

## **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 2015 (as amended))

### **INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTH FINANCIAL PERIOD ENDED  
31 JANUARY 2019**

Registered number 483770

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## **General Information**

### **DIRECTORS**

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

### **REGISTERED OFFICE**

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

### **INVESTMENT MANAGER\*\***

As disclosed in the relevant Sub-Fund supplement

### **IRISH LEGAL ADVISERS TO THE FUND**

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

### **PROMOTER, DISTRIBUTOR AND RISK MANAGER\*\*\***

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London  
E14 4QA  
United Kingdom

### **ADMINISTRATOR, REGISTER & TRANSFER AGENT**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend  
Dublin 2  
D02 R156  
Ireland

### **DEPOSITARY**

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

### **COMPANY SECRETARY**

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

### **AUDITORS**

Ernst & Young  
Chartered Accountants and Statutory Audit Firm  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
D02 YA4O  
Ireland

\*Independent and non-executive directors.

\*\*The investment managers and sub-investment managers are detailed in note 1 on pages 406 to 407. For the avoidance of doubt, all references in the remainder of this document to the investment manager shall include such other investment managers and sub-investment managers, as appropriate.

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

## **MS PSAM Global Event UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

The objective of MS PSAM Global Event UCITS Fund (the "Sub-Fund") is to provide shareholders with a return linked to the performance of the PSAM Investment Strategy.

The PSAM Investment Strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities of companies which, in the opinion of the Investment Manager ("PSAM"), are mispriced relative to their inherent or embedded value. PSAM further believes that these mispricings are generally attributable to a corporate action or corporate events. PSAM's event driven approach focuses on three main strategies; Merger Arbitrage, Distressed and Stressed Credit Opportunities and Special Situations. Weightings and allocations among the three strategies are opportunistic and vary depending on where the best risk-reward can be found at any given time.

In the fourth quarter 2018, developed world equities fell 15 to 20% from their peaks to finish in markedly negative territory for the calendar year. In our view, mounting geopolitical concerns, prospects of slower global growth and the reduction in central bank intervention helped drive global financial markets lower. Although these risks were present for most of the calendar year, market participants seemed to be in denial. The withdrawal of stimulus while global economic growth is slowing presents a complicated dynamic. As markets transition away from a decade of accommodative central bank policy, we expect episodes of greater volatility. In our view, these episodes are likely to be enhanced in both frequency and magnitude due to the unsettling geopolitical backdrop.

The rookie year for Fed Chairpersons are typically rocky and certainly Fed Chairman Powell's decisions to continue the tightening policy are being severely criticised as out of sync with the markets (where long-term rates have been declining) and a global slowdown appears imminent. Fortunately, the Fed having tightened, has room to maneuver if they choose to change course. The ECB however, has fewer bullets or levers to utilize and may have to reverse their plans to begin tightening rates and continue quantitative easing policies.

The deployment of tariffs is a controversial tool by traditional standards as it threatens free trade when mishandled and is purely protectionist in nature. Fortunately, the motivation here is to correct an anachronistic mislabeling of China as a World Trade Organisation ("WTO") emerging nation and to gain consistent rates with our trading parties. Nevertheless, the potential for a more material global slowdown is very real if rational adjustments fail.

Migration issues threaten many of the mature economies that, in the past, have embraced the concept. It was the major driver of the Brexit vote, EU elections of non-mainstream parties in France, Italy and Germany and the issue of "The Wall" is a focus in the US. Trump, Merkel, May and Macron are all under scrutiny to address the issue. In addition, the political environment has become viciously partisan. There is no crossing of party lines on high profile issues other than for the protection of intellectual property from China's misappropriation.

This backdrop influences the approach to our investment strategies and disciplines of risk management. We became defensive coming into the last quarter of 2018 as implied rates of return had not adjusted to the rise in riskless rates earlier in 2018. As investments in harder catalysts came to fruition (particularly in mergers and acquisitions ("M&A")) we chose not to redeploy capital until the return profile recently improved. We decided to stay focused on shorter-dated events with clearer and well-defined catalysts.

The early weeks of 2019 witnessed the resumption of significant M&A transactions (in Healthcare and Tech) and distressed opportunities as the Fed speak became more conciliatory. We believe deal flow will continue to be driven by technological disruption, the search for earnings growth and desires for further business rationalisation and scale.

In credit, widespread investable themes are less apparent again this calendar year and we expect to have more of a focus on "one-off" situations. While we are still cautious on the broader credit market, we like our existing investments and remain constructive on their prospects. We will continue to be opportunistic in our approach, favouring process-oriented situations where we can play an active role and look to capitalize on further dislocations. We are cognisant of the growing liquidity imbalance in credit as dealers have reduced inventories while liquid credit products have surged in size and popularity.

Our focus on correcting governance shortfalls in corporate transactions has consistently generated many of the best investment opportunities for PSAM. Lack of transparency in the negotiating process, flaws in basic structuring and valuation of transactions, and management's self-serving and shareholder unfriendly behavior during transformative events, quickly attract our attention and focus.

Most recently, our focus shifted to Dell's seriously flawed attempt to go public via a recapitalisation of its tracking stock linked to VMWare, its most valuable asset. We maintained a position in the "tracker" on and off for multiple years. The effort by Dell resulted in the PSAM team writing a "white paper" that we believe generated a broad-based resistance to the original deal terms. Dell increased the amount of cash available in the offer by 55%, to US\$14 billion, to secure shareholder approval for the IPO.

## **MS PSAM Global Event UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

We see substantial future price improvement for Dell but are dismayed by Dell's lack of urgency in dealing with its short-dated maturity wall, which can easily be addressed given the existing favourable credit conditions.

Our view is that 2019 will be a robust year for the event strategy as global geopolitical uncertainty combined with continued technological disruption force companies to engage in new dialogue to evolve and remain relevant. US companies have had a chance to familiarise themselves with the new tax code and will look to structure transactions that leverage its new benefits. While longer term rates declined at the end of the calendar year, extremely high market volatility made it difficult to price new M&A transactions; especially with tariff uncertainty on the minds of corporate board members. The pent-up demand was obvious in the early weeks of 2019.

We expect financial and portfolio restructuring to be utilised to drive outperformance and correct risky capital structures and fend off activism. This will benefit our credit and equity teams. Towards the end of 2018 our global special situations efforts were centered on investments with large M&A components and/or large-scale lower risk recapitalisations. We continue to find the event and liquidity profiles of these opportunities extremely attractive after the last quarter's correction.

As a firm, we seek to generate alpha from our experience and understanding of corporate events and construct a portfolio that is less sensitive to overall market direction. The idiosyncratic event-driven opportunities we target are often characterised by low correlation to market movements, which contributes to the attractiveness of our strategy late in market cycles and, as now, when the term structure of interest rates returns to free market levels. Our shorter duration blended event profile also helps create a constant churn in the portfolio and generates cash flows that allow us to be more opportunistic in our approach.

We believe our hard event focus and the range afforded to us by our flexible, global investment mandate should present a diversified set of investment opportunities that will be less sensitive to general market direction in 2019.

For the six month financial period ended 31 January 2019 the Sub-Fund's Class I EUR shares returned -0.25% (net of fees and expenses). At 31 January 2019, the PSAM Investment Strategy was 40% invested in merger arbitrage, 20% in credit opportunities and 40% in special situations.

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Corporate bonds: 0.73% (31 Jul 2018: 0.00%)</b>		
	<b>Utilities: 0.73% (31 Jul 2018: 0.00%)</b>		
5,780,261	GenOn Energy FRN 01/12/2023	5,024,889	0.73
	<b>Total United States</b>	<b>5,024,889</b>	<b>0.73</b>
	<b>Total corporate bonds</b>	<b>5,024,889</b>	<b>0.73</b>
	<b>Equities: 96.09% (31 Jul 2018: 97.18%)</b>		
	<b>Austria: 1.63% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 0.15% (31 Jul 2018: 0.00%)</b>		
152,579	Telekom Austria	1,019,228	0.15
	<b>Financial: 0.89% (31 Jul 2018: 0.00%)</b>		
93,734	BAWAG Group	3,464,409	0.51
25,741	Erste Bank	782,526	0.11
110,067	Sparkassen Immobilien	1,853,528	0.27
	<b>Industrial: 0.59% (31 Jul 2018: 0.00%)</b>		
204,219	Wienerberger	4,002,692	0.59
	<b>Total Austria</b>	<b>11,122,383</b>	<b>1.63</b>
	<b>Belgium: 4.35% (31 Jul 2018: 3.40%)</b>		
	<b>Consumer, Non-cyclical: 1.40% (31 Jul 2018: 3.40%)</b>		
126,136	UCB	9,540,927	1.40
	<b>Diversified: 0.14% (31 Jul 2018: 0.00%)</b>		
5,584	Sofina	967,149	0.14
	<b>Financial: 2.72% (31 Jul 2018: 0.00%)</b>		
458,266	Ageas	18,596,434	2.72
	<b>Industrial: 0.09% (31 Jul 2018: 0.00%)</b>		
4,317	Ackermans & van Haaren	603,085	0.09
	<b>Total Belgium</b>	<b>29,707,595</b>	<b>4.35</b>
	<b>Denmark: 7.54% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 5.19% (31 Jul 2018: 0.00%)</b>		
261,091	Carlsberg	26,065,938	3.82
115,086	Novo Nordisk	4,688,930	0.69
70,276	Royal Unibrew	4,615,827	0.68

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 96.09% (31 Jul 2018: 97.18%) (continued)</b>		
	<b>Denmark: 7.54% (31 Jul 2018: 0.00%) (continued)</b>		
	<b>Financial: 2.35% (31 Jul 2018: 0.00%)</b>		
619,698	Danske Bank	10,001,363	1.46
186,992	Jyske Bank	6,123,419	0.89
	<b>Total Denmark</b>	<b>51,495,477</b>	<b>7.54</b>
	<b>Finland: 6.43% (31 Jul 2018: 4.42%)</b>		
	<b>Basic Materials: 0.79% (31 Jul 2018: 2.84%)</b>		
215,001	UPM-Kymmene	5,430,925	0.79
	<b>Communications: 0.22% (31 Jul 2018: 1.11%)</b>		
31,431	DNA	577,702	0.08
113,201	Sanoma	959,944	0.14
	<b>Consumer, Cyclical: 0.11% (31 Jul 2018: 0.18%)</b>		
99,497	Finnair	728,816	0.11
	<b>Consumer, Non-cyclical: 0.50% (31 Jul 2018: 0.29%)</b>		
58,035	Kesko	2,914,518	0.43
14,890	Orion	458,612	0.07
	<b>Energy: 4.01% (31 Jul 2018: 0.00%)</b>		
341,752	Neste	27,388,005	4.01
	<b>Industrial: 0.80% (31 Jul 2018: 0.00%)</b>		
93,174	Metso	2,385,254	0.35
155,816	Valmet	3,061,784	0.45
	<b>Total Finland</b>	<b>43,905,560</b>	<b>6.43</b>
	<b>Germany: 24.74% (31 Jul 2018: 41.26%)</b>		
	<b>Basic Materials: 0.40% (31 Jul 2018: 4.03%)</b>		
62,106	Evonik Industries	1,481,849	0.22
45,789	Salzgitter	1,205,166	0.18
	<b>Communications: 7.00% (31 Jul 2018: 5.65%)</b>		
1,726,131	Deutsche Telekom	24,493,799	3.59
568,327	Scout24	23,290,040	3.41
	<b>Consumer, Cyclical: 3.41% (31 Jul 2018: 3.23%)</b>		
234,873	Deutsche Lufthansa	5,181,298	0.76
22,660	Hella GmbH	898,696	0.13
5,153	Puma	2,506,935	0.37
41,813	Rheinmetall	3,787,422	0.55
1,415,472	Schaeffler Pref	10,955,753	1.60
	<b>Consumer, Non-cyclical: 1.22% (31 Jul 2018: 10.92%)</b>		
105,144	Carl Zeiss Meditec	8,322,148	1.22
436	Fresenius Medical Care	28,061	-

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 96.09% (31 Jul 2018: 97.18%) (continued)</b>			
<b>Germany: 24.74% (31 Jul 2018: 41.26%) (continued)</b>			
<b>Financial: 7.54% (31 Jul 2018: 12.57%)</b>			
304,738	Deutsche Pfandbriefbank	3,000,146	0.44
108,626	Deutsche Wohnen	4,735,007	0.69
30,284	Hannover Rueck	3,812,756	0.56
188,494	LEG Immobilien	19,320,635	2.83
762,175	TAG Immobilien	16,798,337	2.46
118,829	Talanx	3,852,436	0.56
<b>Industrial: 2.00% (31 Jul 2018: 1.13%)</b>			
52,907	Aurubis	2,525,251	0.37
6,582	HOCHTIEF	858,951	0.13
118,806	Knorr-Bremse	10,254,146	1.50
<b>Technology: 2.64% (31 Jul 2018: 0.40%)</b>			
33,819	CANCOM	1,145,111	0.17
32,918	Jenoptik	928,288	0.14
105,340	Siltronic	9,130,871	1.34
214,043	Software	6,785,163	0.99
<b>Utilities: 0.53% (31 Jul 2018: 3.33%)</b>			
109,508	RWE	2,369,753	0.35
58,471	RWE Pref	1,251,279	0.18
<b>Total Germany</b>		<b>168,919,297</b>	<b>24.74</b>
<b>Luxembourg: 0.03% (31 Jul 2018: 0.00%)</b>			
<b>Basic Materials: 0.03% (31 Jul 2018: 0.00%)</b>			
10,286	ArcelorMittal	207,571	0.03
<b>Total Luxembourg</b>		<b>207,571</b>	<b>0.03</b>
<b>Netherlands: 8.41% (31 Jul 2018: 8.67%)</b>			
<b>Basic Materials: 4.00% (31 Jul 2018: 0.08%)</b>			
247,603	Akzo Nobel	18,659,362	2.73
106,293	Koninklijke DSM	8,671,383	1.27
<b>Communications: 2.02% (31 Jul 2018: 4.14%)</b>			
253,565	Wolters Kluwer	13,793,936	2.02
<b>Consumer, Non-cyclical: 0.17% (31 Jul 2018: 0.00%)</b>			
49,940	Koninklijke Ahold Delhaize	1,149,619	0.17
<b>Financial: 2.10% (31 Jul 2018: 4.45%)</b>			
388,566	ASR Nederland	14,322,543	2.10
<b>Technology: 0.12% (31 Jul 2018: 0.00%)</b>			
18,883	ASM International	801,583	0.12
<b>Total Netherlands</b>		<b>57,398,426</b>	<b>8.41</b>

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 96.09% (31 Jul 2018: 97.18%) (continued)</b>		
	<b>Norway: 8.01% (31 Jul 2018: 0.65%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.65%)</b>	-	-
	<b>Communications: 0.99% (31 Jul 2018: 0.00%)</b>		
408,074	Telenor	6,729,780	0.99
	<b>Consumer, Non-cyclical: 4.01% (31 Jul 2018: 0.00%)</b>		
382,565	Grieg Seafood	4,298,418	0.63
307,319	Mowi	5,901,209	0.86
373,642	Orkla	2,624,817	0.38
320,559	Salmar	14,625,819	2.14
	<b>Financial: 3.01% (31 Jul 2018: 0.00%)</b>		
1,060,434	DNB	16,385,605	2.40
275,229	Gjensidige Forsikring	4,137,456	0.61
	<b>Total Norway</b>	<b>54,703,104</b>	<b>8.01</b>
	<b>Portugal: 1.31% (31 Jul 2018: 1.31%)</b>		
	<b>Communications: 0.17% (31 Jul 2018: 0.00%)</b>		
204,154	NOS	1,156,532	0.17
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 1.31%)</b>	-	-
	<b>Energy: 1.14% (31 Jul 2018: 0.00%)</b>		
572,114	Galp Energia	7,806,496	1.14
	<b>Total Portugal</b>	<b>8,963,028</b>	<b>1.31</b>
	<b>Spain: 18.28% (31 Jul 2018: 18.63%)</b>		
	<b>Communications: 4.89% (31 Jul 2018: 0.00%)</b>		
796,646	Mediaset Espana Comunicacion	4,899,373	0.72
3,799,351	Telefonica	28,476,137	4.17
	<b>Consumer, Cyclical: 1.88% (31 Jul 2018: 0.00%)</b>		
151,235	CIE Automotive	3,705,258	0.54
1,240,356	International Consolidated Airlines	9,158,789	1.34
	<b>Energy: 0.70% (31 Jul 2018: 6.66%)</b>		
310,111	Repsol	4,754,002	0.70
	<b>Financial: 0.05% (31 Jul 2018: 0.00%)</b>		
341,422	Banco de Sabadell	341,217	0.05
	<b>Industrial: 4.65% (31 Jul 2018: 0.00%)</b>		
879,972	ACS Actividades de Construccion y Servicios	31,766,989	4.65
	<b>Utilities: 6.11% (31 Jul 2018: 11.97%)</b>		
152,929	EDP Renovaveis	1,200,493	0.18

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 96.09% (31 Jul 2018: 97.18%) (continued)</b>		
	<b>Spain: 18.28% (31 Jul 2018: 18.63%) (continued)</b>		
	<b>Utilities: 6.11% (31 Jul 2018: 11.97%) (continued)</b>		
94,675	Endesa	2,065,809	0.30
5,343,970	Iberdrola	38,476,584	5.63
	<b>Total Spain</b>	<b>124,844,651</b>	<b>18.28</b>
	<b>Sweden: 5.39% (31 Jul 2018: 8.51%)</b>		
	<b>Basic Materials: 2.02% (31 Jul 2018: 2.58%)</b>		
4,004,069	SSAB	13,800,394	2.02
	<b>Consumer, Cyclical: 0.21% (31 Jul 2018: 1.21%)</b>		
115,645	Volvo	1,448,728	0.21
	<b>Consumer, Non-cyclical: 1.40% (31 Jul 2018: 4.41%)</b>		
357,594	AAK	4,477,991	0.66
246,041	Swedish Orphan Biovitrum	5,062,422	0.74
	<b>Diversified: 0.63% (31 Jul 2018: 0.00%)</b>		
83,720	Industrivarden Class A	1,538,711	0.23
153,555	Industrivarden Class C	2,753,446	0.40
	<b>Energy: 0.24% (31 Jul 2018: 0.00%)</b>		
59,613	Lundin Petroleum	1,662,414	0.24
	<b>Financial: 0.89% (31 Jul 2018: 0.31%)</b>		
148,151	Fastighets Balder	4,067,233	0.60
74,029	L E Lundbergforetagen	1,989,554	0.29
	<b>Total Sweden</b>	<b>36,800,893</b>	<b>5.39</b>
	<b>Switzerland: 7.37% (31 Jul 2018: 10.33%)</b>		
	<b>Communications: 1.02% (31 Jul 2018: 0.00%)</b>		
94,636	Sunrise Communications	6,962,287	1.02
	<b>Consumer, Cyclical: 0.18% (31 Jul 2018: 3.57%)</b>		
1,561	Georg Fischer	1,206,006	0.18
	<b>Consumer, Non-cyclical: 0.87% (31 Jul 2018: 1.59%)</b>		
57	Chocoladefabriken Lindt & Spruengli	3,655,177	0.54
6,349	Roche	1,455,649	0.21
4,656	Tecan Group	820,455	0.12
	<b>Financial: 5.08% (31 Jul 2018: 2.09%)</b>		
15,416	Baloise	2,081,404	0.30
66,615	Cembra Money Bank	5,014,915	0.74
13,082	Helvetia	6,757,129	0.99
19,299	Pargesa	1,328,265	0.19
4,365	Partners	2,616,963	0.38
165,350	PSP Swiss Property	14,844,509	2.17
28,514	Swiss Prime Site	2,107,769	0.31

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 96.09% (31 Jul 2018: 97.18%) (continued)</b>		
	<b>Switzerland: 7.37% (31 Jul 2018: 10.33%) (continued)</b>		
	<b>Industrial: 0.22% (31 Jul 2018: 3.08%)</b>		
9,599	Flughafen Zurich	1,479,837	0.22
	<b>Total Switzerland</b>	<b>50,330,365</b>	<b>7.37</b>
	<b>United States: 2.60% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 2.60% (31 Jul 2018: 0.00%)</b>		
8,962,000	ESC Rri Energy^	3,066,430	0.45
22,853,000	09.500% Oa18 ^	7,646,012	1.12
21,144,000	ESC Genon Energy D05/11/11 09.875% ^	7,069,937	1.03
	<b>Total United States</b>	<b>17,782,379</b>	<b>2.60</b>
	<b>Total equities</b>	<b>656,180,729</b>	<b>96.09</b>
	<b>Financial derivative instruments: 0.92% (31 Jul 2018: 1.18%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.82% (31 Jul 2018: 1.14%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MS PSAM Global Event UCITS Fund Reference Portfolio Leg	5,599,076	0.82
	<b>Total total return swaps - unrealised gains</b>	<b>5,599,076</b>	<b>0.82</b>
	<b>Forward currency contracts - unrealised gains: 0.10% (31 Jul 2018: 0.04%)</b>		
	<b>Currency Buy                      Currency Sells                      Maturity Date</b>		
Morgan Stanley	GBP                      10,533,000                      EUR                      11,668,374                      04/02/2019	406,779	0.06
Morgan Stanley	USD                      78,656,000                      EUR                      68,298,279                      04/02/2019	250,236	0.04
Morgan Stanley	EUR                      346,225                      SEK                      3,552,000                      04/02/2019	4,071	-
	<b>Total forward currency contracts - unrealised gains</b>	<b>661,086</b>	<b>0.10</b>
	<b>Total financial derivative instruments</b>	<b>6,260,162</b>	<b>0.92</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>667,465,780</b>	<b>97.74</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (0.23%) (31 Jul 2018: (0.07%))</b>		
	<b>Total return swaps - unrealised losses: 0.00% (31 Jul 2018: 0.00%)</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MS PSAM Global Event UCITS Fund Financing Leg	(3,460)	-
	<b>Total total return swaps - unrealised losses</b>	<b>(3,460)</b>	<b>-</b>

^Level 3 escrow shares. Please see note 3 for further details.

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**
**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments: (0.23%) (31 Jul 2018: (0.07%)) (continued)**
**Forward currency contracts - unrealised losses: (0.23%) (31 Jul 2018: (0.07%))**

Counterparty	Currency Buy	Currency Sells			Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD	57,000 EUR	50,118	1.1373	04/02/2019	(443)	-
Morgan Stanley	EUR	61,258 GBP	54,000	0.8815	04/02/2019	(648)	-
Morgan Stanley	GBP	10,514,000 EUR	12,050,753	0.8725	04/03/2019	(8,604)	-
Morgan Stanley	USD	562,337 GBP	448,000	0.8747	29/03/2019	(24,816)	-
Morgan Stanley	USD	68,513,000 EUR	59,718,376	1.1473	04/03/2019	(150,500)	(0.02)
Morgan Stanley	SEK	901,949,000 EUR	87,082,530	10.3574	04/03/2019	(213,653)	(0.03)
Morgan Stanley	SEK	899,883,000 EUR	87,881,405	10.2397	04/02/2019	(1,198,061)	(0.18)
<b>Total forward currency contracts - unrealised losses</b>						<b>(1,596,725)</b>	<b>(0.23)</b>
<b>Total financial derivative instruments</b>						<b>(1,600,185)</b>	<b>(0.23)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,600,185)</b>	<b>(0.23)</b>
						<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €650,218,276)</b>						<b>665,865,595</b>	<b>97.51</b>
<b>Bank overdraft*</b>						<b>(16,565,777)</b>	<b>(2.43)</b>
<b>Other net assets</b>						<b>33,596,489</b>	<b>4.92</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>682,896,307</b>	<b>100.00</b>
<b>Analysis of portfolio</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market						661,205,618	87.69
Over the counter financial derivative instruments						6,260,162	0.83
Cash and cash equivalents						4,326,480	0.57
Other assets						82,282,196	10.91
<b>Total assets</b>						<b>754,074,456</b>	<b>100.00</b>

\*Includes cash and cash equivalents

**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€2,893,520,626</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Banco Santander	32,293,745	134,655,478
Banco Bilbao Vizcaya Argentaria	23,875,292	119,054,157
Telefonica	11,053,357	83,209,883
ACS Actividades de Construcción y Servicios	1,974,837	69,971,386
Neste	936,226	65,573,233
Repsol	3,710,646	57,921,723
EDP - Energias de Portugal	17,567,275	56,022,307
Carlsberg	533,333	53,636,503
KBC Group	798,290	50,041,745
Banco de Sabadell	39,233,944	49,680,421
Caixa Bank	13,395,950	49,675,871
Iberdrola	6,871,428	47,481,567
Adyen	73,753	43,854,995
DNB	2,449,344	40,329,247
Swiss Life	115,151	40,176,195
Koninklijke Ahold Delhaize	1,734,068	39,432,296
Ageas	934,575	38,967,372
Aroundtown	5,136,427	38,233,662
Volvo	2,757,362	35,510,710
Endesa	1,701,976	32,532,028
ASR Nederland	862,904	32,261,609
Red Electrica	1,646,412	31,899,166
Siltronic	336,300	31,570,644
Partners	53,775	30,924,947
Telenor	1,815,300	30,292,738
Boliden	1,312,161	29,778,223

The above represents all material purchases in the financial period.

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 period 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/sales are disclosed.

**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€2,727,406,058</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Banco Santander	32,293,745	138,051,667
Banco Bilbao Vizcaya Argentaria	23,875,292	124,255,066
Repsol	5,586,088	86,887,002
Telefonica	7,254,006	56,693,130
Vonovia	1,332,769	56,030,834
Iberdrola	8,528,459	56,007,279
EDP - Energias de Portugal	17,567,275	54,730,924
Endesa	2,626,473	51,948,646
KBC Group	798,290	50,535,592
Caixa Bank	13,395,950	47,477,616
Electrolux	1,130,318	45,192,504
Banco de Sabadell	38,892,522	44,381,569
Neste	594,474	43,680,236
Bayer	467,000	43,528,618
Adyen	73,753	42,909,767
Swiss Life	115,151	40,777,962
Boliden	1,876,720	39,247,154
Koninklijke Ahold Delhaize	1,684,128	38,837,841
Aroundtown	5,136,427	38,702,392
ACS Actividades de Construcción y Servicios	1,094,865	37,672,818
ASR Nederland	867,574	33,076,303
Volvo	2,641,717	32,508,074
Red Electrica	1,646,412	31,419,590
Wolters Kluwer	569,484	30,835,608
Porsche Automobil Pref	550,601	30,738,109
Partners	49,410	30,036,776

The above represents all material disposals in the financial period.

## **Emerging Markets Equity Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

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

The MSCI Emerging Markets Index is representative of various emerging market countries. As at 31 January 2019, the Index comprised of 25 emerging market countries; China, South Korea, Taiwan, India, Brazil, South Africa, Hong Kong, Russia, Mexico, Thailand, Malaysia, Indonesia, Poland, Philippines, Qatar, Chile, United Arab Emirates, Turkey, Peru, Colombia, Hungary, Czech Republic, Egypt, Romania, Pakistan, plus six non-emerging markets: Greece, United Kingdom, Luxembourg, Australia, United States and Singapore.

From 7 January 2011 (its inception) to 31 January 2019, the performance of the Sub-Fund was 10.59%, compared to 12.32% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -2.69%, compared to -2.60% for the Index.

The Sub-Fund and the Index have an annualised volatility of 16.00% compared to 15.99% 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.

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%)</b>		
	<b>Belgium: 4.69% (31 Jul 2018: 2.79%)</b>		
	<b>Basic Materials: 0.48% (31 Jul 2018: 1.03%)</b>		
24,683	Tessenderlo	876,582	0.48
	<b>Communications: 0.67% (31 Jul 2018: 0.00%)</b>		
63,990	Orange Belgium	1,227,672	0.67
	<b>Financial: 1.92% (31 Jul 2018: 1.76%)</b>		
23,900	Warehouses De Pauw CVA	3,499,310	1.92
	<b>Utilities: 1.62% (31 Jul 2018: 0.00%)</b>		
40,207	Elia System Operator	2,948,060	1.62
	<b>Total Belgium</b>	<b>8,551,624</b>	<b>4.69</b>
	<b>Denmark: 8.67% (31 Jul 2018: 8.27%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.32%)</b>	-	-
	<b>Consumer, Non-cyclical: 5.74% (31 Jul 2018: 1.82%)</b>		
112,921	Royal Unibrew	8,510,421	4.67
151,220	Scandinavian Tobacco	1,960,289	1.07
	<b>Financial: 2.93% (31 Jul 2018: 3.60%)</b>		
31,566	Ringkjøbing Landbobank	1,690,629	0.93
80,766	Spar Nord Bank	683,921	0.37
62,350	Topdanmark	2,976,211	1.63
	<b>Industrial: 0.00% (31 Jul 2018: 2.53%)</b>	-	-
	<b>Total Denmark</b>	<b>15,821,471</b>	<b>8.67</b>
	<b>Egypt: 0.02% (31 Jul 2018: 0.02%)</b>		
	<b>Communications: 0.02% (31 Jul 2018: 0.02%)</b>		
55,508	Global Telecom Holding	14,183	0.01
30,648	Telecom Egypt	24,238	0.01
	<b>Total Egypt</b>	<b>38,421</b>	<b>0.02</b>
	<b>Finland: 1.20% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.20% (31 Jul 2018: 0.00%)</b>		
243,012	Nordea Bank Abp	2,193,005	1.20
	<b>Total Finland</b>	<b>2,193,005</b>	<b>1.20</b>
	<b>Germany: 22.01% (31 Jul 2018: 10.87%)</b>		
	<b>Basic Materials: 0.47% (31 Jul 2018: 0.00%)</b>		
2,687	KWS Saat	849,421	0.47

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>Germany: 22.01% (31 Jul 2018: 10.87%) (continued)</b>		
	<b>Communications: 6.73% (31 Jul 2018: 0.00%)</b>		
261,077	Scout24	12,276,494	6.73
	<b>Consumer, Cyclical: 2.81% (31 Jul 2018: 5.46%)</b>		
18,219	Hornbach	949,105	0.52
31,000	JOST Werke	1,092,028	0.60
5,167	Puma	2,884,398	1.58
78,258	Tom Tailor	191,627	0.11
	<b>Consumer, Non-cyclical: 2.18% (31 Jul 2018: 0.00%)</b>		
43,763	Carl Zeiss Meditec	3,974,585	2.18
	<b>Energy: 0.44% (31 Jul 2018: 0.00%)</b>		
120,000	Encavis	794,494	0.44
	<b>Financial: 7.73% (31 Jul 2018: 3.50%)</b>		
1,427	ADO Properties	85,718	0.05
127,162	DIC Asset	1,438,693	0.79
75,000	DWS	2,021,090	1.11
209,000	Godewind Immobilien	750,508	0.41
60,900	Instone Real Estate	1,317,233	0.72
109,461	Talanx	4,071,986	2.23
124,970	TLG Immobilien	3,843,035	2.11
30,251	Wuestenrot & Wuerttembergische	571,352	0.31
	<b>Industrial: 1.65% (31 Jul 2018: 1.91%)</b>		
230,524	Deutz	1,641,314	0.89
22,262	Stabilus	1,392,177	0.76
	<b>Total Germany</b>	<b>40,145,258</b>	<b>22.01</b>
	<b>Hong Kong: 0.00% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.00%)</b>		
200	Kingboard Chemicals Holdings	700	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
124,000	Chaoda Modern Agriculture	1,122	-
	<b>Total Hong Kong</b>	<b>1,822</b>	<b>-</b>
	<b>Indonesia: 0.00% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 0.00% (31 Jul 2018: 0.00%)</b>		
8	Bank CIMB Niaga	1	-
	<b>Total Indonesia</b>	<b>1</b>	<b>-</b>
	<b>Israel: 0.25% (31 Jul 2018: 4.21%)</b>		
	<b>Communications: 0.12% (31 Jul 2018: 0.11%)</b>		
50,000	Partner Communications	227,069	0.12

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>Israel: 0.25% (31 Jul 2018: 4.21%) (continued)</b>		
	<b>Energy: 0.13% (31 Jul 2018: 0.10%)</b>		
3,668	Jerusalem Oil Exploration	230,685	0.13
	<b>Financial: 0.00% (31 Jul 2018: 4.00%)</b>	-	-
	<b>Total Israel</b>	<b>457,754</b>	<b>0.25</b>
	<b>Japan: 0.00% (31 Jul 2018: 7.59%)</b>	-	-
	<b>Liechtenstein: 1.11% (31 Jul 2018: 0.46%)</b>		
	<b>Financial: 1.11% (31 Jul 2018: 0.46%)</b>		
21,647	Liechtensteinische Landesbank	1,420,441	0.78
4,263	VP Bank	595,557	0.33
	<b>Total Liechtenstein</b>	<b>2,015,998</b>	<b>1.11</b>
	<b>Malaysia: 0.00% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 0.00%)</b>		
50	Axiata	49	-
83	Telekom Malaysia	59	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
79	Berjaya Sports Toto	44	-
	<b>Diversified: 0.00% (31 Jul 2018: 0.00%)</b>		
33	YTL	9	-
	<b>Financial: 0.00% (31 Jul 2018: 0.00%)</b>		
54	CIMB	74	-
500	Hong Leong Financial	2,405	-
65	IOI Properties	25	-
1,434	Malayan Banking	3,340	-
11	SP Setia	7	-
	<b>Industrial: 0.00% (31 Jul 2018: 0.00%)</b>		
36	Malaysia Airports	71	-
	<b>Utilities: 0.00% (31 Jul 2018: 0.00%)</b>		
34	YTL Power International	7	-
	<b>Total Malaysia</b>	<b>6,090</b>	<b>-</b>
	<b>Malta: 4.59% (31 Jul 2018: 3.83%)</b>		
	<b>Consumer, Cyclical: 4.59% (31 Jul 2018: 3.83%)</b>		
815,770	Kindred Group	8,369,369	4.59
	<b>Total Malta</b>	<b>8,369,369</b>	<b>4.59</b>

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>Netherlands: 3.22% (31 Jul 2018: 3.60%)</b>		
	<b>Consumer, Non-cyclical: 1.28% (31 Jul 2018: 0.00%)</b>		
36,621	Takeaway.com	2,327,951	1.28
	<b>Financial: 1.00% (31 Jul 2018: 0.00%)</b>		
8,620	Intertrust	140,551	0.08
168,024	NIBC	1,675,425	0.92
	<b>Industrial: 0.94% (31 Jul 2018: 0.65%)</b>		
99,959	Koninklijke Volkerwessels	1,718,175	0.94
	<b>Technology: 0.00% (31 Jul 2018: 2.95%)</b>	-	-
	<b>Total Netherlands</b>	<b>5,862,102</b>	<b>3.22</b>
	<b>Norway: 8.46% (31 Jul 2018: 15.65%)</b>		
	<b>Basic Materials: 0.86% (31 Jul 2018: 3.81%)</b>		
542,962	Elkem	1,572,775	0.86
	<b>Communications: 0.78% (31 Jul 2018: 0.00%)</b>		
103,000	Atea	1,425,749	0.78
	<b>Consumer, Cyclical: 0.44% (31 Jul 2018: 0.60%)</b>		
940,000	Kongsberg Automotive	800,119	0.44
	<b>Financial: 3.87% (31 Jul 2018: 8.83%)</b>		
135,000	Entra	1,955,244	1.07
175,000	SpareBank 1 Nord Norge	1,371,164	0.75
174,993	SpareBank 1 SMN	1,799,061	0.99
177,883	SpareBank 1 SR-Bank	1,925,913	1.06
	<b>Industrial: 2.51% (31 Jul 2018: 2.41%)</b>		
614,066	BW Offshore	2,923,256	1.60
109,702	Kongsberg Gruppen	1,528,939	0.84
35,000	MPC Container Ships	124,651	0.07
	<b>Total Norway</b>	<b>15,426,871</b>	<b>8.46</b>
	<b>People's Republic of China: 0.00% (31 Jul 2018: 0.35%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 0.35%)</b>	-	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
1,000	China Zhengtong Auto Services Holdings	528	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
600	China Agri-Industries Holdings	213	-

## Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>			
<b>People's Republic of China: 0.00% (31 Jul 2018: 0.35%) (continued)</b>			
<b>Energy: 0.00% (31 Jul 2018: 0.00%)</b>			
400	Sinopec	335	-
<b>Financial: 0.00% (31 Jul 2018: 0.00%)</b>			
999	Country Garden	1,411	-
114	CG Services	176	-
1,840	PICC Property & Casualty	1,897	-
166	Shui On Land	41	-
<b>Industrial: 0.00% (31 Jul 2018: 0.00%)</b>			
7,000	Metallurgical Corporation of China	1,918	-
<b>Total People's Republic of China</b>		<b>6,519</b>	<b>-</b>
<b>Philippines: 0.00% (31 Jul 2018: 0.00%)</b>			
<b>Financial: 0.00% (31 Jul 2018: 0.00%)</b>			
5	BDO Unibank	13	-
25	SM Prime	18	-
<b>Total Philippines</b>		<b>31</b>	<b>-</b>
<b>Poland: 0.01% (31 Jul 2018: 0.01%)</b>			
<b>Technology: 0.01% (31 Jul 2018: 0.01%)</b>			
901	Asseco Poland	11,646	0.01
<b>Total Poland</b>		<b>11,646</b>	<b>0.01</b>
<b>Republic of South Korea: 0.00% (31 Jul 2018: 0.00%)</b>			
<b>Basic Materials: 0.00% (31 Jul 2018: 0.00%)</b>			
90	Dongkuk Steel Mill	674	-
1	Hyundai Steel	46	-
<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.00%)</b>			
2	Hanwha	63	-
<b>Financial: 0.00% (31 Jul 2018: 0.00%)</b>			
1	Dongbu Insurance	62	-
7	Hana Financial	251	-
5	KB Financial Group	216	-
5	Mirae Asset Daewoo	34	-
9	NH Investment & Securities	113	-
8	Samsung Card	240	-
6	Samsung Securities	180	-
7	Shinhan Financial	272	-
<b>Industrial: 0.00% (31 Jul 2018: 0.00%)</b>			
4	Doosan Heavy Industries & Construction	41	-
7	GS Engineering & Construction	296	-
<b>Total Republic of South Korea</b>		<b>2,488</b>	<b>-</b>

## Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>Russian Federation: 0.00% (31 Jul 2018: 5.03%)</b>	-	-
	<b>Spain: 18.14% (31 Jul 2018: 13.01%)</b>		
	<b>Communications: 0.14% (31 Jul 2018: 0.20%)</b>		
80,000	eDreams ODIGEO SL	247,849	0.14
	<b>Consumer, Cyclical: 0.96% (31 Jul 2018: 0.96%)</b>		
37,000	Parques Reunidos Servicios Centrales	445,784	0.24
187,000	Telepizza	1,308,896	0.72
	<b>Consumer, Non-cyclical: 4.04% (31 Jul 2018: 0.00%)</b>		
160,086	Almirall	2,718,622	1.49
201,898	Applus Services	2,316,679	1.27
56,907	Ebro Foods	1,174,710	0.64
309,720	Faes Farma	1,165,673	0.64
	<b>Financial: 8.56% (31 Jul 2018: 10.52%)</b>		
31,947	Aedas Homes	861,453	0.47
14,000	Corp Financiera Alba	695,584	0.38
21,000	Grupo Catalana Occidente	833,737	0.46
96,685	Lar Espana Real Estate Socimi REIT	933,016	0.51
5,060,084	Liberbank	2,507,115	1.37
293,352	Neinor Homes	4,214,317	2.31
129,000	Realia Business	149,501	0.08
4,627,649	Unicaja Banco	5,442,746	2.98
	<b>Industrial: 4.44% (31 Jul 2018: 1.33%)</b>		
11,034	Befesa	483,649	0.27
111,509	Cia de Distribucion Integral Logista	2,884,016	1.58
24,233	Construcciones y Auxiliar de Ferrocarriles	1,094,172	0.60
96,010	Fluidra	1,090,650	0.60
65,674	Fomento de Construcciones y Contratas	973,621	0.53
17,000	Vidrala	1,562,483	0.86
	<b>Total Spain</b>	<b>33,104,273</b>	<b>18.14</b>
	<b>Sweden: 6.75% (31 Jul 2018: 7.26%)</b>		
	<b>Basic Materials: 0.53% (31 Jul 2018: 3.19%)</b>		
44,831	Holmen	959,130	0.53
	<b>Consumer, Cyclical: 1.72% (31 Jul 2018: 2.47%)</b>		
520,861	Ahlsell	3,140,509	1.72
	<b>Consumer, Non-cyclical: 1.19% (31 Jul 2018: 1.60%)</b>		
425,000	Cloetta	1,126,475	0.62
26,194	Lifco	1,048,078	0.57
	<b>Financial: 0.99% (31 Jul 2018: 0.00%)</b>		
23,985	Catena	645,538	0.35
67,306	Pandox	1,170,960	0.64

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>Sweden: 6.75% (31 Jul 2018: 7.26%) (continued)</b>		
	<b>Industrial: 0.65% (31 Jul 2018: 0.00%)</b>		
14,524	AF	255,251	0.14
116,000	Lindab International	933,411	0.51
	<b>Technology: 1.67% (31 Jul 2018: 0.00%)</b>		
629,127	NetEnt	3,038,112	1.67
	<b>Total Sweden</b>	<b>12,317,464</b>	<b>6.75</b>
	<b>Switzerland: 9.91% (31 Jul 2018: 5.52%)</b>		
	<b>Basic Materials: 0.02% (31 Jul 2018: 0.16%)</b>		
69,416	Schmolz + Bickenbach	40,582	0.02
	<b>Consumer, Non-cyclical: 2.40% (31 Jul 2018: 1.15%)</b>		
6,127	Coltene	586,082	0.32
2,561	Emmi	2,165,789	1.19
1,038	Orior	89,142	0.05
4,345	Siegfried	1,535,049	0.84
	<b>Financial: 4.95% (31 Jul 2018: 1.76%)</b>		
4,300	Banque Cantonale Vaudoise	3,415,382	1.87
1,669	Intershop	836,098	0.46
1,694	Luzerner Kantonalbank	812,765	0.45
3,929	Mobimo	964,330	0.53
1,006	St. Galler Kantonalbank	503,963	0.27
31,744	Swissquote	1,495,849	0.82
9,234	Valiant	997,767	0.55
	<b>Industrial: 1.60% (31 Jul 2018: 0.75%)</b>		
3,172	Also	411,167	0.23
7,840	Flughafen Zurich	1,386,876	0.76
60,648	SIG Combibloc	617,422	0.34
219	Vetropack	498,881	0.27
	<b>Utilities: 0.94% (31 Jul 2018: 1.70%)</b>		
7,807	Alpiq	605,926	0.33
15,828	BKW	1,115,187	0.61
	<b>Total Switzerland</b>	<b>18,078,257</b>	<b>9.91</b>
	<b>United Kingdom: 4.59% (31 Jul 2018: 3.69%)</b>		
	<b>Technology: 4.59% (31 Jul 2018: 3.69%)</b>		
2,223,057	Avast	8,373,792	4.59
	<b>Total United Kingdom</b>	<b>8,373,792</b>	<b>4.59</b>

**Emerging Markets Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.97% (31 Jul 2018: 96.29%) (continued)</b>		
	<b>United States: 0.35% (31 Jul 2018: 4.13%)</b>		
	<b>Financial: 0.35% (31 Jul 2018: 4.13%)</b>		
4,795	Visa	647,093	0.35
	<b>Total United States</b>	<b>647,093</b>	<b>0.35</b>
	<b>Total equities</b>	<b>171,431,349</b>	<b>93.97</b>
	<b>Financial derivative instruments: 7.00% (31 Jul 2018: 1.30%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 7.00% (31 Jul 2018: 1.30%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio leg	12,764,771	7.00
	<b>Total total return swaps - unrealised gains</b>	<b>12,764,771</b>	<b>7.00</b>
	<b>Total financial derivative instruments</b>	<b>12,764,771</b>	<b>7.00</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>184,196,120</b>	<b>100.97</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (4.45%) (31 Jul 2018: (1.76%))</b>		
	<b>Total return swaps - unrealised losses: (4.45%) (31 Jul 2018: (1.76%))</b>		
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Financing leg	(8,118,554)	(4.45)
	<b>Total total return swaps - unrealised losses</b>	<b>(8,118,554)</b>	<b>(4.45)</b>
	<b>Total financial derivative instruments</b>	<b>(8,118,554)</b>	<b>(4.45)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8,118,554)</b>	<b>(4.45)</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: US\$ 176,693,717)</b>	<b>176,077,566</b>	<b>96.52</b>
	<b>Cash and cash equivalents*</b>	<b>6,465,502</b>	<b>3.54</b>
	<b>Other net liabilities</b>	<b>(116,410)</b>	<b>(0.06)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>182,426,658</b>	<b>100.00</b>

\*Includes bank overdraft

**Emerging Markets Equity Fund****Schedule of investments as at 31 January 2019 (continued)**

<b>Analysis of portfolio</b>	<b>Fair Value US\$</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	171,431,349	89.88
Over the counter financial derivative instruments	12,764,771	6.69
Cash and cash equivalents	6,465,518	3.39
Other assets	75,050	0.04
<b>Total assets</b>	<b>190,736,688</b>	<b>100.00</b>

## Emerging Markets Equity Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019

Total purchases in the period		US\$192,982,903
Material purchases	Nominal Holdings	Cost US\$
Banco Bilbao Vizcaya Argentaria	2,169,681	12,377,243
Scout24	261,077	12,368,889
Endesa	447,608	9,973,907
Ence Energia y Celulosa	1,125,658	9,460,961
Cia de Distribucion Integral Logista	273,759	7,117,606
Royal Unibrew	73,069	5,987,084
Applus Services	410,000	5,589,840
Knorr-Bremse	50,000	4,673,350
Takeaway.com	67,494	4,233,070
NetEnt	859,823	4,209,418
Veoneer	115,631	3,832,892
Talanx	109,461	3,696,337
Carl Zeiss Meditec	43,763	3,484,699
TLG Immobilien	124,970	3,311,636
BW Offshore	614,066	3,088,065
Ahlsell	520,861	3,082,719
Euskaltel	363,356	3,074,771
Kindred Group	275,149	2,995,504
TUI	156,303	2,924,548
Flex	1,500,000	2,747,716
NIBC	284,024	2,670,521
Elia System Operator	40,207	2,640,785
Almirall	160,086	2,597,702
ADO Properties	43,144	2,568,625
Puma	5,167	2,415,496
Prosegur Cash	1,165,037	2,274,510
Holmen	100,000	2,223,147
Scandinavian Tobacco	151,220	2,210,314
Banco Santander	458,629	2,198,538
Kongsberg Gruppen	147,476	2,141,965
Nordea Bank Abp	243,012	2,094,003
AF	100,084	2,085,048
Faes Farma	530,261	2,038,694
Swissquote	43,516	1,999,307

The above represents all material purchases in the financial period.

## Emerging Markets Equity Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total disposals in the period		US\$178,114,165
Material disposals	Nominal Holdings	Proceeds US\$
Banco Bilbao Vizcaya Argentaria	2,169,681	11,641,468
Endesa	447,608	10,771,655
Ence Energia y Celulosa	1,125,658	9,383,572
TUI	532,509	8,015,735
Plus500	300,000	6,902,262
Toshiba	2,359,055	6,685,923
Burford Capital	312,662	6,502,743
Adyen	8,435	5,712,160
Novatek GDR	30,305	5,579,151
Aker	88,000	5,022,288
Japan Retail Fund Investment	2,614	4,865,677
Tomra Systems	202,000	4,784,384
Thule	193,000	4,601,001
Knorr-Bremse	50,000	4,559,787
Cia de Distribucion Integral Logista	162,250	4,001,421
Topdanmark	82,035	3,894,494
Sberbank of Russia ADR	309,687	3,766,444
Entra	252,000	3,742,635
Veoneer	115,631	3,484,796
Euskaltel	363,356	3,235,825
BKW	45,900	3,083,471
Elkem	954,950	2,955,535
Nolato	65,000	2,931,111
DFDS	70,000	2,813,520
Flex	1,500,000	2,669,167
Bravida	365,000	2,604,602
Applus Services	208,102	2,500,407
Prosegur Cash	1,165,037	2,480,685
ADO Properties	41,717	2,325,071
Banco Santander	458,629	2,246,806
Takeaway.com	30,873	1,939,545
Ichigo Office REIT Investment	2,270	1,887,363

The above represents all material disposals in the financial period.

## **MS Ascend UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

This extraordinary and widely unloved bull market became the longest on record during the third quarter, ignoring domestic and international political squabbles, the circus in Washington, rising rates, trade wars, sinking emerging market equities and generally everything else put forth as reasons why its advance couldn't continue.

The Dow, S&P 500 and NASDAQ all closed the third quarter about 1% under their record highs, with health care stocks assuming the leadership role with a quarterly gain of 14%. The S&P 500 had its best quarter since the end of 2013, gaining 7.7%, while the Dow did even better, rising 9%. The NASDAQ, up 7.1%, extended its winning streak to nine consecutive quarters. On the bond side, the benchmark 10-year Treasury held above 3% and posted its fifth consecutive quarterly advance in yield, the longest such streak since 2013. The Stoxx Europe managed a 0.9% gain for the quarter, with weakness in bank stocks holding the index back, and the Shanghai Composite declined 0.9%. Japanese stocks were strong, reaching their best intraday levels since 1981 and closing the quarter up 8.1%. Note that all of this means that Japan's markets are only now back to where they were 27 years ago.

Bull markets frequently narrow as they age and this one has narrowed into US equities, which extended their lead over their foreign counterparts as the European and Chinese economies slowed and emerging markets ("EM") took it on the chin from a stronger US dollar and rising rates that will make repaying their US dollar denominated debts significantly harder over time. The global economy has desynchronised, with the US continuing to charge ahead and equity markets following suit. By one measure, price to net worth, US stocks are twice as expensive as their international peers, according to Bank of America Merrill Lynch.

Be that as it may, the US economy is percolating, and it's not just a sugar high - the Atlanta Fed's GDPNow model recently estimated third quarter growth at 3.6% (other estimates are higher), growth in the key services sector picked up sharply in September, hitting its highest level on record; and FactSet projects third quarter earnings gains of 19% for S&P 500 companies. Coming on top of 25% earnings growth in the first and second quarters, a 19% gain for the third quarter would result in the strongest three quarter stretch since 2010.

Consumers are happy campers, with sentiment indicators at record levels (the Conference Board pegs overall household confidence in September at its highest point since 2000) and spending strong, an encouraging sign for the retail sector going into the all-important holiday season. Consumer sentiment in September among lower income households was especially buoyant, according to the respected University of Michigan survey, a positive for the economy since this group tends to spend more of any additional income that may be generated by wage gains. Bear in mind also that wage gains, which have definitely arrived, are likely to be concentrated in this group.

Ongoing questions include whether this is as good as it gets, what year on year earnings comparisons will look like in 2019 and how nervous investors are going to be about rising rates and wage inflation (judging by the reaction to September's employment report, they may get pretty nervous).

On the international front, the third quarter saw a significant increase in trade/tariff conflict and overall tension between the US and China, with both sides hardening their positions and apparently digging in for a protracted battle. Although the impact of tariffs announced to date is minimal, this situation is likely to get worse. To cite one outlook: JPMorgan's base case for 2019 calls for a full-scale trade war, with US tariffs of 25% imposed on all Chinese goods, which the bank estimates would reduce its 2019 S&P 50 earnings projection of US\$179 by US\$8 a share. What this scenario would mean to supply chains is difficult to calibrate with any precision, but it obviously points to more problems for a wide range of companies.

Trump is fulfilling a campaign promise by getting tough with China. However, he has a savvy and strategic adversary that plays a long game. (There are similarities: Trump wants a robust economy for his re-election campaign in 2020; Beijing wants a strong economy in 2021, which marks the hundredth anniversary of the Communist Party of China, and in 2022, when it will hold its next National Congress.) China is in the midst of an economic slowdown, caused in part by an overdue crackdown on financial excesses, but Beijing is stepping on the fiscal and monetary gas again and, at some point, is likely to let its currency decline.

The third quarter also marked the tenth anniversary of Lehman Brothers' collapse and the ensuing financial crisis that distinguished what is now known as the Great Recession. While the ripple effects of that traumatic period are still unfolding, some of the consequences are clear. One is that central banks, having stepped in to rescue the global economy and finance the subsequent recovery, are essentially still in charge of economic policy today. Central banks have always played a critical role, of course, but in a world drenched in debt their influence is stronger than ever.

A related development is that significant amounts of the money created by central banks over the past decade has found its way into areas with minimal regulation, including privately held companies, non-bank lenders, private equity firms, fintech and the like. The big banks are more heavily regulated and better capitalised, but that was the last war. One has to wonder how much time regulators and policymakers around the world are spending on anticipating new threats, and how well they might do in cooperating when a new crisis arrives.

## **MS Ascend UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

#### **Outlook**

As investors focus increasingly on 2019 and thereafter, there are, as usual, two primary camps. Citing a plethora of favourable statistics, bulls argue that the economic expansion can continue for some time (Fed Chairman Jerome Powell supports this view) and that rates are still accommodative with a fair distance to go before hitting neutral (Powell also agrees here). Bears counter that this is as good as it's going to get, that various storm clouds are gathering and that rates will rise inexorably from here, murdering yet another expansion and bull market. As often happens, each camp is looking at essentially the same data and drawing different conclusions. For example, bears see the recent breakout in bonds yields as game changer; bulls say it reflects and confirms strong economic growth.

There's no inherent reason that US economic growth has to slow significantly, especially if productivity awakens from its recent torpor (domestic productivity has risen about 1% annually for the last five years, well below its average of 2.1% since 1947.) The mid-90s saw a big jump in productivity, which rose from an average of 1.8% in the years between 1991 and 1995, then leapt to a 3% annual rate between 1996 and 2000 (after various people invented the internet). Powell discussed this episode in a recent speech, noting that a predecessor, Alan Greenspan "had a hunch that the US was experiencing the wonders of a 'new economy' in which improved productivity growth would allow faster output growth and lower unemployment, without serious inflation risks." You can dismiss that as wishful thinking, but this is an age in which AI, Big Data, Blockchain and myriad other technological advances are transforming the US economy and workforce.

Meanwhile, companies are rewarding shareholders and investing in their futures. Corporations will spend US\$1 trillion on stock buybacks in 2018, according to Goldman Sachs, while also pouring billions into capex. We ought to see some payoff s from that capex.

The bull case for global growth, which in turns supports US growth, is also buttressed by cuts in corporate tax rates not just in the US but also in other major economies. In this scenario, yes, quantitative easing is ending but the global and domestic economies are transitioning to a new era of growth courtesy of tax cuts, tax reform and still accommodative rates worldwide. Moreover, stimulative fiscal policies in the US will offset tightening monetary policies through 2019 and combine with capex to make 2019 another solid year for the US economy.

The two primary contentions of the bear case are that positive fundamentals have peaked and that rising rates will start to crimp growth sooner than expected. Other concerns include the massive debt buildup, both corporate and sovereign, that has accompanied and essentially underwritten this economic expansion, wage inflation, which will pressure margins, has undeniably arrived; trade frictions, which are real but also symptomatic of a larger and long term conflict over global leadership and technological dominance; China's issues with overcapacity and excessive leverage, pipers, that this camp insists must be paid at some point, with a concomitant slowing of the Chinese economy; what increasingly looks like an ugly Brexit, ongoing structural problems in the EU, with wobbly Italian banks and a rebellious new government in Rome as possible flashpoints; the fragility of many EM economies and currencies, and of course, rising interest rates and the transition of central banks from stimulative/accommodative monetary policies to something not so supportive of equities. You can build quite a wall of worry from those components.

So what's likely to happen? Absent some new stimulative measures from Washington, a definite possibility as the 2020 elections approach, the domestic economy, currently growing above trend, is likely to move back below trend for a while. Margins are likely to come under pressure from wage gains and a strong US dollar. Comps are looking more challenging next year. Nonetheless, a body in motion tends to remain in motion and the US economy has a full head of steam.

All this speaks to a choppy, messy equity market that calls for more defensive positioning and a wary eye on macro risks. Another sharp selloff, perhaps prompted by negative developments in Europe, China or one of the EM economies currently under pressure, is a possibility. There are a number of geopolitical risks that could afflict markets if they escalate. With rates rising, TINA has left the building. However, a full fledged bear market prompted by a recession seems unlikely, we're just not seeing the kind of excesses in the economy that typically precede a sharp downturn and the Fed is moving cautiously on rates. At the same time, liquidity is being removed from the financial system on a very large scale – the Fed is not rolling over maturing bonds, which will take some US\$600 billion out of circulation over the next year; and the Treasury is expected to issue some US\$1.3 trillion in new debt to finance the federal budget deficit. If you believe that the Fed will step in if the markets turn wobbly, then this doesn't matter. If you think it might not, or that central bankers might make a policy mistake or encounter a threat they haven't anticipated, you have to be more cautious, especially since it's clear that investors are nervous. No matter what, it's a time to be nimble.

MS Ascend UCITS Fund (the "Sub-Fund") merged from the Company on 31 December 2018. For the financial period ended 31 December 2018, the Sub-Fund (Class P USD) returned -9%.

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$286,169,234</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
ASML Holding	65,510	12,197,629
Deutsche Telekom	717,686	11,951,085
Deutsche Lufthansa	447,036	11,271,421
Galp Energia	551,220	10,892,745
UPM-Kymmene	242,135	9,015,686
SAP	77,314	8,721,619
LEG Immobilien	73,010	8,505,489
Verbund	176,416	8,499,231
Continental	47,534	8,334,442
Sampo	174,295	8,285,553
Deutsche Boerse	64,514	8,207,456
Koninklijke DSM	88,544	7,881,463
Siemens	65,531	7,834,737
RWE	352,070	7,704,579
Siltronic	59,634	7,671,499
Adyen	12,293	7,492,144
Fresenius Medical Care	74,186	7,130,961
Allianz	33,115	7,002,809
Fresenius	89,007	6,288,567
Koninklijke Philips	133,331	5,606,315
Kesko	71,505	4,271,627
ASM International	78,391	4,271,620
Erste Group	97,749	4,208,608
KBC Group	58,132	4,186,943
NN Group	94,448	4,173,309
Amer Sports	104,420	4,173,292
SBM Offshore	224,239	4,103,770
Neste OYJ	50,874	4,103,762
E.ON	418,221	4,092,729
Ageas	78,334	4,045,729
Aroundtown	480,220	4,025,527
Schaeffler Pref	372,750	4,025,523
Volkswagen	25,227	4,025,394
Solvay	30,839	4,021,025
Akzo Nobel	46,015	3,938,652
Groupe Bruxelles Lambert	42,746	3,938,567
Bayer	52,259	3,889,212
Airbus	31,288	3,857,585
ING Groep	309,714	3,835,809
Salzgitter	85,369	3,787,189
Vonovia	75,387	3,776,979
Muenchener Rueckversicherungs Gesellschaft	17,009	3,667,573
Koninklijke Ahold Delhaize	144,237	3,667,552
Adidas	14,531	3,610,772

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>US\$286,169,234</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Bechtle	37,103	3,538,910
Energias De Portugal	862,360	3,297,351
OMV	62,438	3,256,004
Wienerberger	133,597	3,204,198
Scout24	77,744	3,095,083

The above represents all material purchases in the financial period.

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$373,245,520</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Allianz	75,590	16,245,474
UPM-Kymmene	374,741	13,923,028
Deutsche Boerse	95,414	12,602,052
Siltronic	90,941	12,355,310
Deutsche Telekom	717,686	11,950,510
Continental	66,140	11,910,095
ASML Holding	65,510	11,530,772
RWE	547,167	11,330,475
Deutsche Lufthansa	447,036	11,151,415
Scout24	243,427	10,744,747
Galp Energia	551,220	9,823,515
Akzo Nobel	101,862	8,866,269
Neste OYJ	102,629	8,465,238
LEG Immobilien	73,010	8,277,514
SAP	77,314	8,138,745
Sampo	175,405	8,113,982
Siemens	65,531	7,943,163
Koninklijke DSM	88,544	7,779,103
Verbund	176,416	7,432,666
Adyen	12,293	7,417,075
Vonovia	166,595	7,396,729
Wolters Kluwer	115,409	7,098,796
Energias De Portugal	1,958,198	6,830,263
Fresenius Medical Care	74,186	6,717,707
Bayer	91,642	6,459,223
Koninklijke Philips	133,331	5,450,751
Covestro	67,231	5,422,032
Fresenius	89,007	5,042,571
UCB	59,409	4,992,330
Software	95,795	4,770,798
Deutsche Wohnen	93,629	4,452,298
KBC Group	58,132	4,397,667
NN Group	94,448	4,347,084
E.ON	418,221	4,315,600
Volkswagen	25,227	4,234,595
Schaeffler Pref	435,992	4,166,228
Amer Sports	104,420	4,082,593
ASM International	78,391	4,078,369
Erste Group	97,749	4,069,272

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$373,245,520</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Aroundtown	480,220	4,059,726
Solvay	30,839	4,042,490
Salzgitter	85,369	3,984,880
Kesko	71,505	3,958,319
SBM Offshore	224,239	3,870,445
Bechtel	37,103	3,742,508

The above represents all material disposals in the financial period.

## **MS Alkeon UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

We believe last year's correction has created some extraordinary opportunities as equity valuations contracted substantially. As a result, we find current valuations of equities to be broadly attractive and those of high quality growth equities to be compelling. Moreover, we consider the current investment opportunity set to be equally attractive for both long and short investments globally, and, in this connection, we have identified what we believe to be strong investment opportunities in overseas markets, where performance has lagged US equities over the last decade. From a long-short standpoint, we continue to observe remarkable sector-wide discrepancies between base sector valuations on one hand, and underlying fundamentals and associated earnings growth rates on the other hand. While individual security mispricing can be commonly found in any market environment, entire sector dislocations in valuation to growth ratios are uncommon. Remarkably, the disconnect between valuations and growth rates widened during the recent correction. This pattern has created a highly asymmetric and favorable environment for stock picking, in our view, one which we believe has the potential to be the best stock-picking environment since the 2000 technology bubble.

In particular, we consider many high quality growth sectors, such as technology and healthcare, to be remarkably undervalued and attractive relative to the market. This is most notable given these sectors' superior underlying fundamentals, stronger balance sheets and higher growth rates compared to the rest of the market. The relative value opportunity is especially pronounced in the technology sector. This is timely and most notable, as we currently expect the sector's fundamentals to remain strong and its secular growth outlook to meaningfully accelerate over the next several years, as technology enters a large-scale, broad-scope, highly transformational and disruptive wave of innovation, similar to the internet wave of the 1990s. At the same time, and in contrast to the fundamental and valuation tailwinds which we continue to see for high quality growth sectors, we regard defensive, low-growth and interest-rate sensitive sectors, such as utilities, consumer staples and REITs, to be overvalued and vulnerable to the downside, exhibiting elevated valuations with little or no earnings growth. Such downside risks are becoming increasingly pronounced in an inflationary environment of tax cuts, low unemployment and structurally (i.e., demographically) induced labour shortages.

Our current view on the broader equity market is now outright constructive as equity price/earnings contracted 15%-20% globally last year and overall risk/reward appears very attractive. We also believe that a slowdown in the economy does not necessarily equal a recession. The job market remains very tight, and wages are increasing. Capital expenditure to depreciation ratios are low. Bank lending standards are still easing, and default rates are low. Moreover and importantly, it is also imperative that one be selective, as major segments of the market are significantly overvalued in our view. Yet, overall, we believe stocks remain attractive relative to other asset choices.

In closing, investing in the equity market involves substantial risks, particularly over relatively short time periods, such as weeks or months. We are constantly reminded of such challenges and humbled by the amount of work in front of us. At the same time, from a risk/reward standpoint, we believe this is a most exciting time for a long-short fundamental investor, given the severe market multiple contraction we witnessed in 2018, which has brought valuations markedly below historical averages, as well as sector-specific valuation distortions we see in the market currently, namely, discrepancies between free cash flow valuations and growth rates.

For the financial period ended 14 December 2018, MS Alkeon UCITS Fund's Class I USD returned -11.13% (net of fees and expenses). Effective 17 December 2018, MS Alkeon UCITS Fund merged onto the DMS UCITS Platform ICAV as Alkeon UCITS Fund.

**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$61,331,848</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Beiersdorf	38,715	4,341,034
Neste Oyj	53,481	4,304,750
Hannover Rueck	31,706	4,243,239
Nestle	46,154	3,834,659
DNB	145,078	2,855,715
Energias De Portugal	617,274	2,355,579
Jyske Bank	47,513	2,152,367
Salmar	40,503	2,152,350
Freenet	92,877	2,121,617
Logitech International	58,114	2,121,597
Bucher Industries	7,820	2,121,581
Sunrise Communications	23,687	2,121,543
Aroundtown	255,429	2,071,901
Axel Springer	31,415	2,071,879
DSV	25,740	2,030,647
LEG Immobilien	17,464	1,937,625
TAG Immobilien	81,055	1,917,356
Sandvik	107,827	1,905,993
Swedish Match	36,352	1,876,410
Scout24	42,779	1,813,692
Carl Zeiss Meditec	22,668	1,759,297
PSP Swiss property	18,217	1,740,864
Danske Bank	65,327	1,320,631
Salzgitter	32,390	1,314,204
Schindler Holding	6,079	1,211,725
Nemetschek	9,168	1,185,132
Evotec	46,366	1,107,702
Deutsche Wohnen	16,254	790,235

The above represents all material purchases in the financial period.

**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$110,149,132</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
DSV	57,824	4,544,317
Hannover Rueck	31,706	4,419,731
Neste Oyj	53,481	4,246,843
Beiersdorf	38,715	4,002,469
Nestle	46,154	3,952,790
Wolters Kluwer	49,602	3,082,700
UCB	35,181	2,936,176
Danske Bank	140,415	2,886,959
DNB	145,078	2,649,821
KBC Group	34,930	2,587,021
Roche Holding	10,740	2,534,796
Aurubis	33,164	2,470,931
Baloise	17,331	2,448,707
UPM-Kymmene	73,033	2,339,642
Sampo	51,329	2,338,631
Volvo	151,919	2,304,913
Electrolux	102,842	2,279,236
Bucher Industries	7,820	2,263,015
Salmar	40,503	2,208,868
Svenska Cellulosa	235,936	2,193,834
Energias De Portugal	617,274	2,180,459
Henkel	21,141	2,075,714
Aroundtown	255,429	2,070,456
Sunrise Communications	23,687	2,044,794
Axel Springer	31,415	2,001,891
Logitech International	58,114	1,962,289
LEG Immobilien	17,464	1,945,467
TAG Immobilien	81,055	1,906,949
Freenet	92,877	1,876,450
Kesko	33,254	1,865,523
Jyske Bank	47,513	1,844,469
PSP Swiss property	18,217	1,826,395
Flughafen	10,197	1,823,494
Covestro	28,118	1,769,947
Scout24	42,779	1,754,953
Carl Zeiss Meditec	22,668	1,751,021
Georg Fischer	2,078	1,689,576
Sandvik	107,827	1,629,331
Besi	81,607	1,604,891
HOCHTIEF	11,966	1,587,290
Swedish Match	36,352	1,464,622
Siltronic	15,705	1,299,273
Schindler Holding	6,079	1,161,181
Telenor	54,476	1,107,704

The above represents all material disposals in the financial period.

## **MS Swiss Life Multi Asset Protected Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MS Swiss Life Multi Asset Protected Fund's ("the Sub-Fund") 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 Asset Management AF ("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 January 2019 the Sub-Fund's exposure to the portfolio strategy was 69.35% with an average exposure since launch of 92.43%.

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

"On the six month financial period ended 31 January 2019, the Portfolio Basket posted a return of -2.40%. The core strategy remained similar to previous years with an average allocation of 38.16% to bonds, 39.54% to international equity and a residual exposure to commodities.

Average Sharpe ratio over the period was 0.63. The Portfolio Basket has been managed in accordance with 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%.

For the shortcoming future Swiss Life as Sub Investment Manager of the Sub-Fund intend 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 January 2019, the performance of the Sub-Fund was -3.46%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -3.43%.

The Sub-Fund has an annualised volatility of 3.57%.

**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	<b>Equities: 93.83% (31 Jul 2018: 94.83%)</b>		
	<b>Finland: 4.10% (31 Jul 2018: 1.05%)</b>		
	<b>Consumer, Cyclical: 2.69% (31 Jul 2018: 1.05%)</b>		
119,321	Tokmanni	1,157,299	2.69
	<b>Consumer, Non-cyclical: 1.41% (31 Jul 2018: 0.00%)</b>		
14,054	Ramirent	95,673	0.22
53,855	Terveystalo	511,920	1.19
	<b>Total Finland</b>	<b>1,764,892</b>	<b>4.10</b>
	<b>Germany: 39.47% (31 Jul 2018: 45.70%)</b>		
	<b>Basic Materials: 3.75% (31 Jul 2018: 0.00%)</b>		
53,823	Salzgitter	1,612,661	3.75
	<b>Communications: 7.18% (31 Jul 2018: 10.35%)</b>		
66,233	Scout24	3,089,837	7.18
	<b>Consumer, Cyclical: 5.27% (31 Jul 2018: 4.19%)</b>		
11,003	Hella KGaA Hueck & Co	496,767	1.15
17,179	Rheinmetall	1,771,411	4.12
	<b>Consumer, Non-cyclical: 1.38% (31 Jul 2018: 0.00%)</b>		
6,615	Carl Zeiss Meditec	596,033	1.38
	<b>Financial: 12.57% (31 Jul 2018: 4.16%)</b>		
11,581	Hannover Rueck	1,659,820	3.86
78,907	TAG Immobilien	1,979,777	4.60
47,906	Talanx	1,768,040	4.11
	<b>Industrial: 0.04% (31 Jul 2018: 9.98%)</b>		
301	Aurubis	16,355	0.04
	<b>Technology: 4.24% (31 Jul 2018: 13.17%)</b>		
11,635	Siltronic	1,148,086	2.67
18,763	Software	677,097	1.57
	<b>Utilities: 5.04% (31 Jul 2018: 3.85%)</b>		
88,985	RWE Pref	2,167,803	5.04
	<b>Total Germany</b>	<b>16,983,687</b>	<b>39.47</b>
	<b>Netherlands: 4.39% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 4.39% (31 Jul 2018: 0.00%)</b>		
25,974	IMCD	1,889,422	4.39
	<b>Total Netherlands</b>	<b>1,889,422</b>	<b>4.39</b>

**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value CHF	% of Net Assets
	<b>Equities: 93.83% (31 Jul 2018: 94.83%) (continued)</b>		
	<b>Norway: 11.36% (31 Jul 2018: 1.97%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 1.97%)</b>	-	-
145,162	<b>Consumer, Non-cyclical: 7.38% (31 Jul 2018: 0.00%)</b> Mowi	3,173,173	7.37
225,965	<b>Financial: 3.99% (31 Jul 2018: 0.00%)</b> Storebrand	1,717,643	3.99
	<b>Total Norway</b>	<b>4,890,816</b>	<b>11.36</b>
	<b>Spain: 4.63% (31 Jul 2018: 8.19%)</b>		
	<b>Financial: 4.63% (31 Jul 2018: 8.19%)</b>		
3,278,403	Liberbank	1,611,515	3.74
26,708	Neinor Homes	380,658	0.89
	<b>Total Spain</b>	<b>1,992,173</b>	<b>4.63</b>
	<b>Sweden: 10.81% (31 Jul 2018: 20.74%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 0.00%)</b>		
81	Telefonaktiebolaget LM Ericsson	723	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 3.78%)</b>	-	-
	<b>Consumer, Non-cyclical: 7.05% (31 Jul 2018: 9.36%)</b>		
117,614	AAK	1,676,645	3.90
57,939	Swedish Orphan Biovitrum	1,357,098	3.15
	<b>Diversified: 3.76% (31 Jul 2018: 0.53%)</b>		
79,144	Industrivarden	1,615,548	3.76
	<b>Energy: 0.00% (31 Jul 2018: 3.98%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 3.09%)</b>	-	-
	<b>Total Sweden</b>	<b>4,650,014</b>	<b>10.81</b>
	<b>Switzerland: 19.07% (31 Jul 2018: 17.18%)</b>		
	<b>Consumer, Cyclical: 2.17% (31 Jul 2018: 0.00%)</b>		
1,061	Georg Fischer	933,150	2.17
	<b>Consumer, Non-cyclical: 5.13% (31 Jul 2018: 0.00%)</b>		
12	Lindt & Sprungli	876,000	2.04
5,101	Roche	1,331,361	3.09
	<b>Financial: 8.17% (31 Jul 2018: 5.78%)</b>		
5,176	Helvetia	3,043,488	7.07
697	Partners	475,703	1.10

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**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value CHF</b>	<b>% of Net Assets</b>
<b>Total value of Investments</b> (Cost: CHF 42,047,445)	<b>41,839,976</b>	<b>97.23</b>
<b>Cash and cash equivalents*</b>	<b>1,769,344</b>	<b>4.11</b>
<b>Other net liabilities</b>	<b>(576,063)</b>	<b>(1.34)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>43,033,257</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	40,378,793	80.70
Over the counter financial derivative instruments	1,461,183	2.92
Cash and cash equivalents	1,769,495	3.54
Other assets	6,426,965	12.84
<b>Total assets</b>	<b>50,036,436</b>	<b>100.00</b>

\*Includes bank overdraft

**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>CHF 54,012,893</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost CHF</b>
Elekta	261,850	3,487,972
Mowi	154,630	3,427,993
Adecco	54,100	3,137,800
Helvetia	5,176	3,053,840
Rheinmetall	17,179	1,856,032
Bechtle	18,094	1,855,986
IMCD	25,974	1,853,717
Telefonica Deutschland Holding	463,825	1,849,289
Castellum	103,387	1,791,137
Deutsche Wohnen	37,509	1,767,150
Aak	117,614	1,763,214
Talanx	47,906	1,747,309
Endesa	81,541	1,746,871
Barry Callebaut	918	1,745,118
Storebrand	225,965	1,713,997
Hannover Rueck	11,581	1,627,903
Salzgitter	53,823	1,627,366
Industrivarden	79,144	1,626,830
Brenntag	27,816	1,587,824
Lundin Petroleum	48,135	1,526,721
Partners	2,141	1,520,110
RTL	18,064	1,246,909
Roche	5,101	1,244,644
Fielmann	15,852	1,055,006
Gerresheimer	13,505	1,032,452
Tokmanni	119,321	985,554
Georg Fischer	1,061	940,577
Verbund	21,031	927,718
Lindt & Sprungli	12	876,000
Porsche Automobil Pref	12,380	765,051
Ceconomy	102,456	745,538
Terveystalo	74,843	636,889
Carl Zeiss Meditec	6,615	551,991

The above represents all material purchases in the financial period.

**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>CHF 53,203,733</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds CHF</b>
Elekta	411,793	5,260,577
Lundin Petroleum	107,088	3,401,726
Adecco	54,100	2,749,362
Leoni	58,808	2,264,552
Logitech International	48,582	2,231,857
Castellum	103,387	1,940,986
Baloise	12,667	1,865,849
Endesa	81,541	1,842,673
Deutsche Wohnen	37,509	1,815,604
Bechtle	18,094	1,714,894
Jenoptik	42,308	1,679,771
Barry Callebaut	918	1,646,528
Electrolux	78,763	1,642,426
Telefonica Deutschland Holding	463,825	1,599,875
Husqvarna	190,886	1,532,420
CTS Eventim	36,414	1,514,365
Flughafen	7,576	1,506,612
Software	38,794	1,415,850
Metrovacesa	97,395	1,369,896
Brenntag	27,816	1,333,497
United Internet	30,074	1,272,686
Aurubis	22,749	1,233,739
RTL	18,064	1,224,170
Partners	1,444	995,638
Swedish Orphan Biovitrum	33,637	976,763
Fielmann	15,852	963,635
Gerresheimer	13,505	930,660
Kongsberg Automotive	827,000	886,212
Verbund	21,031	874,427
Porsche Automobil Pref	12,380	809,514
Ceconomy	142,825	709,444
GAM Holding	83,946	580,906

The above represents all material disposals in the financial period.

## **MS Dalton Asia Pacific UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

For the six month period ended 31 January 2019, the MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned -4.18% (net of fees) compared to -3.07% for the MSCI AC Daily TR Net Asia Pacific Index ("the Index"). Since 17 July 2013, the launch of the Sub-Fund, Class B1 EUR shares are up 45.22% (net of fees) versus 50.86% for the Index.

During the financial period, the Sub-Fund's long portfolio was negatively affected by market volatility in the fourth quarter of 2018, while the short portfolio benefited. More specifically, individual short positions and index put options in both Japan and Hong Kong positively contributed to performance, but were offset by losses in some of the Sub-Fund's larger long positions. Following the large scale sell off in global equities around the holidays, we covered some of the Sub-Fund's more successful short positions once we started to see some firming up in Asia equity markets in early January. As a result, we increased the Sub-Fund's net exposure to reflect our more constructive view.

The largest detractor to the Sub-Fund's performance was a top-ten position in a Mongolian copper and gold miner, which was negatively affected by declining copper prices. Another detractor was the Sub-Fund's position in a Chinese cloud computing service provider. We believe that the worst is most likely over in terms of China stock market declines as the main headwinds have started to turn around. Last year's deleveraging campaign has reversed, with the government releasing liquidity into the system since the middle of last year. The regulatory burden is starting to decrease with the government delaying or reversing entirely some of the earlier proposed regulations, including social security tax collection reform. The trade war with the US seems likely to de-escalate now that the US looks more willing to do a deal.

The Sub-Fund's investment in an Indian direct-to-home content provider was also another major detractor. Shares of the company corrected sharply at the beginning of 2019 predominantly due to the troubles faced by a Promoter's holding company to service its outstanding debt, which led to market fears of the promoter being forced to sell its shares to meet its debt obligations. Such an event, we believe, does not affect the underlying value of the business for minority shareholders.

After the substantial correction in 2018, we are excited about the outlook of the Sub-Fund's collection of portfolio companies. We believe that the risk/reward profiles are significantly in our favour at these depressed valuations. Our goal remains to maximise long-term returns while minimising the risk of permanent loss of capital. We will continue to focus on identifying and investing in companies with sustainable competitive advantages, run by management teams that have demonstrated the ability to compound capital at high rates of return over time, at attractive valuations.

As always, we appreciate your continued trust and support.

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 86.36% (31 Jul 2018: 85.32%)</b>		
	<b>Canada: 2.52% (31 Jul 2018: 3.68%)</b>		
	<b>Basic Materials: 2.52% (31 Jul 2018: 3.68%)</b>		
1,936,100	Turquoise Hill Resources	2,817,802	2.52
	<b>Total Canada</b>	<b>2,817,802</b>	<b>2.52</b>
	<b>Hong Kong: 8.12% (31 Jul 2018: 15.79%)</b>		
	<b>Consumer, Cyclical: 2.90% (31 Jul 2018: 4.34%)</b>		
4,545,176	Far East Consortium International	1,766,843	1.58
4,196,200	Genting Hong Kong	689,758	0.62
310,000	Luk Fook International	783,289	0.70
	<b>Diversified: 2.43% (31 Jul 2018: 2.30%)</b>		
309,600	CK Hutchison	2,714,765	2.43
	<b>Financial: 2.79% (31 Jul 2018: 9.15%)</b>		
158,000	Allied	807,224	0.72
573,232	Great Eagle	2,314,270	2.07
	<b>Total Hong Kong</b>	<b>9,076,149</b>	<b>8.12</b>
	<b>India: 11.92% (31 Jul 2018: 13.14%)</b>		
	<b>Communications: 0.70% (31 Jul 2018: 1.60%)</b>		
2,627,218	Dish TV	778,469	0.70
	<b>Consumer, Cyclical: 2.29% (31 Jul 2018: 2.10%)</b>		
783,059	Coffee Day Enterprises	2,558,648	2.29
	<b>Consumer, Non-cyclical: 3.02% (31 Jul 2018: 7.66%)</b>		
231,770	Glenmark Pharmaceuticals	1,850,743	1.66
230,097	United Spirits	1,522,013	1.36
	<b>Diversified: 0.00% (31 Jul 2018: 1.78%)</b>	-	-
	<b>Financial: 3.13% (31 Jul 2018: 0.00%)</b>		
1,200,575	Edelweiss Financial Services	2,266,342	2.03
138,500	ICICI Bank ADR	1,232,372	1.10
	<b>Industrial: 2.78% (31 Jul 2018: 0.00%)</b>		
159,980	Grasim Industries	1,413,434	1.26
134,636	Odisha Cement	1,701,538	1.52
	<b>Total India</b>	<b>13,323,559</b>	<b>11.92</b>
	<b>Japan: 27.72% (31 Jul 2018: 26.94%)</b>		
	<b>Communications: 5.94% (31 Jul 2018: 5.64%)</b>		
17,200	Hikari Tsushin	2,393,844	2.14
205,300	Kadokawa	1,936,653	1.73
33,900	SoftBank	2,314,529	2.07

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 86.36% (31 Jul 2018: 85.32%) (continued)</b>		
	<b>Japan: 27.72% (31 Jul 2018: 26.94%) (continued)</b>		
	<b>Consumer, Cyclical: 3.70% (31 Jul 2018: 3.57%)</b>		
102,500	Avex	1,200,842	1.08
239,100	Sega Sammy	2,929,467	2.62
	<b>Consumer, Non-cyclical: 2.48% (31 Jul 2018: 1.99%)</b>		
38,000	Secom	2,769,429	2.48
	<b>Financial: 4.57% (31 Jul 2018: 4.67%)</b>		
433,600	Shinsei Bank	5,111,103	4.57
	<b>Industrial: 8.76% (31 Jul 2018: 8.45%)</b>		
80,400	Fuji Seal International	2,327,458	2.08
249,700	Macnica Fuji Electronics	2,837,386	2.54
81,700	Nitta	2,332,379	2.09
39,800	Rinnai	2,294,738	2.05
	<b>Technology: 2.27% (31 Jul 2018: 2.62%)</b>		
71,600	Fuji Soft	2,531,403	2.27
	<b>Total Japan</b>	<b>30,979,231</b>	<b>27.72</b>
	<b>People's Republic of China: 15.09% (31 Jul 2018: 9.13%)</b>		
	<b>Communications: 8.18% (31 Jul 2018: 2.97%)</b>		
282,400	21Vianet ADR	2,210,076	1.98
154,998	GDS ADR	3,836,283	3.43
80,500	Tencent	3,093,507	2.77
	<b>Consumer, Non-cyclical: 2.38% (31 Jul 2018: 0.60%)</b>		
32,757	China Biologic Products	2,317,783	2.07
177,200	Four Seasons Education Cayman ADR	341,289	0.31
	<b>Financial: 2.43% (31 Jul 2018: 2.61%)</b>		
2,086,883	Fosun International	2,711,834	2.43
	<b>Technology: 2.10% (31 Jul 2018: 2.95%)</b>		
5,498,200	Chinasoft International	2,351,042	2.10
	<b>Total People's Republic of China</b>	<b>16,861,814</b>	<b>15.09</b>
	<b>Republic of South Korea: 12.19% (31 Jul 2018: 6.19%)</b>		
	<b>Consumer, Cyclical: 0.80% (31 Jul 2018: 0.75%)</b>		
11,067	Hyundai Home Shopping Network	892,842	0.80
	<b>Consumer, Non-cyclical: 1.38% (31 Jul 2018: 0.00%)</b>		
107,430	Daewoong	1,539,871	1.38

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 86.36% (31 Jul 2018: 85.32%) (continued)</b>		
	<b>Republic of South Korea: 12.19% (31 Jul 2018: 6.19%) (continued)</b>		
	<b>Financial: 5.08% (31 Jul 2018: 3.31%)</b>		
545,011	JB Financial	2,650,966	2.37
313,121	Meritz Financial	3,028,913	2.71
	<b>Technology: 4.93% (31 Jul 2018: 2.13%)</b>		
75,310	Samsung Electronics	2,722,275	2.44
13,461	SK	2,778,213	2.49
	<b>Total Republic of South Korea</b>	<b>13,613,080</b>	<b>12.19</b>
	<b>Russian Federation: 0.00% (31 Jul 2018: 2.14%)</b>	-	-
	<b>Singapore: 2.99% (31 Jul 2018: 2.44%)</b>		
	<b>Consumer, Non-cyclical: 2.99% (31 Jul 2018: 2.44%)</b>		
1,546,400	Wilmar International	3,337,513	2.99
	<b>Total Singapore</b>	<b>3,337,513</b>	<b>2.99</b>
	<b>Taiwan: 0.52% (31 Jul 2018: 0.78%)</b>		
	<b>Technology: 0.52% (31 Jul 2018: 0.78%)</b>		
173,350	Himax Technologies ADR	586,168	0.52
	<b>Total Taiwan</b>	<b>586,168</b>	<b>0.52</b>
	<b>United States: 5.29% (31 Jul 2018: 5.09%)</b>		
	<b>Technology: 5.29% (31 Jul 2018: 5.09%)</b>		
47,700	Cognizant Technology Solutions	2,896,628	2.59
116,060	Genpact	3,017,186	2.70
	<b>Total United States</b>	<b>5,913,814</b>	<b>5.29</b>
	<b>Total equities</b>	<b>96,509,130</b>	<b>86.36</b>
	<b>Participatory notes: 1.67% (31 Jul 2018: 3.65%)</b>		
	<b>India: 1.67% (31 Jul 2018: 3.65%)</b>		
75,041	Piramal Enterprises - Morgan Stanley	1,868,930	1.67
	<b>Total India</b>	<b>1,868,930</b>	<b>1.67</b>
	<b>Total participatory notes</b>	<b>1,868,930</b>	<b>1.67</b>

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial assets at fair value through profit or loss

Financial derivative instruments: 3.00% (31 Jul 2018: 4.82%)

Holdings	Contracts for difference - unrealised gains: 1.77% (31 Jul 2018: 2.82%)	Unrealised Gain €	% of Net Assets
	<b>Australia: 0.00% (31 Jul 2018: 0.02%)</b>	-	-
	<b>India: 0.46% (31 Jul 2018: 0.81%)</b>		
	<b>Financial: 0.46% (31 Jul 2018: 0.81%)</b>		
85,288	Bajaj Holdings & Investment	517,643	0.46
	<b>Total India</b>	<b>517,643</b>	<b>0.46</b>
	<b>Japan: 0.14% (31 Jul 2018: 0.99%)</b>		
	<b>Consumer, Cyclical: 0.02% (31 Jul 2018: 0.00%)</b>		
(9,300)	FamilyMart UNY	21,597	0.02
	<b>Consumer, Non-cyclical: 0.02% (31 Jul 2018: 0.00%)</b>		
(38,700)	Maruha Nichiro	27,891	0.02
	<b>Financial: 0.00% (31 Jul 2018: 0.26%)</b>	-	-
	<b>Industrial: 0.10% (31 Jul 2018: 0.73%)</b>		
(37,700)	Kintetsu	49,813	0.05
(53,300)	Yamato	59,541	0.05
	<b>Total Japan</b>	<b>158,842</b>	<b>0.14</b>
	<b>People's Republic of China: 0.15% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 0.15% (31 Jul 2018: 0.00%)</b>		
(275,000)	China Literature	156,539	0.14
(23,243)	Weibo ADR	6,188	0.01
	<b>Total People's Republic of China</b>	<b>162,727</b>	<b>0.15</b>
	<b>Taiwan: 1.02% (31 Jul 2018: 0.87%)</b>		
	<b>Communications: 0.39% (31 Jul 2018: 0.00%)</b>		
512,000	Accton Technology	436,895	0.39
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.03%)</b>	-	-
	<b>Financial: 0.35% (31 Jul 2018: 0.05%)</b>		
(2,170,490)	First Financial Holding	28,721	0.02
(3,815,162)	Shin Kong Financial	367,287	0.33
	<b>Industrial: 0.18% (31 Jul 2018: 0.72%)</b>		
464,000	Sinbon Electronics	201,628	0.18
	<b>Technology: 0.10% (31 Jul 2018: 0.07%)</b>		
(844,200)	Acer	105,468	0.10
	<b>Total Taiwan</b>	<b>1,139,999</b>	<b>1.02</b>

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

				Unrealised Gain €	% of Net Assets
	Financial assets at fair value through profit or loss				
	Financial derivative instruments: 3.00% (31 Jul 2018: 4.82%) (continued)				
	Contracts for difference - unrealised gains: 1.77% (31 Jul 2018: 2.82%) (continued)				
	United States: 0.00% (31 Jul 2018: 0.13%)			-	-
	Total contracts for difference - unrealised gains			<u>1,979,211</u>	<u>1.77</u>
	Covered options purchased: 1.23% (31 Jul 2018: 2.00%)				
		Strike Price	No. of Contracts	Maturity Date	
	Hong Kong: 0.27% (31 Jul 2018: 0.35%)				
	Hang Seng Index Put	3289.0000	48	27/06/2019	303,261 0.27
	Total Hong Kong			<u>303,261</u>	<u>0.27</u>
	Japan: 0.00% (31 Jul 2018: 0.77%)			-	-
	United States: 0.96% (31 Jul 2018: 0.88%)				
	Nasdaq 100 Stock Index Put	597.0000	13	21/06/2019	676,369 0.61
	S&P 500 Put	131.5000	34	21/06/2019	389,647 0.35
	Total United States			<u>1,066,016</u>	<u>0.96</u>
	Total covered options purchased			<u>1,369,277</u>	<u>1.23</u>
	Total financial derivative instruments			<u>3,348,488</u>	<u>3.00</u>
	Total financial assets at fair value through profit or loss			<u>101,726,548</u>	<u>91.03</u>
				Unrealised Loss €	% of Net Assets
Holdings	Financial liabilities at fair value through profit or loss				
	Financial derivative instruments: (2.05%) (31 Jul 2018: (4.33%))				
	Contracts for difference - unrealised losses: (1.82%) (31 Jul 2018: (4.10%))				
	Hong Kong: (0.38%) (31 Jul 2018: (1.13%))				
	Financial: 0.00% (31 Jul 2018: (0.81%))			-	-
	Utilities: (0.38%) (31 Jul 2018: (0.32%))				
(3,075,000)	HK Electric Investments			(429,250)	(0.38)
	Total Hong Kong			<u>(429,250)</u>	<u>(0.38)</u>
	India: 0.00% (31 Jul 2018: (0.16%))			-	-
	Japan: (0.42%) (31 Jul 2018: (1.52%))				
	Communications: 0.00% (31 Jul 2018: (0.02%))			-	-
	Consumer, Cyclical: (0.07%) (31 Jul 2018: (0.71%))				
(70,600)	Yokohama Rubber Co			(80,473)	(0.07)
	Consumer, Non-cyclical: 0.00% (31 Jul 2018: (0.23%))			-	-

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss €	% of Net Assets
<b>Financial derivative instruments: (2.05%) (31 Jul 2018: (4.33%)) (continued)</b>			
<b>Contracts for difference - unrealised losses: (1.82%) (31 Jul 2018: (4.10%)) (continued)</b>			
<b>Japan: (0.42%) (31 Jul 2018: (1.52%)) (continued)</b>			
<b>Financial: (0.07%) (31 Jul 2018: (0.09%))</b>			
(8,200)	Daito Trust Construction	(23,311)	(0.02)
(78,100)	Japan Exchange	(60,040)	(0.05)
<b>Industrial: (0.28%) (31 Jul 2018: (0.47%))</b>			
(87,700)	Brother Industries	(94,809)	(0.09)
(48,900)	Hitachi Construction Machinery	(108,078)	(0.10)
(43,400)	IHI	(102,525)	(0.09)
<b>Total Japan</b>		<b>(469,236)</b>	<b>(0.42)</b>
<b>Macau: (0.22%) (31 Jul 2018: 0.00%)</b>			
<b>Consumer, Cyclical: (0.22%) (31 Jul 2018: 0.00%)</b>			
(1,749,000)	SJM	(250,075)	(0.22)
<b>Total Macau</b>		<b>(250,075)</b>	<b>(0.22)</b>
<b>People's Republic of China: (0.41%) (31 Jul 2018: 0.00%)</b>			
<b>Funds: (0.36%) (31 Jul 2018: 0.00%)</b>			
(32,310)	iShare MSCI China	(405,533)	(0.36)
<b>Industrial: (0.05%) (31 Jul 2018: 0.00%)</b>			
606,400	Han's Laser Technology Industry	(57,096)	(0.05)
<b>Total People's Republic of China</b>		<b>(462,629)</b>	<b>(0.41)</b>
<b>Slovenia: 0.00% (31 Jul 2018: (0.17%))</b>			
<b>Singapore: (0.04%) (31 Jul 2018: 0.00%)</b>			
<b>Financial: (0.04%) (31 Jul 2018: 0.00%)</b>			
(187)	Future SGX Nifty 50 February 2019	(41,677)	(0.04)
<b>Total Singapore</b>		<b>(41,677)</b>	<b>(0.04)</b>
<b>Taiwan: (0.35%) (31 Jul 2018: (0.09%))</b>			
<b>Consumer, Cyclical: (0.03%) (31 Jul 2018: 0.00%)</b>			
(4,218,000)	China Airlines	(32,038)	(0.03)
<b>Industrial: (0.32%) (31 Jul 2018: (0.09%))</b>			
20,000	Largan Precision	(224,373)	(0.20)
972,000	Shin Zu Shing	(131,954)	(0.12)
<b>Total Taiwan</b>		<b>(388,365)</b>	<b>(0.35)</b>

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

					Unrealised Loss €	% of Net Assets
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (2.05%) (31 Jul 2018: (4.33%)) (continued)						
Contracts for difference - unrealised losses: (1.82%) (31 Jul 2018: (4.10%)) (continued)						
Thailand: 0.00% (31 Jul 2018: (0.41%))					-	-
United States: 0.00% (31 Jul 2018: (0.62%))					-	-
Total contracts for difference - unrealised losses					(2,041,232)	(1.82)
Covered options written: (0.15%) (31 Jul 2018: 0.00%)						
Description	Strike Price	No. of Contracts	Maturity Date			
Hong Kong: (0.15%) (31 Jul 2018: 0.00%)						
Hang Seng Index Put	361.0000	22	27/06/2019	(159,923)	(0.15)	
Total Hong Kong				(159,923)	(0.15)	
Total covered options written				(159,923)	(0.15)	
Forward currency contracts - unrealised losses: (2.05%) (31 Jul 2018: (0.23%))						
Counterparty	Currency Buys	Currency Sells	Maturity Date			
Northern Trust	USD 8,184	EUR 7,203	01/02/2019	(70)	-	
Northern Trust	USD 143,600	EUR 125,914	08/02/2019	(767)	-	
Northern Trust	USD 143,517	EUR 126,232	01/02/2019	(1,157)	-	
Northern Trust	USD 270,930	EUR 237,562	08/02/2019	(1,447)	-	
Northern Trust	USD 262,589	EUR 230,962	01/02/2019	(2,116)	-	
Northern Trust	USD 5,905,896	EUR 5,178,521	08/02/2019	(31,547)	(0.03)	
Northern Trust	USD 5,902,478	EUR 5,191,570	01/02/2019	(47,575)	(0.05)	
Total forward currency contracts - unrealised losses				(84,679)	(0.08)	
Total financial derivative instruments				(2,285,834)	(2.05)	
Total financial liabilities at fair value through profit or loss				(2,285,834)	(2.05)	
					Fair Value €	% of Net Assets
Total value of investments (Cost: €98,159,570)					99,440,714	88.98
Cash and cash equivalents*					7,806,297	6.99
Other net assets					4,508,192	4.03
Net assets attributable to holders of redeemable participating shares					111,755,203	100.00

\*Includes bank overdraft

**MS Dalton Asia Pacific UCITS Fund****Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	98,378,060	83.80
Over the counter financial derivative instruments	3,348,488	2.85
Cash and cash equivalents	10,118,592	8.62
Other assets	5,544,939	4.73
<b>Total assets</b>	<b>117,390,079</b>	<b>100.00</b>

**MS Dalton Asia Pacific UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€20,929,298</b>
<b>All purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
China Biologic Products	34,157	2,824,210
SK	13,461	2,740,070
Edelweiss Financial Services	1,200,575	2,649,854
Rinnai	39,800	2,567,500
Tencent	80,500	2,510,188
21Vianet ADR	282,400	2,245,572
Grasim Industries	159,980	1,616,000
JB Financial	294,550	1,318,085
Daewoong	107,430	1,253,829
ICICI Bank ADR	138,500	1,203,990
<b>Total disposals in the period</b>		<b>€33,773,955</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
CK Asset	545,400	3,927,351
Torrent Pharmaceuticals	153,157	3,126,998
United Spirits	396,576	3,059,682
Lukoil ADR	47,309	2,928,716
Sun Hung Kai Properties	235,108	2,819,786
Dah Sing Financial	399,200	1,811,871
GDS ADR	60,967	1,808,289
Grasim Industries	173,880	1,780,668
Fuji Seal International	61,800	1,760,478
Luk Fook International	631,000	1,626,622
Glenmark Pharmaceuticals	165,825	1,274,425
Fuji Soft	30,900	1,047,950
Hikari Tsushin	3,900	567,464
Shinsei Bank	37,700	485,619
Turquoise Hill Resources	168,400	343,689
Macnica Fuji Electronics	21,700	316,560
Sega Sammy	20,800	307,671
Chinasoft International	478,000	287,269
Wilmar International	134,400	280,768
Cognizant Technology Solutions	4,200	275,010

The above represents all purchases and all material disposals in the financial period.

## **MS TCW Unconstrained Plus Bond Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Following a third quarter that continued to deliver strong returns to risk assets, capital markets reversed course on investor concerns regarding slowing global growth, trade deterioration, and policy uncertainty. Volatility as measured by the CBOE VIX Index registered a sustained gain in October which further dampened the mood of investors who faced a liquidity constrained environment at calendar year end. Overall, the financial period reflected re-priced expectations, as the defining feature of this cycle – central bank support – continued to be withdrawn. In the eighth such move since 2015, the Federal Open Market Committee ("FOMC") raised rates at its September meeting, bringing the target range for the Federal Funds rate to 2.00% - 2.25% (and has since raised rates another 25 bps in December). While this move was largely anticipated, recent market volatility and concerns about the economic outlook led many investors to expect the Fed to pause rate hikes in 2019, even as the Fed itself maintained a tightening bias. These concerns stem from increasing signs that growth has peaked, with interest rate sensitive sectors exhibiting weakness, notwithstanding particularly strong second and third quarter GDP prints (4.2% and 3.4%, respectively.) Of note, housing metrics have considerably slowed, with both new and existing home sales ticking down, while home building has contracted in five of the past six quarters. In addition, manufacturing activity reported for October was slower than expected, jobless claims reached a five month high, and the Fed's preferred inflation measure (Core PCE) slipped to 1.8% (year on year) versus the target 2% level reached the prior month. The high-level view suggests a decade-old economic recovery that is losing steam, while growth prospects are burdened with an enormous debt build-up that will be increasingly more difficult to service prospectively.

From a returns perspective, the challenging environment over the financial period proved too big of a hurdle for equity indices to overcome, with the S&P 500 and Nasdaq down 2.4% and 5.0%, respectively, during the July to mid-November period. Meanwhile, in the fixed income market, the Treasury curve continued to flatten, with rates of less than one-year maturity up by approximately 30 bps, contrasting with the roughly 10-15 bps move lower for maturities between three and ten years. As rates moved lower over the financial period, the Bloomberg Barclays Aggregate Index delivered a total return of negative 0.65%, trailing duration-matched Treasuries by 44 bps. Corporate credit fell 1.5% and lagged duration-matched Treasuries by over 100 bps for the financial period on macro concerns, late cycle fears, deteriorating liquidity conditions, and rising idiosyncratic events. Industrial credits were particularly hard hit by weakness in the commodity complex (WTI fell to roughly US\$56/barrel), while manufacturing was also among the weakest performers, though more defensive areas such as communications, REITS, and high quality banks fared better. In the securitised market, performance was mixed. Non-agency mortgage-backed securities ("MBS") held up relatively well over the financial period and continued to exhibit strong underlying fundamentals such as improved borrower profiles, while asset backed securities ("ABS") posted returns of 0.6%, and outpaced duration-matched Treasuries by 10 bps. Commercial mortgage backed securities ("CMBS"), however, experienced the knock-on effects of credit volatility, with both agency and non-agency CMBS lagging Treasuries on a duration-adjusted basis. Finally, agency MBS fell 0.4% and lagged Treasuries by nearly 50 bps as fears of extension risk surfaced after years of low volatility in mortgage rates.

The MS TCW Unconstrained Plus Bond Fund – B1 EUR Class ("the Sub-Fund") fell 0.5% (net of fees and expenses) for the six month financial period ended 15 November 2018, while the Merrill Lynch US LIBOR 3-Month Average Index gained 0.7%. Underperformance was due in part to the duration position of the Sub-Fund, which remained at approximately two years over the financial period as Treasury yields moved higher. Additionally, the allocation to corporate credit and emerging market debt weighed on returns as yield spreads widened across the both sectors. Meanwhile, the yield advantage available from securitised products helped to offset some of the drag, with the biggest contributions coming from non-agency MBS, particularly bonds backed by subprime and Alt-A collateral, while further modest contributions came from ABS backed by government guaranteed student loan collateral and CMBS bonds.

The Sub-Fund closed on 16 November 2018 and the assets were merged into the TCW Funds – TCW Income Fund (UCITS).

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$9,472,811</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
TCW Funds - Emerging Markets Income Fund	2,376	344,739
Residential Asset Securities Corporation Series 2006 - KS3 Trust FRN 25/04/2036	340,000	333,625
Ace Securities Corporation Home Equity Loan Trust FRN 25/07/2035	325,000	325,102
Federal Home Loan Banks 4.09% 20/09/2033	320,000	319,300
FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2025	320,000	318,398
SLM Student Loan Trust 2008-4 FRN 25/07/2022	311,272	317,497
Japan Treasury Discount Bill 0.00% 05/11/2018	35,000,000	316,137
Treman Park CLO FRN 20/10/2028	315,000	315,000
Bear Stearns Alternative A-Trust FRN 25/01/2035	300,211	300,023
FHLMC Multifamily Structured Pass Through Certificates FRN 25/10/2047	300,000	298,973
Opteum Mortgage Acceptance Corporation FRN 25/12/2035	290,807	283,401
GE Capital International Funding 2.342% 15/11/2020	285,000	276,682
Ford Motor Commercial Paper 04/04/2019	255,000	251,126
FHLMC Multifamily Structured Pass Through Certificates FRN 25/06/2025	250,000	249,999
Halfmoon Parent 4.125% 15/11/2020	250,000	249,793
FHLMC Multifamily Structured Pass Through Certificates FRN 25/40/2047	250,000	248,476
UBS Commercial Mortgage Trust 3.2937% 15/07/2051	240,000	240,000
SLM Student Loan Trust FRN 25/07/2023	233,888	236,528
New Century Home Equity Loan Trust FRN 25/01/2034	237,599	235,223
Dryden XXVI Senior Loan Fund FRN 16/04/2029	225,000	224,460
FHLMC Multifamily Structured Pass Through Certificates FRN 15/09/2048	215,632	210,781
Ford Motor Credit 3.20% 15/01/2021	195,000	191,809
Verizon Communications 4.125% 15/08/2046	215,000	189,647
SLM Student Loan Trust 2012-7 FRN 25/07/2023	182,347	180,638
Ace Securities Corporation Home Equity Loan Trust FRN 28/02/2036	168,508	166,718
Comcast 4.70% 15/10/2048	160,000	159,869
Air Lease 3.50% 15/01/2022	160,000	158,864
FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2033	150,000	152,007
TCW Funds - 1149 Collateral FRN 25/11/2030	150,000	150,938
Welltower 4.125% 01/04/2019	150,000	150,722
Elanco Animal Health Inc. 4.272% 28/08/2023	130,000	130,000
FHLMC Multifamily Structured Pass Through Certificates FRN 25/10/2024	130,000	129,997
Newell Rubbermaid 3.85% 01/04/2023	125,000	122,159
General Electric Capital 4.625% 07/01/2021	115,000	117,211
Ford Motor Credit 3.339% 28/03/2022	120,000	116,004
Ford Motor Credit 8.125% 15/01/2020	100,000	105,712
BAMLL Commercial Mortgage Securities FRN 12/08/2038	95,000	98,208

The above represents all material purchases in the financial period.

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$14,016,321</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Japan Treasury Discount Bill 0.00% 15/10/2018	70,000,000	626,202
SLM Student Loan Trust 2011-2 FRN 25/07/2023	480,000	493,800
Navient Student Loan Trust FRN 25/02/2039	480,000	480,375
Nelnet Student Loan Trust FRN 25/11/2043	370,000	371,734
SLM Student Loan Trust 2007-1 FRN 27/01/2042	350,000	338,625
Residential Asset Securities Corporation Series 2006 - KS3 Trust FRN 25/04/2036	340,000	333,200
Towd Point Mortgage Trust 2017-4 FRN 25/06/2057	333,626	322,387
Japan Treasury Discount Bill 0.00% 05/11/2018	35,000,000	309,187
JP Morgan Commercial Mortgage Securities Trust 2012-CBX 3.1388% 15/06/2045	302,806	302,785
FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2022	280,010	279,842
FHLMC Multifamily Structured Pass Through Certificates FRN 25/04/2021	262,022	260,539
Goldman Sachs Group 7.50% 15/02/2019	250,000	255,188
Wachovia Bank Commercial Mortgage Trust FRN 15/04/2047	246,054	246,054
JPMBB Commercial Mortgage Securities 2014-C 3.1813% 15/09/2047	245,441	245,764
UBS Commercial Mortgage Trust 3.2937% 15/07/2051	240,000	238,874
Alexandria Real Estate 3.90% 15/06/2023	225,000	225,299
Eaton Vance CLO 2014-1 FRN 15/07/2026	225,000	225,000
Education Realty Operating Partnership 4.60% 01/12/2024	200,000	214,827
JP Morgan Commercial Mortgage Securities Trust 144A 4.311% 05/08/2032	214,546	214,546
Fannie Mae Pool 2.95% 01/01/2028	215,000	201,856
Morgan Stanley FRN 14/02/2020	200,000	200,170
WEA Finance 2.70% 17/09/2019	200,000	199,270
Georgia-Pacific 2.539% 15/11/2019	200,000	198,480
Bayer US Finance 2.375% 08/10/2019	200,000	198,428
Verizon Communications 4.522% 15/09/2048	200,000	187,586
Fannie Mae Pool 4.41% 01/05/2021	179,219	183,505
Humana 2.625% 01/10/2019	175,000	174,057
FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2022	172,365	172,409
JPMBB Commercial Mortgage Securities 2013-C15 2.9768% 15/11/2045	160,897	160,844
BlueMountain CLO 2014-2 FRN 20/07/2026	160,000	160,000
Southwestern Electric 6.45% 15/01/2019	150,000	151,191
Waste Management 3.15% 15/11/2027	160,000	151,086
Welltower 4.125% 01/04/2019	150,000	150,207
Ford Motor Credit 2.551% 05/10/2018	150,000	150,000
TCW Funds - 1149 Collateral FRN 25/11/2030	150,000	149,919
General Motors financial 2.40% 09/05/2019	150,000	149,165
Citigroup 2.05% 07/06/2019	150,000	149,148
Broadcom 2.375% 15/01/2020	150,000	148,094

The above represents all material disposals in the financial period.

## **MS Scientific Beta Global Equity Factors UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MS Scientific Beta Global Equity Factors UCITS ETF's ("the Sub-Fund") 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 US dollars 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 January 2019, the performance of the Sub-Fund was 28.98%, compared to 31.33% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -5.81%, compared to -5.64% for the Index.

The Sub-Fund and the Index have an annualised volatility of 10.40% compared to 10.40% 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 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.58% (31 Jul 2018: 115.23%)</b>		
	<b>Belgium: 0.00% (31 Jul 2018: 4.36%)</b>	-	-
	<b>Faroe Islands: 0.00% (31 Jul 2018: 4.30%)</b>	-	-
	<b>Finland: 0.00% (31 Jul 2018: 4.13%)</b>	-	-
	<b>Germany: 0.00% (31 Jul 2018: 8.23%)</b>	-	-
	<b>Netherlands: 0.00% (31 Jul 2018: 4.29%)</b>	-	-
	<b>Norway: 0.00% (31 Jul 2018: 3.69%)</b>	-	-
	<b>Sweden: 0.00% (31 Jul 2018: 4.27%)</b>	-	-
	<b>United States: 97.58% (31 Jul 2018: 81.96%)</b>		
	<b>Basic Materials: 4.98% (31 Jul 2018: 7.86%)</b>		
1,379	Koppers Holdings	31,428	2.50
1,102	Kraton Corp	31,076	2.48
	<b>Communications: 22.82% (31 Jul 2018: 27.74%)</b>		
36	Alphabet	40,189	3.20
25	Amazon.com	42,968	3.42
26	Booking Holdings	47,653	3.80
263	Facebook	43,840	3.49
674	Liberty Broadband	57,304	4.56
254	Palo Alto Networks	54,564	4.35
	<b>Consumer, Cyclical: 14.41% (31 Jul 2018: 0.00%)</b>		
571	Advance Auto Parts	90,903	7.24
52	AutoZone	44,062	3.51
11	O'Reilly Automotive	3,791	0.30
483	United Continental Holdings	42,151	3.36
	<b>Consumer, Non-cyclical: 20.43% (31 Jul 2018: 11.73%)</b>		
555	Gilead Sciences	38,856	3.10
915	Hertz Global	33,901	2.70
638	Johnson & Johnson	84,905	6.76
290	Laboratory Corporation of America	40,412	3.22
306	Vertex Pharmaceuticals	58,419	4.65
	<b>Energy: 3.09% (31 Jul 2018: 4.01%)</b>		
4	Anadarko Petroleum	189	0.01
837	Continental Resources	38,644	3.08
	<b>Financial: 3.19% (31 Jul 2018: 11.44%)</b>		
195	Berkshire Hathaway	40,080	3.19
	<b>Industrial: 7.04% (31 Jul 2018: 0.00%)</b>		
615	Honeywell International	88,333	7.04

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.58% (31 Jul 2018: 115.23%) (continued)</b>		
	<b>United States: 97.58% (31 Jul 2018: 81.96%) (continued)</b>		
	<b>Technology: 14.34% (31 Jul 2018: 19.18%)</b>		
1,107	Akamai Technologies	72,066	5.74
394	Microsoft	41,145	3.28
535	Splunk	66,789	5.32
	<b>Utilities: 7.28% (31 Jul 2018: 0.00%)</b>		
807	UGI	46,023	3.67
1,803	Vistra Energy	45,273	3.61
	<b>Total United States</b>	<b>1,224,964</b>	<b>97.58</b>
	<b>Total equities</b>	<b>1,224,964</b>	<b>97.58</b>
	<b>Financial derivative instruments: 3.10% (31 Jul 2018: 0.32%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 3.10% (31 Jul 2018: 0.32%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	38,897	3.10
	<b>Total total return swaps - unrealised gains</b>	<b>38,897</b>	<b>3.10</b>
	<b>Total financial derivative instruments</b>	<b>38,897</b>	<b>3.10</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,263,861</b>	<b>100.68</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (5.38%) (31 Jul 2018: (4.11%))</b>		
	<b>Total return swaps - unrealised losses: (5.38%) (31 Jul 2018: (4.11%))</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(67,588)	(5.38)
	<b>Total total return swaps - unrealised losses</b>	<b>(67,588)</b>	<b>(5.38)</b>
	<b>Total financial derivative instruments</b>	<b>(67,588)</b>	<b>(5.38)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(67,588)</b>	<b>(5.38)</b>

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments</b> (Cost: US\$ 1,284,222)	<b>1,196,273</b>	<b>95.30</b>
<b>Cash and cash equivalents*</b>	<b>57,665</b>	<b>4.59</b>
<b>Other net assets</b>	<b>1,425</b>	<b>0.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,255,363</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,224,964	88.87
Over the counter financial derivative instruments	38,897	2.82
Cash and cash equivalents	57,711	4.19
Other assets	56,823	4.12
<b>Total assets</b>	<b>1,378,395</b>	<b>100.00</b>

\* Includes bank overdraft

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$1,170,788</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
PG&E	4,059	93,438
Honeywell International	691	93,409
Masco	3,233	93,401
Johnson & Johnson	716	93,381
Advance Auto Parts	571	89,910
Akamai Technologies	1,107	70,228
Mastercard	336	68,712
Adidas	208	50,957
Equity Residential	747	48,525
Amazon.com	25	47,736
UGI	807	44,191
AutoZone	52	43,055
Vistra Energy	1,803	42,677
Microsoft	394	42,666
Berkshire Hathaway	195	42,590
Waste Management	463	42,568
Bank of America	1,381	42,562
United Continental Holdings	483	42,547
Alphabet Class C	36	37,034
Gilead Sciences	555	34,715

The above represents all material purchases in the financial period.

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$1,314,699</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Adobe Systems	395	100,373
Masco	3,233	94,533
Mastercard	336	64,381
Essex Property Trust	236	58,835
Amazon.com	31	57,280
Akzo Nobel	618	57,050
Alphabet Class A	46	56,933
UCB	676	56,690
Alphabet Class C	46	56,339
AvalonBay Communities	309	56,285
Citrix Systems	501	54,484
Dell Technologies	568	53,795
Equity Residential	747	51,035
Telenor	2,513	50,991
Sampo	1,083	47,983
Bakkafrost	931	47,338
RWE	2,121	46,320
Adidas	208	44,486
Waste Management	463	42,883
Swedish Match	1,039	41,896
Prologis	627	41,721
Bank of America	1,381	38,323
Fresenius Medical Care	552	37,023
PG&E	4,059	35,154

The above represents all material disposals in the financial period.

## **MS Lynx UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MS Lynx UCITS Fund's ("the Sub-Fund") investment objective is to provide Shareholders with returns based on (i) exposure to the Lynx Programme; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in fund assets which provide exposure to the Lynx Programme. The Lynx Programme in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Lynx Asset Management AB ("Lynx") in a diversified manner on a risk adjusted basis. The Lynx Programme systematically applies a series of proprietary algorithmic models to around 65 futures markets across the four market sectors of currencies, fixed-income, equity indices and commodities.

The Sub-Fund is invested in Certificates and in a Closed-End Fund, which are exposed to the Lynx Programme, which themselves have a targeted 3.7-time leverage reset on a monthly basis. The Sub-Fund is also invested in US Treasury Bills for the remaining cash.

Since 6 June 2014 (its inception), the performance of the E EUR Share Class was -0.77% compared to -0.12% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 13 June 2014 (its inception), the performance of the E USD Share Class was 4.17% compared to -0.02% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 2 January 2015 (its inception), the performance of the B USD Share Class was -19.55% compared to -1.68% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 13 February 2015 (its inception), the performance of the B EUR Share Class was -25.08% compared to -2.15% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 29 April 2016 (its inception), the performance of the I EUR Share Class was -19.06% compared to -1.88% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 25 August 2016 (its inception), the performance of the I USD Share Class was -18.27% compared to -1.96% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 13 April 2015 (its inception), the performance of the P CHF Share Class was -33.15% compared to -3.00% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 9 September 2016 (its inception), the performance of the P USD Share Class was -13.87% compared to -1.60% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 8 November 2016 (its inception) to 18 October 2018 (its closure), the performance of the P GBP Share Class was -13.77% compared to -0.19% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the E EUR Share Class was 0.05% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the E USD Share Class was 1.25% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the B EUR Share Class was -0.07% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the I EUR Share Class was -0.16% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

## **MS Lynx UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

For the six month financial period ended 31 January 2019, the performance of the I USD Share Class was 0.99% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the P CHF Share Class was -0.48% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 31 January 2019, the performance of the P USD Share Class was 0.99% compared to -1.06% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

For the six month financial period ended 18 October 2018 (its closure), the performance of the P GBP Share Class was -2.11% compared to -0.61% for the Certificates and Closed-End Fund by scaling down with the 3.7-time target leverage.

Since 10 June 2014 (since the Sub-Fund has been exposed to the underlying Lynx Programme), the average exposure of the Sub-Fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been 29.25%.

From inception of each Share Class to 31 January 2019, the Sub-Fund has an annualised volatility of 16.01% for the E EUR Share Class, 16.01% for the E USD Share Class, 16.26% for the B EUR Share Class, 16.59% for the I EUR Share Class, 16.40% for the I USD Share Class, 16.36% for the P CHF Share Class and 16.20% for the P USD Share Class.

## MS Lynx UCITS Fund

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
	<b>Investment funds: 9.75% (31 Jul 2018: 8.76%)</b>					
	<b>Cayman Islands: 9.75% (31 Jul 2018: 8.76%)</b>					
	<b>Common stock: 9.75% (31 Jul 2018: 8.76%)</b>					
17,425,290	MS Lynx Fund				9,069,171	9.75
	<b>Total Cayman Islands</b>				<b>9,069,171</b>	<b>9.75</b>
	<b>Total investment funds</b>				<b>9,069,171</b>	<b>9.75</b>
	<b>Government bonds: 69.18% (31 Jul 2018: 72.82%)</b>					
	<b>United States: 69.18% (31 Jul 2018: 72.82%)</b>					
10,000,000	United States Treasury Bill 0.00% 28/03/2019				9,963,715	10.72
10,000,000	United States Treasury Bill 0.00% 23/05/2019				9,927,080	10.68
15,000,000	United States Treasury Bill 0.00% 20/06/2019				14,862,308	15.99
10,000,000	United States Treasury Bill 0.00% 18/07/2019				9,888,200	10.63
5,000,000	United States Treasury Bill 0.00% 12/09/2019				4,925,510	5.30
15,000,000	United States Treasury Bill 0.00% 10/10/2019				14,746,905	15.86
	<b>Total United States</b>				<b>64,313,718</b>	<b>69.18</b>
	<b>Total government bonds</b>				<b>64,313,718</b>	<b>69.18</b>
	<b>Warrants: 19.51% (31 Jul 2018: 17.53%)</b>					
	<b>Jersey: 19.51% (31 Jul 2018: 17.53%)</b>					
	<b>Financial: 19.51% (31 Jul 2018: 17.53%)</b>					
17,425,046	Oder Capital 10/06/2024				9,069,044	9.76
17,425,046	Weser Capital 10/06/2024				9,069,044	9.75
	<b>Total Jersey</b>				<b>18,138,088</b>	<b>19.51</b>
	<b>Total warrants</b>				<b>18,138,088</b>	<b>19.51</b>
	<b>Financial derivative instruments: 0.87% (31 Jul 2018: 0.38%)</b>					
	<b>Forward currency contracts - unrealised gains: 0.87% (31 Jul 2018: 0.38%)</b>					
Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	EUR 43,832,000	USD 50,040,671		01/02/2019	254,361	0.27
Morgan Stanley	EUR 35,630,000	USD 40,676,883		01/02/2019	206,764	0.22
Morgan Stanley	EUR 41,975,000	USD 48,074,093		01/03/2019	175,438	0.19

## MS Lynx UCITS Fund

## Schedule of investments as at 31 January 2019 (continued)

## Financial assets at fair value through profit or loss

Financial derivative instruments: 0.87% (31 Jul 2018: 0.38%) (continued)

Forward currency contracts - unrealised gains: 0.87% (31 Jul 2018: 0.38%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	EUR 22,291,000	USD 25,529,949	01/03/2019	93,167	0.10
Morgan Stanley	EUR 6,041,000	USD 6,896,690	01/02/2019	35,056	0.04
Morgan Stanley	EUR 5,845,000	USD 6,694,296	01/03/2019	24,430	0.03
Morgan Stanley	USD 1,453,774	EUR 1,260,000	01/02/2019	7,987	0.01
Morgan Stanley	USD 1,145,712	EUR 993,000	01/02/2019	6,295	0.01
Morgan Stanley	USD 200,759	EUR 174,000	01/02/2019	1,103	-
Morgan Stanley	USD 1,390,570	EUR 1,211,000	01/02/2019	1,007	-
Morgan Stanley	USD 941,591	EUR 820,000	01/02/2019	682	-
Morgan Stanley	USD 191,763	EUR 167,000	01/02/2019	139	-
Morgan Stanley	CHF 24,000	USD 24,107	01/03/2019	132	-
Morgan Stanley	USD 733	CHF 717	01/02/2019	10	-
Morgan Stanley	USD 658	CHF 645	01/02/2019	8	-
<b>Total forward currency contracts - unrealised gains</b>				<b>806,579</b>	<b>0.87</b>
<b>Total financial derivative instruments</b>				<b>806,579</b>	<b>0.87</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>92,327,556</b>	<b>99.31</b>

## Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.11%) (31 Jul 2018: (0.01%))

Forward currency contracts - unrealised losses: (0.11%) (31 Jul 2018: (0.01%))

	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of Net Assets
Morgan Stanley	CHF 24,800	USD 25,123	01/02/2019	(126)	-
Morgan Stanley	USD 1,446,249	EUR 1,265,000	01/02/2019	(5,275)	(0.01)
Morgan Stanley	USD 12,193,496	EUR 10,710,000	01/02/2019	(95,695)	(0.10)
<b>Total forward currency contracts - unrealised losses</b>				<b>(101,096)</b>	<b>(0.11)</b>
<b>Total financial derivative instruments</b>				<b>(101,096)</b>	<b>(0.11)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(101,096)</b>	<b>(0.11)</b>

**MS Lynx UCITS Fund****Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments</b> (Cost: US\$ 89,948,592)	<b>92,226,460</b>	<b>99.20</b>
<b>Cash and cash equivalents</b>	<b>3,020,715</b>	<b>3.25</b>
<b>Other net liabilities</b>	<b>(2,274,920)</b>	<b>(2.45)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>92,972,255</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	73,382,889	76.94
Financial derivative instruments dealt on a regulated market	18,138,088	19.02
Over the counter financial derivative instruments	806,579	0.85
Cash and cash equivalents	3,020,715	3.17
Other assets	32,855	0.03
<b>Total assets</b>	<b>95,381,126</b>	<b>100.00</b>

**MS Lynx UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$77,623,926</b>
	<b>Nominal Holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 23/05/2019	24,000,000	23,614,073
United States Treasury Bill 0.00% 10/10/2019	15,000,000	14,660,275
United States Treasury Bill 0.00% 28/03/2019	10,000,000	9,879,208
United States Treasury Bill 0.00% 18/07/2019	10,000,000	9,783,413
MS Lynx Fund	10,018,167	4,934,814
Weser Capital 10/06/2024	10,018,165	4,934,813
Oder Capital 10/06/2024	10,018,165	4,934,813
United States Treasury Bill 0.00% 12/09/2019	5,000,000	4,882,517
<b>Total disposals in the period</b>		<b>US\$93,229,049</b>
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 20/09/2018	27,000,000	27,000,000
United States Treasury Bill 0.00% 23/05/2019	14,000,000	13,860,484
United States Treasury Bill 0.00% 23/11/2018	11,000,000	11,000,000
United States Treasury Bill 0.00% 13/09/2018	10,000,000	10,000,000
United States Treasury Bill 0.00% 16/08/2018	10,000,000	10,000,000
Weser Capital 10/06/2024	10,015,222	5,462,340
Oder Capital 10/06/2024	10,015,222	5,462,340
MS Lynx Fund	10,015,222	5,443,885
United States Treasury Bill 0.00% 11/10/2018	5,000,000	5,000,000

The above represents all purchases and disposals in the financial period

**MS Nezu Cyclical Japan UCITS Fund**

**Investment manager's report for the six month financial period ended 31 January 2019**

MS Nezu Cyclical Japan UCITS Fund ("the Sub-Fund") generated a +0.90% (net) return over the financial period ended 2 November 2018.

The gains were generated primarily in the Japan, Greater China and Thailand books. Overall, the long book over performed the short book by approximately 2% points with the biggest return on investment ("ROI") spread in Greater China.

The biggest winners included Komatsu (6301 JP), Sony Corp (6758 JP), and Outsourcing Inc (2427 JP) a provider of manufacture outsourcing services.

On the short side, we generated good returns from our positions in the Japanese retail space, where margins are under pressure from higher labour costs as well as E-commerce.

The biggest losers over the financial period included longs in Screen Holdings (7735 JP), Hitachi Construction Machine (6305 JP), and Airtac International (1590 TT).

The Sub-Fund terminated on 2 November 2018.

**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>¥ 2,958,534,931</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost ¥</b>
Komatsu	60,800	188,014,542
UT Group	50,300	183,211,317
Nintendo	4,100	161,836,163
Hitachi Construction Machinery	44,300	151,966,684
SCREEN	15,700	135,149,303
Heiwa	46,900	123,907,236
Persol	46,400	113,676,363
Sony	18,300	113,436,009
JXTG	141,000	108,865,494
Japan Post	80,400	106,746,147
Japan Airlines	26,600	106,721,739
Keyence Corp	1,600	97,546,601
Nippon Yusen	46,300	97,186,482
KS Holdings	70,400	91,579,112
Haseko	60,500	88,492,143
Square Enix	17,900	87,801,532
Ulvac	19,100	87,336,716
Nidec	5,400	85,201,444
Yasuragi	22,800	68,901,869
Ryohin Keikaku	2,000	66,248,331
Hoya	10,100	65,001,470
Daifuku	11,700	62,232,372
Tokuyama	17,800	61,331,902
Mitsui Osk Lines	18,800	55,275,211
Shimadzu	14,700	46,583,318
THK	14,500	44,347,381
Modac Inc	13,100	43,853,104
Tokai Carbon	21,600	43,700,641
NTT Data Corp	32,500	43,335,308
NGK Spark Plug	13,600	42,446,962
Outsourcing	18,000	42,318,291
Silergy	15,000	33,185,412
Invincible Investment REIT	654	31,495,429

The above represents all material purchases in the financial period.

**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>¥ 5,383,910,187</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds ¥</b>
Keyence Corp	3,900	244,141,186
Sony	37,200	238,419,861
Heiwa	89,600	234,339,564
UT Group	56,300	220,007,466
JXTG	275,900	215,078,801
Komatsu	60,800	208,692,361
Hitachi Construction Machinery	60,000	197,679,331
Don Quijote Holdings Co Ltd	34,600	190,202,091
Modec Inc	55,200	188,641,684
Daifuku	34,400	183,873,298
NTT Data Corp	129,500	176,407,036
Nintendo	4,100	169,012,937
Nidec	10,700	168,440,577
Seino Holdings Co Ltd	74,200	137,712,303
SCREEN	15,700	121,057,487
Invincible Investment REIT	2,348	110,104,249
Persol	46,400	109,891,208
Japan Post	80,400	108,056,284
Japan Airlines	26,600	107,601,252
Kobe Bussan	19,100	107,284,360
Indorama Ventures	533,600	102,691,130
Shimizu	88,200	96,260,150
KS Holdings	70,400	95,844,087
Nippon Yusen	46,300	93,589,788
Hoya	13,700	88,203,788
Taiyo Yuden	27,200	87,640,028
Haseko	60,500	86,974,652
Shimadzu	28,300	86,577,799
Square Enix	17,900	83,868,309
Ulvac	19,100	82,562,095
Showa Denko	15,700	81,458,096
Yasuragi	22,800	79,249,645
Pressance	46,400	76,983,455
Casio Computer	43,400	74,779,868
Outsourcing	32,300	69,772,610
Ryohin Keikaku	2,000	67,506,676
Macronix International	437,072	65,454,247
Sumco	29,600	62,931,401
Chroma ATE	88,000	60,199,194
Mitsui Osk Lines	18,800	56,459,719
Tokuyama	17,800	54,041,202

The above represents all material disposals in the financial period.

## **MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MS Fideuram Equity smart Beta Dynamic Protection 80 Fund's ("the Sub-Fund") 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:

"The directional component of the strategy was the main negative contributor to return, equity markets experienced negative returns over the financial period amid global weakness emanating from investors' jitters over rising interest rates, the slowing Chinese economy and uncertainty about global trade tensions. In addition, there were strains around the Italian budget and stalling Brexit negotiations. The month of December was particularly challenging as equity markets experienced one of the worst drawdown in many decades.

The strategy suffered from a negative environment for systematic factor investing, alpha generation for multi-factor strategies was negative. Both in the US and Europe the value factor was extremely challenged; correlations among factors experienced some extreme moves as well, for example the momentum factor resulted in some weeks positively correlated to value.

Our outlook for equity markets remains cautious but we appreciate that dynamic asset allocation will play an important role. Investor sentiment will drive short term moves as uncertainty over a maturing economic cycle increase, we expect volatility to increase and with it the possibility of seeing interesting entry-points for equities. In terms of factors we think this year we could see some reversal in the underperformance of value, but we need an opportunistic approach in that respect as economic growth is slowing. We still prefer to combine styles like low volatility and quality with some tactical increase in value and momentum, especially if economic data improves in the second half of the year".

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 alternative assets in aggregate.

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy was 66.18% with an average exposure since launch of 61.99%.

The Sub-Fund was launched on 1 October 2014.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -5.23%.

From 1 October 2014 (its inception) to 31 January 2019, the performance of the Sub-Fund was -5.52%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the performance of the Sub-Fund was -5.52%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the Sub-Fund has an annualised volatility of 5.31%.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 98.15% (31 Jul 2018: 93.11%)</b>		
	<b>Austria: 0.00% (31 Jul 2018: 7.51%)</b>	-	-
	<b>Belgium: 3.80% (31 Jul 2018: 10.64%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 6.96%)</b>		
48,537	<b>Consumer, Non-cyclical: 3.80% (31 Jul 2018: 0.00%)</b> UCB	3,671,339	3.80
	<b>Financial: 0.00% (31 Jul 2018: 3.68%)</b>	-	-
	<b>Total Belgium</b>	<b>3,671,339</b>	<b>3.80</b>
	<b>Denmark: 4.08% (31 Jul 2018: 2.54%)</b>		
39,491	<b>Consumer, Non-cyclical: 4.08% (31 Jul 2018: 0.00%)</b> Carlsberg	3,942,572	4.08
	<b>Financial: 0.00% (31 Jul 2018: 2.54%)</b>	-	-
	<b>Total Denmark</b>	<b>3,942,572</b>	<b>4.08</b>
	<b>Finland: 11.58% (31 Jul 2018: 6.15%)</b>		
30,799	<b>Communications: 0.27% (31 Jul 2018: 2.85%)</b> Sanoma	261,176	0.27
178,896	<b>Consumer, Cyclical: 7.19% (31 Jul 2018: 0.36%)</b> Amer Sports	6,941,165	7.19
12,400	<b>Consumer, Non-cyclical: 1.55% (31 Jul 2018: 1.76%)</b> Kesko	572,880	0.59
11,736	Olvi	388,462	0.40
17,408	Orion	536,166	0.56
144,095	<b>Financial: 1.42% (31 Jul 2018: 1.18%)</b> Aktia Bank	1,368,902	1.42
23,612	<b>Industrial: 1.15% (31 Jul 2018: 0.00%)</b> Fiskars	388,181	0.40
20,522	Lassila & Tikanoja	313,166	0.32
22,540	Vaisala	413,609	0.43
	<b>Total Finland</b>	<b>11,183,707</b>	<b>11.58</b>
	<b>Germany: 44.92% (31 Jul 2018: 38.84%)</b>		
93,786	<b>Basic Materials: 4.77% (31 Jul 2018: 0.00%)</b> Brenntag	3,868,672	4.01
27,770	Salzgitter	730,906	0.76

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 98.15% (31 Jul 2018: 93.11%) (continued)</b>		
	<b>Germany: 44.92% (31 Jul 2018: 38.84%)( continued)</b>		
	<b>Communications: 8.21% (31 Jul 2018: 8.24%)</b>		
179,907	Scout24	7,372,589	7.63
2,139	XING	559,348	0.58
	<b>Consumer, Cyclical: 4.56% (31 Jul 2018: 1.50%)</b>		
14,627	Hella GmbH	580,107	0.60
7,862	Puma	3,824,863	3.96
	<b>Consumer, Non-cyclical: 4.19% (31 Jul 2018: 8.59%)</b>		
51,098	Carl Zeiss Meditec	4,044,407	4.19
	<b>Energy: 0.97% (31 Jul 2018: 0.72%)</b>		
94,242	Nordex	937,708	0.97
	<b>Financial: 7.18% (31 Jul 2018: 5.66%)</b>		
9,082	Grand City Properties	197,079	0.20
179,912	TAG Immobilien	3,965,260	4.11
85,586	Talanx	2,774,698	2.87
	<b>Industrial: 9.41% (31 Jul 2018: 4.76%)</b>		
71,237	Aurubis	3,400,142	3.52
29,120	HOCHTIEF	3,800,160	3.93
21,880	Knorr-Bremse	1,888,463	1.96
	<b>Technology: 5.63% (31 Jul 2018: 9.37%)</b>		
88,197	CANCOM	2,986,350	3.09
11,816	CompuMedical	513,051	0.53
41,055	Jenoptik	1,157,751	1.20
24,730	Software	783,941	0.81
	<b>Total Germany</b>	<b>43,385,495</b>	<b>44.92</b>
	<b>Netherlands: 0.66% (31 Jul 2018: 0.00%)</b>		
	<b>Technology: 0.66% (31 Jul 2018: 0.00%)</b>		
14,929	ASM International	633,736	0.66
	<b>Total Netherlands</b>	<b>633,736</b>	<b>0.66</b>
	<b>Norway: 7.03% (31 Jul 2018: 2.66%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.66%)</b>	-	-
	<b>Consumer, Non-cyclical: 7.03% (31 Jul 2018: 0.00%)</b>		
148,719	Salmar	6,785,450	7.03
	<b>Total Norway</b>	<b>6,785,450</b>	<b>7.03</b>

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 98.15% (31 Jul 2018: 93.11%) (continued)</b>		
	<b>Sweden: 17.47% (31 Jul 2018: 17.62%)</b>		
	<b>Basic Materials: 6.32% (31 Jul 2018: 7.52%)</b>		
1,771,668	SSAB	6,106,218	6.32
	<b>Communications: 0.25% (31 Jul 2018: 0.16%)</b>		
31,187	Telefonaktiebolaget LM Ericsson	244,539	0.25
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 3.57%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.58% (31 Jul 2018: 4.38%)</b>		
168,193	Swedish Orphan Biovitrum	3,460,659	3.58
	<b>Diversified: 1.01% (31 Jul 2018: 0.00%)</b>		
41,860	Industrivarden Class A	769,356	0.80
11,384	Industrivarden Class C	204,130	0.21
	<b>Financial: 2.36% (31 Jul 2018: 1.24%)</b>		
83,052	Fastighets Balder	2,280,051	2.36
	<b>Industrial: 3.95% (31 Jul 2018: 0.75%)</b>		
260,366	Trelleborg	3,813,470	3.95
	<b>Total Sweden</b>	<b>16,878,423</b>	<b>17.47</b>
	<b>Switzerland: 8.61% (31 Jul 2018: 7.15%)</b>		
	<b>Communications: 0.50% (31 Jul 2018: 0.00%)</b>		
7,372	DKSH	481,802	0.50
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.32%)</b>	-	-
	<b>Consumer, Non-cyclical: 1.66% (31 Jul 2018: 1.48%)</b>		
25	Lindt & Spruengli	1,603,148	1.66
	<b>Financial: 6.45% (31 Jul 2018: 1.31%)</b>		
11,357	Baloise	1,533,375	1.59
4,989	Helvetia	2,576,924	2.67
23,582	PSP Swiss Property	2,117,104	2.19
	<b>Industrial: 0.00% (31 Jul 2018: 3.43%)</b>	-	-
	<b>Technology: 0.00% (31 Jul 2018: 0.61%)</b>	-	-
	<b>Total Switzerland</b>	<b>8,312,353</b>	<b>8.61</b>
	<b>Total equities</b>	<b>94,793,075</b>	<b>98.15</b>

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 1.07% (31 Jul 2018: 6.08%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.07% (31 Jul 2018: 6.08%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	1,037,294	1.07
	<b>Total total return swaps - unrealised gains</b>	<b>1,037,294</b>	<b>1.07</b>
	<b>Total financial derivative instruments</b>	<b>1,037,294</b>	<b>1.07</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>95,830,369</b>	<b>99.22</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (0.39%) (31 Jul 2018: 0.00%)</b>			
<b>Total return swaps - unrealised losses: (0.39%) (31 Jul 2018: 0.00%)</b>			
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(373,255)	(0.39)
	<b>Total total return swaps - unrealised losses</b>	<b>(373,255)</b>	<b>(0.39)</b>
	<b>Total financial derivative instruments</b>	<b>(373,255)</b>	<b>(0.39)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(373,255)</b>	<b>(0.39)</b>
	<b>Total value of investments (Cost: €96,652,862)</b>	<b>95,457,114</b>	<b>98.83</b>
	<b>Cash and cash equivalents*</b>	<b>3,798,430</b>	<b>3.93</b>
	<b>Other net liabilities</b>	<b>(2,667,019)</b>	<b>(2.76)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>96,588,525</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	94,793,075	95.08
	Over the counter financial derivative instruments	1,037,294	1.04
	Cash and cash equivalents	3,798,583	3.81
	Other assets	64,044	0.06
	<b>Total assets</b>	<b>99,692,996</b>	<b>100.00</b>

\*Includes bank overdraft

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the year</b>		<b>€ 229,382,827</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Logitech International	218,114	8,446,483
Salmar	194,088	8,385,937
Partners	12,503	7,781,176
Brenntag	182,972	7,726,074
Amer Sports	184,983	7,090,398
Software	163,425	6,506,134
HOCHTIEF	47,429	6,219,432
Elektro	513,515	6,074,166
Evonik Industries	214,723	6,071,874
Deutsche Wohnen	138,101	5,883,091
Georg Fischer	5,304	5,135,573
Castellum	327,020	5,021,662
PSP Swiss Property	53,565	4,679,217
TAG Immobilien	224,862	4,674,851
Carl Zeiss Meditec	61,849	4,599,542
Telefonica Deutschland	1,179,165	4,263,560
Danske Bank	167,039	4,074,934
Hannover Rueck	33,230	3,874,824
Aroundtown	515,566	3,856,434
Carlsberg	39,491	3,847,765
Trelleborg	260,366	3,805,169
CANCOM	122,224	3,788,944
Nordex	432,128	3,768,564
Akzo Nobel	53,744	3,738,433
Deutsche Telekom	256,851	3,737,182
Fastighets Balder	148,001	3,702,801
Puma	7,862	3,701,840
UCB	48,537	3,545,142
Lonza	14,855	3,544,560
Roche Holding	16,474	3,544,465
Helvetia	6,727	3,512,740
Lindt & Spruengli	52	3,420,905
IMCD	55,953	3,308,949
Swedish Orphan Biovitrum	124,599	3,020,360
Grand City Properties	124,761	2,981,494
LEG Immobilien	28,405	2,961,768
Koninklijke Ahold Delhaize	127,606	2,830,301
Gerresheimer	43,623	2,665,365
MorphoSys	25,356	2,600,826
Bechtle	29,441	2,591,957
DNO	1,466,668	2,496,033
Petroleum Geo-Services	899,191	2,316,606

The above represents all material purchases in the financial period.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the year</b>		<b>€ 228,242,556</b>
<b>Major Disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Software	253,925	9,871,884
Telenet	191,873	8,703,924
Consumer, Non-cyclical: 8.28% (2017: 15.94%)	86,061	8,516,597
Partners	12,503	7,532,794
Logitech International	236,550	7,056,452
Castellum	418,504	6,531,985
Elektro	513,515	5,959,078
Deutsche Wohnen	138,101	5,790,189
Danske Bank	283,037	5,696,745
Evonik Industries	214,723	5,446,869
Flughafen	27,920	4,798,311
LEG Immobilien	46,231	4,664,596
Georg Fischer	5,616	4,548,089
OMV	86,999	4,253,553
Erste Group	117,012	4,082,032
KBC Group	63,577	4,029,510
Electrolux	201,812	3,926,551
Akzo Nobel	53,744	3,895,365
Hannover Rueck	33,230	3,851,357
Aroundtown	515,566	3,810,033
Telefonica Deutschland	1,179,165	3,780,115
Deutsche Telekom	256,851	3,755,162
Lonza	14,855	3,674,514
Roche Holding	16,474	3,673,641
Svenska Cellulosa	447,136	3,614,259
Nordex	422,962	3,544,651
IMCD	55,953	3,409,667
Brenntag	89,186	3,356,961
Swiss Prime Site	41,088	3,156,373
Barry Callebaut	1,892	3,139,239
Talanx	99,367	3,116,104
Norsk Hydro	618,951	2,971,936
Koninklijke Ahold Delhaize	127,606	2,877,629
Gerresheimer	43,623	2,752,611
Bechtle	29,441	2,606,823
Sanoma	290,568	2,578,364
PSP Swiss Property	29,983	2,546,990
DNO	1,466,668	2,402,846
Grand City Properties	115,679	2,299,427

The above represents all material disposals in the financial period.

## **Global Equity Risk Premia Long/Short UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Global Equity Risk Premia Long/Short UCITS Fund's ("the Sub-Fund") 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 Sub-Fund's net asset value ("NAV") to the Long Index and a short exposure for 70% of the Sub-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 four 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 capitalization 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 2.00%.

Since 4 July 2017 (its inception), the performance of the B EUR share class was -1.47%.

For the six month financial period ended 31 January 2019, the performance of A EUR share class was -2.36%.

For the six month financial period ended 31 January 2019, the performance of B EUR share class was -2.23%.

Since 2 February 2015 (its inception), the annualised volatility of the A EUR share class is 3.52%.

Since 4 July 2017 (its inception), the annualised volatility of the B EUR share class is 3.01%.

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.20% (31 Jul 2018: 96.48%)</b>		
	<b>Austria: 0.76% (31 Jul 2018: 0.00%)</b>		
59,308	<b>Energy: 0.76% (31 Jul 2018: 0.00%)</b> OMV	2,573,967	0.76
	<b>Total Austria</b>	<b>2,573,967</b>	<b>0.76</b>
	<b>Denmark: 0.72% (31 Jul 2018: 0.00%)</b>		
150,716	<b>Financial: 0.72% (31 Jul 2018: 0.00%)</b> Danske Bank	2,432,419	0.72
	<b>Total Denmark</b>	<b>2,432,419</b>	<b>0.72</b>
	<b>Germany: 5.40% (31 Jul 2018: 2.54%)</b>		
118,560	<b>Basic Materials: 1.44% (31 Jul 2018: 0.00%)</b> Brenntag	4,890,600	1.44
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 0.79%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2018: 1.75%)</b>	-	-
617,532	<b>Utilities: 3.96% (31 Jul 2018: 0.00%)</b> RWE	13,363,393	3.96
	<b>Total Germany</b>	<b>18,253,993</b>	<b>5.40</b>
	<b>Netherlands: 4.46% (31 Jul 2018: 0.00%)</b>		
93,883	<b>Communications: 1.51% (31 Jul 2018: 0.00%)</b> Wolters Kluwer	5,107,235	1.51
1,082,416	<b>Financial: 2.95% (31 Jul 2018: 0.00%)</b> Aegon	4,851,389	1.44
138,820	ASR Nederland	5,116,905	1.51
	<b>Total Netherlands</b>	<b>15,075,529</b>	<b>4.46</b>
	<b>Norway: 0.35% (31 Jul 2018: 0.00%)</b>		
166,992	<b>Consumer, Non-cyclical: 0.35% (31 Jul 2018: 0.00%)</b> Orkla	1,173,111	0.35
	<b>Total Norway</b>	<b>1,173,111</b>	<b>0.35</b>
	<b>Portugal: 4.64% (31 Jul 2018: 0.00%)</b>		
768,630	<b>Energy: 3.11% (31 Jul 2018: 0.00%)</b> Galp Energia	10,487,956	3.11

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.20% (31 Jul 2018: 96.48%) (continued)</b>		
	<b>Portugal: 4.64% (31 Jul 2018: 0.00%) (continued)</b>		
	<b>Utilities: 1.53% (31 Jul 2018: 0.00%)</b>		
1,616,375	EDP - Energias de Portugal	5,156,236	1.53
	<b>Total Portugal</b>	<b>15,644,192</b>	<b>4.64</b>
	<b>Spain: 14.19% (31 Jul 2018: 6.12%)</b>		
	<b>Financial: 1.13% (31 Jul 2018: 0.00%)</b>		
559,245	Bankinter	3,807,340	1.13
	<b>Industrial: 6.40% (31 Jul 2018: 3.30%)</b>		
598,552	ACS Actividades de Construcción y Servicios	21,607,727	6.40
	<b>Utilities: 6.66% (31 Jul 2018: 2.82%)</b>		
3,123,414	Iberdrola	22,488,581	6.66
	<b>Total Spain</b>	<b>47,903,648</b>	<b>14.19</b>
	<b>Sweden: 3.12% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 0.56% (31 Jul 2018: 0.00%)</b>		
245,830	Svenska Cellulosa AB	1,881,625	0.56
	<b>Diversified: 0.20% (31 Jul 2018: 0.00%)</b>		
37,478	Industrivarden	672,031	0.20
	<b>Financial: 0.60% (31 Jul 2018: 0.00%)</b>		
123,174	Castellum	2,033,665	0.60
	<b>Industrial: 1.76% (31 Jul 2018: 0.00%)</b>		
406,700	Trelleborg	5,956,761	1.76
	<b>Total Sweden</b>	<b>10,544,082</b>	<b>3.12</b>
	<b>Switzerland: 1.20% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.20% (31 Jul 2018: 0.00%)</b>		
6,100	Baloise	823,596	0.24
1,831	Partners	1,097,746	0.33
5,925	Swiss Life	2,130,300	0.63
	<b>Total Switzerland</b>	<b>4,051,642</b>	<b>1.20</b>
	<b>United States: 65.36% (31 Jul 2018: 87.82%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.90%)</b>	-	-
	<b>Communications: 12.85% (31 Jul 2018: 28.91%)</b>		
13,852	Alphabet	13,591,727	4.03
8,538	CDW	619,599	0.18
158,489	IAC/InterActiveCorp	29,182,582	8.64

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 100.20% (31 Jul 2018: 96.48%) (continued)</b>			
<b>United States: 65.36% (31 Jul 2018: 87.82%) (continued)</b>			
<b>Consumer, Cyclical: 5.91% (31 Jul 2018: 5.45%)</b>			
1,941	AutoZone	1,433,341	0.42
28,600	McDonald's	4,456,061	1.32
136,932	MGM Resorts International	3,513,249	1.04
8,200	O'Reilly Automotive	2,463,037	0.73
240,063	Tapestry	8,098,687	2.40
<b>Consumer, Non-cyclical: 31.90% (31 Jul 2018: 21.19%)</b>			
68,593	Boston Scientific	2,280,555	0.67
3,498	Centene	398,042	0.12
197,000	Coca-Cola	8,263,200	2.45
108,186	Estee Lauder Cos	12,862,201	3.81
42,067	IDEXX Laboratories	7,800,789	2.31
247,226	Johnson & Johnson	28,673,000	8.49
40,288	Laboratory of America	4,892,703	1.45
115,067	Mondelez International	4,638,981	1.37
108,000	PepsiCo	10,604,697	3.14
256,371	Tyson Foods	13,834,582	4.10
80,959	Vertex Pharmaceuticals	13,469,765	3.99
<b>Energy: 6.79% (31 Jul 2018: 2.27%)</b>			
134,697	Chevron	13,458,547	3.98
123,992	Valero Energy	9,489,718	2.81
<b>Financial: 0.51% (31 Jul 2018: 4.19%)</b>			
25,837	Intercontinental Exchange	1,728,396	0.51
<b>Industrial: 0.00% (31 Jul 2018: 5.19%)</b>			
<b>Technology: 4.78% (31 Jul 2018: 19.72%)</b>			
46,447	Cadence Design Systems	1,944,180	0.58
38,548	CDK Global	1,643,107	0.48
138,134	Microsoft	12,571,644	3.72
<b>Utilities: 2.62% (31 Jul 2018: 0.00%)</b>			
212,314	Exelon	8,837,087	2.62
<b>Total United States</b>		<b>220,749,477</b>	<b>65.36</b>
<b>Total equities</b>		<b>338,402,060</b>	<b>100.20</b>

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial derivative instruments: 0.46% (31 Jul 2018: 6.72%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.46% (31 Jul 2018: 6.72%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Short Index Reference Portfolio Leg	1,561,470	0.46
	<b>Total total return swaps - unrealised gains</b>	<b>1,561,470</b>	<b>0.46</b>
	<b>Total financial derivative instruments</b>	<b>1,561,470</b>	<b>0.46</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>339,963,530</b>	<b>100.66</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (4.39%) (31 Jul 2018: (4.68%))</b>			
	<b>Total return swaps - unrealised losses: (4.39%) (31 Jul 2018: (4.68%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Long Index Reference Portfolio Leg	(3,536,412)	(1.05)
	<b>Total total return swaps - unrealised losses</b>	<b>(14,838,314)</b>	<b>(4.39)</b>
Morgan Stanley	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(11,301,902)	(3.34)
	<b>Total financial derivative instruments</b>	<b>(14,838,314)</b>	<b>(4.39)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,838,314)</b>	<b>(4.39)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: €329,611,944)</b>	<b>325,125,216</b>	<b>96.27</b>
	<b>Cash and cash equivalents*</b>	<b>13,036,178</b>	<b>3.86</b>
	<b>Other net liabilities</b>	<b>(425,656)</b>	<b>(0.13)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>337,735,738</b>	<b>100.00</b>
	<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	338,402,060	95.77
	Over the counter financial derivative instruments	1,561,470	0.44
	Cash and cash equivalents	13,036,276	3.69
	Other assets	364,838	0.10
	<b>Total assets</b>	<b>353,364,644</b>	<b>100.00</b>

\*Includes bank overdraft

## Global Equity Risk Premia Long/Short UCITS Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019

Total purchases in the period		€1,452,740,699
Material purchases	Nominal Holdings	Cost €
Berkshire Hathaway	317,800	58,449,377
Mastercard	327,799	57,995,593
Telenor	2,128,774	34,284,683
IAC/InterActiveCorp	170,140	29,530,427
Roche	131,888	28,212,870
Johnson & Johnson	247,226	28,055,887
Laboratory of America	204,478	24,332,636
Capital One Financial	283,365	23,716,118
Iberdrola	3,123,414	22,426,113
Galp Energia	1,524,931	22,121,077
Valero Energy	328,714	21,900,182
ACS Actividades de Construcción y Servicios	598,552	21,811,235
Allstate	261,431	21,345,311
Covestro	260,309	20,194,772
EDP - Energias de Portugal	6,248,934	19,703,444
Aegon	3,823,331	19,167,181
Estee Lauder Cos	165,486	18,936,622
Wolters Kluwer	347,217	18,500,328
Huntington Ingalls Industries	82,616	17,519,406
Tyson Foods	313,249	16,408,927
Ulta Beauty	72,543	16,355,187
Anthem	65,888	15,908,341
TJX	286,401	15,246,160
Progressive	259,193	14,981,648
Koninklijke DSM	162,658	14,821,397
Swiss Re	191,106	14,631,424
ING Groep	1,224,020	14,627,039
BASF	184,011	14,627,034

The above represents all material purchases in the financial period.

## Global Equity Risk Premia Long/Short UCITS Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total disposals in the period		€1,469,495,411
Material disposals	Nominal Holdings	Proceeds €
Berkshire Hathaway	317,800	57,776,696
Mastercard	327,799	56,510,781
Booking Holdings	24,659	40,621,825
Telenor	2,128,774	36,517,955
Huntington Ingalls Industries	161,542	32,958,721
Adobe Systems	144,985	32,035,560
Roche	131,888	28,783,919
Facebook	201,967	28,433,299
Liberty Broadband	371,650	26,785,222
Endesa	1,219,374	24,851,273
Capital One Financial	283,365	23,292,984
Allstate	261,431	19,990,882
Laboratory of America	164,190	19,642,874
Aena	137,759	19,240,760
Ulta Beauty	72,543	18,062,644
Covestro	260,309	17,944,187
Cigna	104,547	16,942,891
Walgreens Boots Alliance	272,139	15,827,822
Bank of America	593,012	15,825,606
Alphabet	16,147	15,796,854
TJX	286,401	15,732,093
Anthem	65,888	15,565,959
Citrix Systems	161,971	15,558,674
Deutsche Wohnen	372,347	15,456,914
Cadence Design Systems	385,584	15,436,683
Swiss Re	191,106	15,128,497
FleetCor Technologies	84,216	14,960,218
BASF	184,011	14,779,764

The above represents all material disposals in the financial period.

## **MSCI Emerging Markets ESG Equity Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MSCI Emerging Markets ESG Fund's ("the Sub-Fund") investment objective is to provide returns equivalent to the performance of the 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 December 2018, the Index comprised of 24 emerging market economies; China, Taiwan, South Africa, India, South Korea, Brazil, Indonesia, Thailand, Malaysia, Russia, Mexico, Hong Kong, Philippines, Poland, Chile, United Arab Emirates, Hungary, Czech Republic, Turkey, Colombia, Egypt, Qatar, Romania, Singapore plus two non-emerging markets: Greece, and United Kingdom.

From 18 February 2015 (its inception) to 31 January 2019, the performance of the Sub-Fund was 21.53%, compared to 24.23% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -1.78%, compared to -1.50% for the Index.

The Sub-Fund has an annualised volatility of 15.91% compared to 15.78% 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.

# **MSCI Emerging Markets ESG Equity Fund** **Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%)</b>		
	<b>Austria: 0.94% (31 Jul 2018: 0.00%)</b>		
	<b>Energy: 0.94% (31 Jul 2018: 0.00%)</b>		
128,905	OMV	6,419,383	0.94
	<b>Total Austria</b>	<b>6,419,383</b>	<b>0.94</b>
	<b>Belgium: 0.29% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 0.29% (31 Jul 2018: 0.00%)</b>		
18,357	Solvay	2,002,741	0.29
	<b>Total Belgium</b>	<b>2,002,741</b>	<b>0.29</b>
	<b>Chile: 1.27% (31 Jul 2018: 1.31%)</b>		
	<b>Basic Materials: 0.33% (31 Jul 2018: 0.37%)</b>		
321,000	Empresas CMPC	1,164,717	0.17
25,205	Sociedad Quimica y Minera de Chile Class B	1,078,538	0.16
	<b>Communications: 0.05% (31 Jul 2018: 0.05%)</b>		
38,353	Empresa Nacional de Telecomunicaciones	370,976	0.05
	<b>Consumer, Cyclical: 0.36% (31 Jul 2018: 0.37%)</b>		
78,534	Latam Airlines	942,509	0.14
183,516	SACI Falabella	1,479,243	0.22
	<b>Consumer, Non-cyclical: 0.04% (31 Jul 2018: 0.04%)</b>		
70,534	Embotelladora Andina Class B	274,067	0.04
	<b>Diversified: 0.21% (31 Jul 2018: 0.23%)</b>		
101,467	Empresas COPEC	1,398,088	0.21
	<b>Utilities: 0.28% (31 Jul 2018: 0.25%)</b>		
684,415	Aguas Andinas	406,135	0.06
7,381,700	Enel Americas	1,514,357	0.22
	<b>Total Chile</b>	<b>8,628,630</b>	<b>1.27</b>
	<b>Colombia: 0.18% (31 Jul 2018: 0.20%)</b>		
	<b>Industrial: 0.11% (31 Jul 2018: 0.13%)</b>		
112,779	Cementos Argos	293,358	0.04
81,259	Grupo Argos SA/Colombia	485,520	0.07
	<b>Utilities: 0.07% (31 Jul 2018: 0.07%)</b>		
101,470	Interconexion Electrica	454,710	0.07
	<b>Total Colombia</b>	<b>1,233,588</b>	<b>0.18</b>

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Finland: 2.92% (31 Jul 2018: 1.51%)</b>		
	<b>Basic Materials: 1.01% (31 Jul 2018: 0.00%)</b>		
238,122	UPM-Kymmene	6,901,868	1.01
	<b>Energy: 1.91% (31 Jul 2018: 1.51%)</b>		
141,092	Neste OYJ	12,974,348	1.91
	<b>Total Finland</b>	<b>19,876,216</b>	<b>2.92</b>
	<b>Germany: 1.34% (31 Jul 2018: 3.33%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.23%)</b>	-	-
	<b>Communications: 0.09% (31 Jul 2018: 0.00%)</b>		
170,114	Telefonica Deutschland	597,304	0.09
	<b>Utilities: 1.25% (31 Jul 2018: 2.10%)</b>		
767,500	E.ON	8,524,866	1.25
	<b>Total Germany</b>	<b>9,122,170</b>	<b>1.34</b>
	<b>Hong Kong: 0.53% (31 Jul 2018: 0.74%)</b>		
	<b>Consumer, Cyclical: 0.21% (31 Jul 2018: 0.16%)</b>		
702,862	Alibaba Pictures	121,821	0.02
788,000	China First Capital	409,731	0.06
310,609	Haier Electronics	892,634	0.13
	<b>Consumer, Non-cyclical: 0.21% (31 Jul 2018: 0.36%)</b>		
1,706,453	Sino Biopharmaceutical	1,435,328	0.21
	<b>Energy: 0.00% (31 Jul 2018: 0.04%)</b>	-	-
	<b>Financial: 0.06% (31 Jul 2018: 0.12%)</b>		
1,697,197	Fullshare Holdings	385,004	0.06
	<b>Industrial: 0.05% (31 Jul 2018: 0.06%)</b>		
380,319	Lee & Man Paper Manufacturing	337,827	0.05
	<b>Total Hong Kong</b>	<b>3,582,345</b>	<b>0.53</b>
	<b>Indonesia: 3.60% (31 Jul 2018: 0.59%)</b>		
	<b>Basic Materials: 0.09% (31 Jul 2018: 0.00%)</b>		
671,400	Indah Kiat Pulp & Paper	624,670	0.09
	<b>Communications: 0.53% (31 Jul 2018: 0.14%)</b>		
1,035,560	Surya Citra Media	139,705	0.02
12,370,697	Telekomunikasi Indonesia Persero	3,452,905	0.51

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Indonesia: 3.60% (31 Jul 2018: 0.59%) (continued)</b>		
	<b>Consumer, Cyclical: 0.46% (31 Jul 2018: 0.06%)</b>		
5,177,162	Astra International	3,130,937	0.46
	<b>Consumer, Non-cyclical: 0.30% (31 Jul 2018: 0.07%)</b>		
612,445	Indofood CBP Sukses Makmur	472,292	0.07
1,077,649	Indofood Sukses Makmur	597,730	0.09
1,900,080	Kalbe Farma	217,579	0.03
200,090	Unilever Indonesia	716,014	0.11
	<b>Energy: 0.05% (31 Jul 2018: 0.00%)</b>		
3,722,322	Adaro Energy	370,301	0.05
	<b>Financial: 1.95% (31 Jul 2018: 0.16%)</b>		
2,502,971	Bank Central Asia	5,047,143	0.74
705,782	Bank Danamon Indonesia	459,661	0.07
4,774,314	Bank Mandiri Persero	2,545,617	0.37
1,910,580	Bank Negara Indonesia Persero	1,240,903	0.18
14,187,337	Bank Rakyat Indonesia Persero	3,909,196	0.57
2,286,880	Pakuwon Jati	106,386	0.02
	<b>Industrial: 0.14% (31 Jul 2018: 0.16%)</b>		
557,683	Jasa Marga	196,371	0.03
412,085	United Tractors	758,696	0.11
	<b>Utilities: 0.08% (31 Jul 2018: 0.00%)</b>		
2,866,919	Perusahaan Gas Negara Persero	527,320	0.08
	<b>Total Indonesia</b>	<b>24,513,426</b>	<b>3.60</b>
	<b>Japan: 0.00% (31 Jul 2018: 9.66%)</b>	-	-
	<b>Luxembourg: 2.37% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 2.37% (31 Jul 2018: 0.00%)</b>		
257,472	Millicom International Cellular	16,107,563	2.37
	<b>Total Luxembourg</b>	<b>16,107,563</b>	<b>2.37</b>
	<b>Malaysia: 2.93% (31 Jul 2018: 3.33%)</b>		
	<b>Basic Materials: 0.05% (31 Jul 2018: 0.06%)</b>		
337,611	Press Metal Aluminium Holdings	355,250	0.05
	<b>Communications: 0.25% (31 Jul 2018: 0.32%)</b>		
667,944	Axiata	653,920	0.10
36	DiGi.Com	41	-
575,658	Maxis	808,114	0.12
276,742	Telekom Malaysia	196,611	0.03

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Malaysia: 2.93% (31 Jul 2018: 3.33%) (continued)</b>		
	<b>Consumer, Cyclical: 0.05% (31 Jul 2018: 0.09%)</b>		
584,283	Sime Darby	319,530	0.05
	<b>Consumer, Non-cyclical: 0.37% (31 Jul 2018: 0.37%)</b>		
152,781	Hap Seng Consolidated Berhad	367,405	0.05
607,114	IHH Healthcare	830,039	0.12
14,431	Nestle Malaysia	523,194	0.08
139,766	PPB Group	621,031	0.09
251,000	Westports	227,959	0.03
	<b>Energy: 0.05% (31 Jul 2018: 0.05%)</b>		
48,855	Petronas Dagangan	314,647	0.05
	<b>Financial: 1.56% (31 Jul 2018: 1.67%)</b>		
247,036	Alliance Bank Malaysia Berhad	255,721	0.04
406,979	AmBank	447,120	0.07
1,149,422	CIMB Group	1,577,088	0.23
159,714	Hong Leong Bank	804,809	0.12
405,470	IOI Properties	154,427	0.02
940,368	Malayan Banking	2,190,213	0.32
714,660	Public Bank	4,323,553	0.64
246,122	RHB Bank	326,280	0.05
163,351	RHB Capital	-	-
751,235	Sime Darby Property	210,918	0.03
383,105	SP Setia	240,376	0.04
	<b>Industrial: 0.24% (31 Jul 2018: 0.30%)</b>		
326,044	Hartalega	429,843	0.06
224,030	Malaysia Airports	439,746	0.06
273,955	MISC	453,470	0.06
345,710	Top Glove	406,817	0.06
	<b>Utilities: 0.36% (31 Jul 2018: 0.47%)</b>		
766,635	Tenaga Nasional	2,414,451	0.36
	<b>Total Malaysia</b>	<b>19,892,573</b>	<b>2.93</b>
	<b>Mexico: 1.94% (31 Jul 2018: 2.26%)</b>		
	<b>Basic Materials: 0.07% (31 Jul 2018: 0.09%)</b>		
35,333	Industrias Penoles	484,736	0.07
	<b>Consumer, Cyclical: 0.05% (31 Jul 2018: 0.07%)</b>		
135,612	Alsea	377,154	0.05

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Mexico: 1.94% (31 Jul 2018: 2.26%) (continued)</b>		
	<b>Consumer, Non-cyclical: 1.17% (31 Jul 2018: 1.29%)</b>		
109,687	Arca Continental	641,120	0.09
126,305	Coca-Cola Femsa	793,213	0.12
477,413	Fomento Economico Mexicano	4,364,854	0.64
54,955	Gruma	672,835	0.10
404,038	Grupo Bimbo	802,842	0.12
387,124	Kimberly-Clark De Mexico	649,403	0.10
	<b>Diversified: 0.14% (31 Jul 2018: 0.15%)</b>		
778,721	Alfa	985,052	0.14
	<b>Industrial: 0.43% (31 Jul 2018: 0.56%)</b>		
3,574,983	Cemex	1,940,776	0.29
52,774	Grupo Aeroportuario del Sureste	959,421	0.14
	<b>Utilities: 0.08% (31 Jul 2018: 0.10%)</b>		
136,365	Infraestructura Energetica Nova	538,129	0.08
	<b>Total Mexico</b>	<b>13,209,535</b>	<b>1.94</b>
	<b>Netherlands: 3.11% (31 Jul 2018: 1.26%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.26%)</b>	-	-
	<b>Communications: 1.73% (31 Jul 2018: 0.00%)</b>		
3,814,166	Koninklijke	11,759,830	1.73
	<b>Financial: 1.38% (31 Jul 2018: 0.00%)</b>		
1,822,137	Aegon	9,371,016	1.38
	<b>Total Netherlands</b>	<b>21,130,846</b>	<b>3.11</b>
	<b>Norway: 0.02% (31 Jul 2018: 2.63%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.34%)</b>	-	-
	<b>Communications: 0.02% (31 Jul 2018: 1.29%)</b>		
4,902	Schibsted	155,670	0.02
	<b>Total Norway</b>	<b>155,670</b>	<b>0.02</b>
	<b>People's Republic of China: 16.66% (31 Jul 2018: 17.64%)</b>		
	<b>Basic Materials: 0.05% (31 Jul 2018: 0.07%)</b>		
919,097	China Molybdenum	371,307	0.05
	<b>Communications: 6.82% (31 Jul 2018: 7.77%)</b>		
1,052,347	Tencent	46,403,209	6.82

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>			
<b>People's Republic of China: 16.66% (31 Jul 2018: 17.64%) (continued)</b>			
<b>Consumer, Cyclical: 1.43% (31 Jul 2018: 1.74%)</b>			
448,849	Air China	445,034	0.07
263,980	ANTA Sports Products	1,364,190	0.20
433,000	BAIC Motor	281,430	0.04
743,466	Brilliance China Automotive	699,247	0.10
463	BYD	2,717	-
343,448	China Eastern Airlines	209,657	0.03
536,897	China Travel International	154,637	0.02
666,614	Dongfeng Motor	697,478	0.10
1,212,689	Geely Automobile	2,049,302	0.30
750	GOME Electrical Appliances	65	-
722,924	Guangzhou Automobile	781,271	0.11
5,496,521	HengTen Networks	178,625	0.03
214,380	Shanghai Pharmaceuticals	456,261	0.07
184,968	Shenzhou International	2,176,940	0.32
139,552	Zhongsheng Group	250,054	0.04
<b>Consumer, Non-cyclical: 1.68% (31 Jul 2018: 1.75%)</b>			
312,014	3SBio	520,905	0.08
185,000	CAR	153,956	0.02
517,079	China Agri-Industries Holdings	183,854	0.03
399,125	China Conch Venture	1,330,128	0.20
336,416	China Medical System	348,562	0.05
675,391	China Mengniu Dairy	2,087,276	0.31
385,773	China Resources Pharmaceutical Group	547,684	0.08
1,150,415	CSPC Pharmaceutical Group	1,973,388	0.29
224,000	Genscript Biotech	343,706	0.05
500,690	Shandong Weigao Medical Polymer	417,949	0.06
135,185	Shanghai Fosun Pharmaceutical	410,894	0.06
929,000	Sihuan Pharmaceutical	195,350	0.03
292,911	Sinopharm	1,308,388	0.19
138,000	Tong Ren Tang Technologies	185,367	0.03
120,000	Wuxi Biologics Cayman	1,031,516	0.15
353,203	Zhejiang Expressway Company	361,904	0.05
<b>Energy: 0.52% (31 Jul 2018: 0.54%)</b>			
829,378	China Everbright International	832,898	0.12
778,856	China Longyuan Power	581,658	0.09
834,265	China Shenhua Energy	2,105,146	0.31
<b>Financial: 5.22% (31 Jul 2018: 4.70%)</b>			
2,192,300	China CITIC Bank	1,419,308	0.21
23,604,264	China Construction Bank	21,087,322	3.10
622,762	China Everbright Bank	299,210	0.05
958,282	China Merchants Bank	4,176,691	0.61
1,532,132	China Minsheng Banking	1,169,596	0.17
940,000	China Overseas Land & Investment	3,533,970	0.52
304,141	China Vanke	1,224,828	0.18

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>			
<b>People's Republic of China: 16.66% (31 Jul 2018: 17.64%) (continued)</b>			
<b>Financial: 5.22% (31 Jul 2018: 4.70%) (continued)</b>			
245,000	Country Garden Services	377,178	0.06
631,000	Fosun International	940,867	0.14
238,000	Greentown Service	217,172	0.03
242,000	Jiayuan International	116,579	0.02
808,472	Shenzhen Investment	281,281	0.04
890,680	Shui On Land	220,210	0.03
510,639	SOHO China	206,294	0.03
399,000	Yuzhou Properties	196,787	0.03
<b>Industrial: 0.28% (31 Jul 2018: 0.68%)</b>			
179,996	AAC Technologies	1,112,545	0.16
574,569	BBMG	196,241	0.03
166,039	BYD Electronic International	203,986	0.03
500,252	Sinotrans	228,874	0.03
151,768	Xinjiang Goldwind Science & Technology	181,618	0.03
<b>Technology: 0.19% (31 Jul 2018: 0.16%)</b>			
1,770,711	Lenovo	1,286,280	0.19
<b>Utilities: 0.47% (31 Jul 2018: 0.23%)</b>			
1,387,964	Beijing Enterprises Water	801,289	0.12
193,300	ENN Energy	1,845,129	0.27
1,174,717	Huaneng Renewables	336,844	0.05
241,683	Towngas China	192,196	0.03
<b>Total People's Republic of China</b>		<b>113,294,248</b>	<b>16.66</b>
<b>Philippines: 1.23% (31 Jul 2018: 0.72%)</b>			
<b>Communications: 0.14% (31 Jul 2018: 0.12%)</b>			
8,973	Globe Telecom	347,831	0.05
23,338	PLDT	577,740	0.09
<b>Consumer, Cyclical: 0.18% (31 Jul 2018: 0.01%)</b>			
65,058	SM Investments	1,235,990	0.18
<b>Consumer, Non-cyclical: 0.14% (31 Jul 2018: 0.01%)</b>			
738,672	JG Summit Holdings	916,430	0.14
<b>Diversified: 0.14% (31 Jul 2018: 0.04%)</b>			
532,479	Aboitiz Equity Venures	656,530	0.10
1,099,247	Alliance Global	288,998	0.04
<b>Financial: 0.59% (31 Jul 2018: 0.50%)</b>			
93,889	Ayala Land	79,998	0.01
141,770	Bank of the Philippine Islands	247,574	0.04
530,954	BDO Unibank	1,375,529	0.20
214,956	Metropolitan Bank & Trust	346,504	0.05
2,729,528	SM Prime Holdings	1,995,683	0.29

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Philippines: 1.23% (31 Jul 2018: 0.72%) (continued)</b>		
	<b>Utilities: 0.04% (31 Jul 2018: 0.04%)</b>		
397,429	Aboitiz Power	292,867	0.04
	<b>Total Philippines</b>	<b>8,361,674</b>	<b>1.23</b>
	<b>Portugal: 0.00% (31 Jul 2018: 1.33%)</b>	-	-
	<b>Republic of South Korea: 9.49% (31 Jul 2018: 11.69%)</b>		
	<b>Basic Materials: 0.85% (31 Jul 2018: 0.96%)</b>		
26,023	Hanwha Chemical	525,068	0.08
11,262	LG Chem	3,724,816	0.55
1,887	LG Chem Pref	343,430	0.05
4,206	Lotte Chemical	1,134,049	0.17
	<b>Communications: 1.22% (31 Jul 2018: 1.35%)</b>		
7,691	KT	197,693	0.03
34,385	NAVER	4,202,903	0.62
13,503	Samsung SDI	2,712,372	0.40
4,955	SK Telecom	1,148,960	0.17
	<b>Consumer, Cyclical: 0.65% (31 Jul 2018: 1.06%)</b>		
13,442	Coway	1,007,561	0.15
18,243	Hankook Tire	685,352	0.10
45,857	Hanon Systems	527,542	0.08
7,707	Hotel Shilla	530,586	0.08
23,295	LG	1,626,766	0.24
	<b>Consumer, Non-cyclical: 0.87% (31 Jul 2018: 1.15%)</b>		
7,892	Amorepacific	1,287,375	0.19
2,203	Amorepacific Pref	201,956	0.03
7,084	AmorePacific Group	436,125	0.06
2,032	CJ CheilJedang	625,498	0.09
2,300	LG Household & Health Care	2,614,928	0.38
515	LG Household & Health Care Pref	351,773	0.05
2,202	Yuhan	471,016	0.07
	<b>Diversified: 0.06% (31 Jul 2018: 0.07%)</b>		
3,581	CJ	387,822	0.06
537	CJ Pref	13,031	-
	<b>Energy: 0.70% (31 Jul 2018: 0.79%)</b>		
12,543	GS	613,256	0.09
4,390	OCI	422,172	0.06
15,887	SK Innovation	2,691,502	0.40
11,053	S-Oil	1,038,097	0.15

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>			
<b>Republic of South Korea: 9.49% (31 Jul 2018: 11.69%) (continued)</b>			
<b>Financial: 2.21% (31 Jul 2018: 2.52%)</b>			
64,000	BNK Financial	422,774	0.06
41,517	DGB Financial	323,882	0.05
74,515	Hana Financial	2,675,481	0.39
15,360	Hyundai Marine & Fire Insurance	515,612	0.07
61,851	Industrial Bank of Korea	792,142	0.12
97,494	KB Financial Group	4,210,297	0.62
7,109	Samsung Card	213,082	0.03
7,558	Samsung Fire & Marine Insurance	1,854,432	0.27
104,753	Shinhan Financial	4,067,164	0.60
<b>Industrial: 0.96% (31 Jul 2018: 1.44%)</b>			
6,833	Daelim Industrial	654,037	0.10
14,391	GS E&C	608,544	0.09
19,133	Hyundai Engineering & Construction	1,069,584	0.16
57,087	LG Display	969,707	0.14
26,109	LG Electronics	1,562,809	0.23
3,485	LG Innotek	305,386	0.04
13,750	Samsung Electro-Mechanics	1,334,652	0.20
<b>Technology: 1.92% (31 Jul 2018: 2.29%)</b>			
8,547	Samsung SDS	1,716,851	0.25
7,771	SK	1,840,344	0.27
143,450	SK Hynix	9,527,664	1.40
<b>Utilities: 0.05% (31 Jul 2018: 0.06%)</b>			
6,797	Korea Gas	330,488	0.05
<b>Total Republic of South Korea</b>		<b>64,516,581</b>	<b>9.49</b>
<b>Russian Federation: 0.69% (31 Jul 2018: 0.58%)</b>			
<b>Energy: 0.69% (31 Jul 2018: 0.58%)</b>			
25,395	Novatek GDR	4,659,982	0.69
<b>Total Russian Federation</b>		<b>4,659,982</b>	<b>0.69</b>
<b>Singapore: 0.06% (31 Jul 2018: 0.00%)</b>			
<b>Financial: 0.06% (31 Jul 2018: 0.00%)</b>			
51,100	BOC Aviation	431,765	0.06
<b>Total Singapore</b>		<b>431,765</b>	<b>0.06</b>
<b>Spain: 0.00% (31 Jul 2018: 3.12%)</b>			
		-	-

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Sweden: 1.42% (31 Jul 2018: 0.87%)</b>		
	<b>Communications: 0.98% (31 Jul 2018: 0.00%)</b>		
530,158	Tele2	6,615,805	0.98
	<b>Financial: 0.00% (31 Jul 2018: 0.87%)</b>	-	-
	<b>Industrial: 0.44% (31 Jul 2018: 0.00%)</b>		
188,593	Sandvik	3,007,983	0.44
	<b>Total Sweden</b>	<b>9,623,788</b>	<b>1.42</b>
	<b>Switzerland: 0.67% (31 Jul 2018: 6.67%)</b>		
	<b>Consumer, Non-cyclical: 0.67% (31 Jul 2018: 4.49%)</b>		
37	Chocoladefabriken Lindt & Spruengli	2,722,508	0.40
9,826	Sonova	1,844,170	0.27
	<b>Financial: 0.00% (31 Jul 2018: 1.40%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 0.78%)</b>	-	-
	<b>Total Switzerland</b>	<b>4,566,678</b>	<b>0.67</b>
	<b>Taiwan: 13.88% (31 Jul 2018: 16.23%)</b>		
	<b>Basic Materials: 0.84% (31 Jul 2018: 0.96%)</b>		
3,090,000	China Steel	2,559,787	0.38
1,266,000	Nan Ya Plastics	3,144,241	0.46
	<b>Communications: 0.82% (31 Jul 2018: 0.88%)</b>		
933,000	Chunghwa Telecom	3,249,548	0.48
392,000	Far EasTone Telecommunications	913,601	0.13
395,000	Taiwan Mobile	1,407,890	0.21
	<b>Consumer, Cyclical: 0.73% (31 Jul 2018: 0.65%)</b>		
477,000	Cheng Shin Rubber Industry	669,972	0.10
645,000	China Airlines	221,498	0.03
544,663	Eva Airways	264,163	0.04
789,080	Far Eastern New Century	762,843	0.11
82,360	Feng TAY Enterprise	516,065	0.07
78,000	Giant Manufacturing	385,919	0.06
68,000	Hotai Motor	648,536	0.10
141,000	President Chain Store	1,480,152	0.22
	<b>Consumer, Non-cyclical: 0.43% (31 Jul 2018: 0.53%)</b>		
101,204	Standard Foods	164,383	0.02
1,186,360	Uni-President Enterprises	2,776,534	0.41

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>			
<b>Taiwan: 13.88% (31 Jul 2018: 16.23%) (continued)</b>			
<b>Financial: 1.98% (31 Jul 2018: 2.17%)</b>			
285,548	Chailease	1,050,304	0.15
4,307,073	CTBC Financial	2,902,085	0.43
2,392,880	E.Sun Financial	1,662,939	0.24
2,423,390	First Financial Holding	1,609,204	0.24
1,633,000	Fubon Financial	2,368,053	0.35
135,800	Ruentex Development	205,547	0.03
2,628,680	Sinopac Financial Holdings Company	885,596	0.13
2,433,806	Taishin Financial	1,077,414	0.16
942,526	Taiwan Business Bank	339,010	0.05
2,439,000	Yuanta Financial Holding	1,349,641	0.20
<b>Industrial: 0.74% (31 Jul 2018: 0.87%)</b>			
161,000	Catcher Technology	1,213,206	0.18
511,045	Delta Electronics	2,511,850	0.37
67,796	Evergreen Marine Taiwan	26,371	-
55,417	Hiwin Technologies	436,532	0.06
166,000	Micro-Star International	400,391	0.06
483,000	Taiwan High Speed Rail	489,737	0.07
<b>Technology: 8.34% (31 Jul 2018: 10.17%)</b>			
718,000	Acer	455,739	0.07
86,296	Advantech	641,851	0.09
849,000	ASE Technology Holding	1,658,122	0.24
174,000	Asustek Computer	1,336,653	0.20
144,180	Chicony Electronics	314,909	0.05
1,028,000	Compal Electronics	609,007	0.09
2,199,000	Innolux	747,996	0.11
617,000	Inventec	474,978	0.07
519,639	Lite-On Technology	765,381	0.11
369,000	MediaTek	2,918,705	0.43
664,000	Quanta Computer	1,208,196	0.18
6,047,000	Taiwan Semiconductor	43,500,057	6.40
2,934,000	United Microelectronics	1,083,961	0.16
222,000	Vanguard International Semiconductor	481,265	0.07
699,302	Wistron	480,291	0.07
<b>Total Taiwan</b>		<b>94,370,123</b>	<b>13.88</b>
<b>Thailand: 3.47% (31 Jul 2018: 3.29%)</b>			
<b>Basic Materials: 0.26% (31 Jul 2018: 0.30%)</b>			
2,703,910	IRPC	497,639	0.07
608,793	PTT Global Chemical	1,325,052	0.19
<b>Communications: 0.30% (31 Jul 2018: 0.32%)</b>			
281,003	Advanced Info Service	1,605,474	0.24
2,703,260	True Corporation	441,278	0.06

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>		
	<b>Thailand: 3.47% (31 Jul 2018: 3.29%) (continued)</b>		
	<b>Consumer, Cyclical: 0.73% (31 Jul 2018: 0.65%)</b>		
1,358,464	CP ALL	3,380,670	0.50
1,065,419	Home Product Center	531,985	0.08
611,181	Minor International	758,046	0.11
134,967	Robinson	293,759	0.04
	<b>Consumer, Non-cyclical: 0.09% (31 Jul 2018: 0.07%)</b>		
96,421	Bumrungrad Hospital	574,036	0.09
	<b>Diversified: 0.23% (31 Jul 2018: 0.20%)</b>		
103,697	Siam Cement PCL	1,553,339	0.23
	<b>Energy: 0.22% (31 Jul 2018: 0.21%)</b>		
557,578	Banpu	296,257	0.04
352,542	Energy Absolute	535,992	0.08
302,993	Thai Oil	698,263	0.10
	<b>Financial: 1.04% (31 Jul 2018: 1.02%)</b>		
363,587	Central Pattana	928,097	0.14
497,639	Kasikornbank	3,217,511	0.47
943,537	Krung Thai Bank	597,969	0.09
495,131	Siam Commercial Bank	2,107,783	0.31
2,959,668	TMB Bank	208,411	0.03
	<b>Industrial: 0.50% (31 Jul 2018: 0.43%)</b>		
1,157,329	Airports of Thailand	2,555,996	0.38
1,579,966	BTS Group Holdings	505,710	0.08
132,500	Delta Electronics Thailand	294,751	0.04
	<b>Utilities: 0.10% (31 Jul 2018: 0.09%)</b>		
35,542	Electricity Generating	298,056	0.04
133,300	Glow Energy	393,596	0.06
	<b>Total Thailand</b>	<b>23,599,670</b>	<b>3.47</b>
	<b>United States: 19.57% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 4.14% (31 Jul 2018: 0.00%)</b>		
9,544	Alphabet	10,654,635	1.57
11,597	Alphabet Class A	13,056,946	1.92
648	Booking	1,187,661	0.17
155,822	Symantec	3,275,378	0.48
	<b>Consumer, Cyclical: 5.76% (31 Jul 2018: 0.00%)</b>		
15,938	Delta Air Lines	787,815	0.12
22,850	Genuine Parts	2,280,887	0.34
98,719	McDonald's	17,648,983	2.60
224,028	Nike	18,343,413	2.70

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.58% (31 Jul 2018: 88.96%) (continued)</b>			
<b>United States: 19.57% (31 Jul 2018: 0.00%) (continued)</b>			
<b>Consumer, Non-cyclical: 7.24% (31 Jul 2018: 0.00%)</b>			
20,026	Avery Dennison	2,091,716	0.30
260,525	Gilead Sciences	18,239,355	2.68
7,708	HCA Healthcare	1,074,726	0.16
58,032	IDEXX Laboratories	12,348,049	1.82
21,965	ManpowerGroup	1,735,894	0.25
19,395	PepsiCo	2,185,235	0.32
57,518	Vertex Pharmaceuticals	10,980,761	1.61
8,151	Zoetis	702,290	0.10
<b>Financial: 0.10% (31 Jul 2018: 0.00%)</b>			
1,110	American Express	113,997	0.02
5,900	Northern Trust	521,914	0.08
<b>Industrial: 0.76% (31 Jul 2018: 0.00%)</b>			
113,529	Fortune Brands Home & Security	5,142,864	0.76
<b>Technology: 1.57% (31 Jul 2018: 0.00%)</b>			
40,578	Adobe	10,056,040	1.48
9,114	Cognizant Technology Solutions	635,063	0.09
<b>Total United States</b>		<b>133,063,622</b>	<b>19.57</b>
<b>Total equities</b>		<b>602,362,817</b>	<b>88.58</b>
<b>Warrants: 7.81% (31 Jul 2018: 8.22%)</b>			
<b>Thailand: 0.00% (31 Jul 2018: 0.00%)</b>			
<b>Industrial: 0.00% (31 Jul 2018: 0.00%)</b>			
175,551	BTS Group Holdings 29/11/2019	3,540	-
<b>Total Thailand</b>		<b>3,540</b>	<b>-</b>
<b>United States: 7.81% (31 Jul 2018: 8.22%)</b>			
<b>Financial: 7.81% (31 Jul 2018: 8.22%)</b>			
50,000	Morgan Stanley BV 15/03/2019	53,095,250	7.81
<b>Total United States</b>		<b>53,095,250</b>	<b>7.81</b>
<b>Total warrants</b>		<b>53,098,790</b>	<b>7.81</b>

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 7.55% (31 Jul 2018: 4.25%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 7.55% (31 Jul 2018: 4.25%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	51,354,075	7.55
<b>Total total return swaps - unrealised gains</b>		<b>51,354,075</b>	<b>7.55</b>
<b>Total financial derivative instruments</b>		<b>51,354,075</b>	<b>7.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>706,815,682</b>	<b>103.94</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (4.85%) (31 Jul 2018: (2.27%))</b>			
	<b>Total return swaps - unrealised losses: (4.85%) (31 Jul 2018: (2.27%))</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Financing Leg	(33,017,960)	(4.85)
<b>Total total return swaps - unrealised losses</b>		<b>(33,017,960)</b>	<b>(4.85)</b>
<b>Total financial derivative instruments</b>		<b>(33,017,960)</b>	<b>(4.85)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(33,017,960)</b>	<b>(4.85)</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: US\$ 585,414,611)</b>		<b>673,797,722</b>	<b>99.09</b>
<b>Cash and cash equivalents</b>		<b>10,394,510</b>	<b>1.53</b>
<b>Other net liabilities</b>		<b>(4,181,748)</b>	<b>(0.62)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>680,010,484</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of portfolio</b>			
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		655,461,607	91.36
Over the counter financial derivative instruments		51,354,075	7.16
Cash and cash equivalents		10,394,510	1.45
Other assets		265,089	0.03
<b>Total assets</b>		<b>717,475,281</b>	<b>100.00</b>

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>\$886,711,668</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
ING Groep	2,586,662	32,112,426
McDonald's	129,431	23,918,327
UPM-Kymmene	655,033	20,482,513
Celgene	278,206	19,737,812
Equinix	50,924	19,610,323
Nike	258,331	19,578,906
Millicom International Cellular	275,041	18,648,624
Roche Holding	70,432	18,315,216
Neste OYJ	210,124	18,244,915
Microsoft	174,182	18,012,269
Gilead Sciences	282,841	17,691,705
Dell Technologies	362,015	17,691,673
Starbucks	274,715	17,691,646
Aegon	3,357,203	17,377,882
Banco Bilbao Vizcaya Argentaria	2,953,749	16,721,913
KBC Group	218,578	15,831,459
Energias De Portugal	4,377,564	15,745,885
Alphabet Class A	11,597	12,410,194
IDEXX Laboratories	58,032	11,434,384
Tele2	879,694	11,065,161
Koninklijke	3,814,166	11,031,828
Mastercard	55,569	10,988,214
Banco de Sabadell	8,072,583	10,766,153
Asahi Group Holdings	243,213	10,495,987
Nippon Telegraph & Telephone	236,654	10,495,986
Honda Motor	356,678	10,495,973
Hoya	174,710	10,495,968
Inpex	822,781	10,495,966
Hitachi High-Technologies	306,404	10,495,964
Shimizu	1,176,966	10,495,963
Yakult Honsha	129,722	10,495,954
Bandai Namco Holdings	283,478	10,495,953
Japan Airlines	297,988	10,495,950
ASML	50,120	10,075,855
Alphabet	9,544	10,037,902
Verizon Communications	169,895	9,998,321
Vertex Pharmaceuticals	57,518	9,963,843
Adidas	40,753	9,962,643
SAP	81,881	9,962,596
Ferguson	119,971	9,958,698
Adobe	40,578	9,955,407

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>\$886,711,668</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Material purchases</b>	<b>Holdings</b>	<b>US\$</b>
Swiss Re	109,776	9,935,814
Valero Energy	135,520	9,929,550
Allstate	120,062	9,903,914
Progressive	156,031	9,903,288
Nucor	163,425	9,749,936
Duke Realty	346,500	9,708,930
Norfolk Southern	58,398	9,687,644
Stora Enso Oyj	573,098	9,397,679

The above represents all material purchases in the financial period.

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>	<b>\$856,021,938</b>	
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
ING Groep	2,586,662	31,005,761
Roche Holding	115,018	28,784,533
Celgene	278,206	24,140,588
Microsoft	174,182	18,045,255
Shimizu	2,151,545	17,961,653
Equinix	50,924	17,953,765
Starbucks	274,715	17,633,956
Seven & I	432,951	17,624,830
Neste OYJ	195,781	16,826,513
Dell Technologies	362,015	16,359,458
Norsk Hydro	3,112,723	16,029,730
Banco Bilbao Vizcaya Argentaria	2,953,749	15,869,135
KBC Group	218,578	15,764,131
Energias De Portugal	4,377,564	15,464,649
Telenor	665,272	13,094,932
RWE	611,836	12,629,812
Bandai Namco Holdings	283,478	12,198,435
Sony	211,319	12,080,230
UPM-Kymmene	416,911	11,073,218
Astellas Pharma	645,527	10,919,420
Hoya	174,710	10,633,177
Japan Airlines	297,988	10,555,289
Hitachi High-Technologies	306,404	10,539,796
Mastercard	55,569	10,483,092
Akzo Nobel	123,745	10,453,978
Repsol	580,694	10,307,144
Swiss Re	109,776	10,255,360
Valero Energy	135,520	10,159,934
Allstate	120,062	10,106,762
Honda Motor	356,678	10,071,317
Asahi Group Holdings	243,213	10,052,632
Banco de Sabadell	8,072,583	9,988,316
Zurich Insurance Group	31,504	9,931,231
Iberdrola	1,291,505	9,866,528
Yakult Honsha	129,722	9,778,794
Verizon Communications	169,895	9,551,497
ASML	50,120	9,531,101
Nippon Telegraph & Telephone	236,654	9,463,228
Progressive	156,031	9,413,350
Nucor	163,425	9,226,976

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>\$856,021,938</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Material disposals</b>	<b>Holdings</b>	<b>US\$</b>
SAP	81,881	9,113,329
Adidas	40,753	9,031,077
Coca-Cola HBC	293,227	8,995,502
Norfolk Southern	58,398	8,986,677
Duke Realty	346,500	8,974,350
Inpex	822,781	8,750,652
Ferguson	119,971	8,718,739

The above represents all material disposals in the financial period

## **Dax<sup>®</sup> 80 Garrant**

### **Investment manager's report for the six month financial period ended 31 January 2019**

The investment objective of DAX<sup>®</sup> 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 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<sup>®</sup> 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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 70.41% with an average exposure since launch of 76.98%.

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.

From 6 August 2015 (its inception) to 31 January 2019, the performance of the Sub-Fund was -3.66% compared to -3.56% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -6.48% compared to -12.75% for the Index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 31 January 2019, the performance of the Sub-Fund was -3.66% compared to -3.56% for the Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the Sub-Fund has an annualised volatility of 7.28% and the Index has an annualised volatility of 18.09%.

Dax<sup>®</sup> 80 Garrant

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.78% (31 Jul 2018: 93.79%)</b>		
	<b>Belgium: 3.81% (31 Jul 2018: 0.00%)</b>		
	<b>Diversified: 3.81% (31 Jul 2018: 0.00%)</b>		
4,200	Sofina	727,440	3.81
	<b>Total Belgium</b>	<b>727,440</b>	<b>3.81</b>
	<b>Denmark: 4.02% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 4.02% (31 Jul 2018: 0.00%)</b>		
7,675	Carlsberg	766,231	4.02
	<b>Total Denmark</b>	<b>766,231</b>	<b>4.02</b>
	<b>Finland: 6.61% (31 Jul 2018: 14.12%)</b>		
	<b>Communications: 0.81% (31 Jul 2018: 3.41%)</b>		
8,430	DNA	154,943	0.81
	<b>Consumer, Cyclical: 2.87% (31 Jul 2018: 3.33%)</b>		
14,104	Amer Sports	547,235	2.87
	<b>Consumer, Non-cyclical: 2.93% (31 Jul 2018: 7.38%)</b>		
5,916	Kesko	273,319	1.43
8,834	Orion	272,087	1.43
1,672	Terveystalo	13,961	0.07
	<b>Total Finland</b>	<b>1,261,545</b>	<b>6.61</b>
	<b>Germany: 31.97% (31 Jul 2018: 54.05%)</b>		
	<b>Basic Materials: 3.83% (31 Jul 2018: 0.00%)</b>		
27,746	Salzgitter	730,275	3.83
	<b>Communications: 6.38% (31 Jul 2018: 9.87%)</b>		
28,115	Scout24	1,152,153	6.04
245	XING	64,068	0.34
	<b>Consumer, Cyclical: 3.96% (31 Jul 2018: 7.51%)</b>		
1,552	Puma	755,048	3.96
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 6.63%)</b>	-	-
	<b>Financial: 9.71% (31 Jul 2018: 14.97%)</b>		
35,088	TAG Immobilien	773,340	4.05
33,307	Talanx	1,079,813	5.66
	<b>Industrial: 0.00% (31 Jul 2018: 6.59%)</b>	-	-
	<b>Technology: 4.41% (31 Jul 2018: 8.48%)</b>		
24,856	CANCOM	841,624	4.41
	<b>Utilities: 3.68% (31 Jul 2018: 0.00%)</b>		
32,460	RWE	702,434	3.68
	<b>Total Germany</b>	<b>6,098,755</b>	<b>31.97</b>

Dax<sup>®</sup> 80 Garrant

## Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.78% (31 Jul 2018: 93.79%) (continued)</b>		
	<b>Netherlands: 0.00% (31 Jul 2018: 4.39%)</b>	-	-
	<b>Sweden: 22.65% (31 Jul 2018: 7.55%)</b>		
	<b>Communications: 1.48% (31 Jul 2018: 0.70%)</b>		
36,092	Telefonaktiebolaget LM Ericsson	282,999	1.48
	<b>Consumer, Non-cyclical: 7.57% (31 Jul 2018: 0.00%)</b>		
55,745	AAK	698,070	3.66
36,230	Swedish Orphan Biovitrum	745,451	3.91
	<b>Diversified: 8.22% (31 Jul 2018: 3.68%)</b>		
87,383	Industrivarden	1,568,619	8.22
	<b>Financial: 4.18% (31 Jul 2018: 0.00%)</b>		
29,027	Fastighets AB Balder	796,887	4.18
	<b>Industrial: 1.20% (31 Jul 2018: 3.17%)</b>		
15,605	Trelleborg	228,560	1.20
	<b>Total Sweden</b>	<b>4,320,586</b>	<b>22.65</b>
	<b>Switzerland: 26.39% (31 Jul 2018: 11.51%)</b>		
	<b>Consumer, Cyclical: 3.95% (31 Jul 2018: 3.86%)</b>		
975	Georg Fischer	753,271	3.95
	<b>Financial: 22.44% (31 Jul 2018: 0.00%)</b>		
4,507	Baloise	608,516	3.19
1,354	Helvetia	699,370	3.66
10,926	Pargesa	751,988	3.94
2,500	Partners	1,498,834	7.86
8,045	PSP Swiss Property	722,250	3.79
	<b>Industrial: 0.00% (31 Jul 2018: 3.62%)</b>	-	-
	<b>Technology: 0.00% (31 Jul 2018: 4.03%)</b>	-	-
	<b>Total Switzerland</b>	<b>5,034,229</b>	<b>26.39</b>
	<b>United States: 2.33% (31 Jul 2018: 2.17%)</b>		
	<b>Communications: 2.33% (31 Jul 2018: 2.17%)</b>		
26,032	Altice	445,569	2.33
	<b>Total United States</b>	<b>445,569</b>	<b>2.33</b>
	<b>Total equities</b>	<b>18,654,355</b>	<b>97.78</b>

**Dax<sup>®</sup> 80 Garrant****Schedule of investments as at 31 January 2019 (continued)****Financial assets at fair value through profit or loss****Financial derivative instruments: 0.85% (31 Jul 2018: 2.19%)**

<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.85% (31 Jul 2018: 2.19%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap DAX <sup>®</sup> 80 Garant Reference Portfolio Leg	154,818	0.81
Morgan Stanley	Morgan Stanley Swap DAX <sup>®</sup> 80 Garant Financing Leg	7,433	0.04
<b>Total total return swaps - unrealised gains</b>		<b>162,251</b>	<b>0.85</b>
<b>Total financial derivative instruments</b>		<b>162,251</b>	<b>0.85</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,816,606</b>	<b>98.63</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €18,138,313)</b>		<b>18,816,606</b>	<b>98.63</b>
<b>Cash and cash equivalents*</b>		<b>396,079</b>	<b>2.08</b>
<b>Other net liabilities</b>		<b>(135,184)</b>	<b>(0.71)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,077,501</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of portfolio</b>			
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		18,654,355	96.97
Over the counter financial derivative instruments		162,251	0.85
Cash and cash equivalents		396,081	2.06
Other assets		23,897	0.12
<b>Total assets</b>		<b>19,236,584</b>	<b>100.00</b>

\* Includes bank overdraft

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€35,679,615</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Industrivarden	83,531	1,486,803
Partners	2,553	1,463,386
Logitech International	48,113	1,418,782
Swiss Prime Site	20,033	1,406,575
HOCHTIEF	11,378	1,400,632
Hannover Rueck	8,924	1,078,829
Salzgitter	27,746	746,922
Puma	1,552	746,512
Pargesa	10,926	745,968
Georg Fischer	975	745,231
Carlsberg	7,675	733,773
Cancom	24,856	733,749
PSP Swiss Property	8,045	731,835
Freenet	40,497	709,912
Sofina	4,200	709,800
Allianz	4,016	709,788
Trelleborg	51,477	708,007
AAK	55,745	707,998
Helvetia	1,354	702,911
Brenntag	13,553	701,774
TAG Immobilien	35,088	701,760
IMCD Group	10,821	701,742
Hexpol	89,565	701,416
Swedish Orphan Biovitrum	36,230	701,415
Fastighets Balder	29,027	701,399
Lindt & Spruengli	121	700,369
Telefonica Deutschland	196,723	700,334
Hella KGaA Hueck & Co	18,907	700,315
Morphosys	6,947	700,258
Schaeffler Pref	93,853	700,143
Orkla	97,350	685,519
Lundin Petroleum	23,716	683,402
Deutsche Lufthansa	29,389	683,294
Fortum	32,019	683,285
RWE	32,460	683,283
Deutsche Wohnen	16,272	683,261
Nordex	72,521	662,117
Xing	2,076	594,774
Baloise	4,507	590,997
Kojamo	58,424	540,422
Roche Holding	2,396	537,461

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>€35,679,615</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Material purchases</b>	<b>Holdings</b>	<b>€</b>
Aroundtown	70,266	533,319
Amer Sports	14,104	496,461
Ponsse	15,496	495,097
Rheinmetall	5,064	450,595
Barry Callebaut	308	421,363

The above represents all material purchases in the financial period.

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€32,082,618</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Swiss Prime Site	20,033	1,449,121
Logitech International	48,113	1,388,097
HOCHTIEF	11,378	1,367,636
Grand City Properties	58,210	1,243,366
CTS Eventim	32,776	1,191,308
Hannover Rueck	8,924	1,118,477
Schaeffler Pref	93,853	743,316
Temenos	5,145	732,610
Fortum	32,019	727,151
Allianz	4,016	720,711
Deutsche Wohnen	16,272	708,646
Freenet	40,497	688,449
Carl Zeiss Meditec	8,698	686,707
Morphosys	6,947	683,932
Orkla	97,350	680,601
Hella KGaA Hueck & Co	18,907	677,627
Hexpol	89,565	665,189
Henkel	7,322	663,007
Industrivarden	35,878	653,684
Software	16,405	649,644
Besi	31,984	643,518
IMCD Group	10,821	639,521
Deutsche Lufthansa	29,389	630,394
Lindt & Spruengli	121	623,306
Telefonica Deutschland	196,723	601,972
Xing	1,831	591,413
Nordex	72,521	584,519
Brenntag	13,553	557,435
Siltronic	5,563	550,626
Lundin Petroleum	23,716	547,289
Husqvarna	82,580	545,876
Aurubis	9,585	537,910
Kojamo	58,424	536,787
Roche Holding	2,396	532,605
Trelleborg	35,872	518,508
Aroundtown	70,266	512,239
OC Oerlikon	47,810	485,746
Ströer	9,261	485,739
Ponsse	15,496	461,781
Finnair	73,632	461,673
Sanoma	53,924	447,569

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€32,082,618</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Material disposals</b>	<b>Holdings</b>	<b>€</b>
Pfeiffer Vacuum Technology	3,466	446,074
Barry Callebaut	308	444,751
Georg Fischer	616	426,812
Ramirent	60,706	423,728
Rheinmetall	5,064	393,675

The above represents all material disposals in the financial period.

## Quantica Managed Futures UCITS Fund

### Investment manager's report for the six month financial period ended 31 January 2019

The Quantica Managed Futures ("QMF") program pursues a systematic investment strategy that aims to detect and take advantage of trends in a globally diversified, liquid investment universe, which includes more than 80 futures and FX forwards instruments, including futures of equity indices, bonds, interest rates, commodities and currencies as well as over the counter ("OTC") currency forwards.

From its inception in August 2015 through 31 January 2019, the Sub-Fund, which fully replicates the QMF program, delivered a net return of +10.9%. This combines a significant drawdown of -10.0% from August to December 2015 with a strong recovery from January 2016 to July 2017 of +12.8%. Summarised, we report a net return of -2.9% for the calendar year 2018, which significantly outperforms the industry's benchmark, the SG Trend Index, by +5.2%; and +3.4% for the six month financial period ended 31 January 2019 while the SG trend index posted a performance of -5.9% during the same period.

From a financial markets perspective the year 2018 was certainly a challenging one. The frequent reversals and lack of sustained trends made it difficult for the trend following industry. Significant corrections rippled through one of the longest stock market rallies in history, driven not least by global trade conflicts and rising interest rates in the US. The broad MSCI World Index lost -8.7% in the course of the year and -5.0% during the financial period, posting its worst result since the last financial crisis in 2008. Unlike in other years with negative equity market returns, real diversification was difficult to find: Government bond markets suffered from rising rates and corrected from extreme highs. Corporate bond benchmarks declined even more, reflecting increased equity market risk. Commodity markets corrected across all sectors, with the broad Commodity Research Bureau ("CRB") Commodity Index being down -7.7% during the financial period. Not even gold, traditionally a safe haven asset, was able to benefit significantly from the increased financial market volatility.

Performance of the Sub-Fund was dominated by fixed income and equities. While fixed income and interest rates markets contributed positively with +11.2% throughout the financial period, the equity sector unfortunately eroded away most of this performance in the last quarter.

The positive fixed income attribution was generated to a large degree over the course of the last three months of the year. After the equity market correction in October, the QMF Program started to build up significant fixed income long positions in various government bond futures. Almost all of them contributed positively, with the strongest performers being the Japanese 10 year bond future, the Eur Bund 10 year future and the 10 year Treasury future. With bond markets rallying during the fourth quarter, the Sub-Fund managed to benefit nicely and secured significant positive performance during that period.

The largest negative contribution performance stems from equities, which weighed negatively during the fourth quarter. By the end of the financial period, equity contribution stood at -5.8%.

Unlike in other years, FX and Commodities did not act as diversifiers. Sudden strong trend reversals across all sub-sectors in commodities made it difficult for our mid- to long-term system to make profits from this asset class.

The realised correlation for the six month financial period ended 31 January 2019, based on daily data, stands at 0.65, confirming the style consistency of the Sub-Fund and its ability to generate alpha: 0.4% monthly since the launch of the QMF Program in 2005. The financial period showed yet again that Quantica's proven and consistent investment approach manages to better protect capital during periods that are more difficult for systematic trend-followers (such as 2009, 2011, 2013, 2016-2018).

# Quantica Managed Futures UCITS Fund Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Government bonds: 57.85% (31 Jul 2018: 62.11%)					
United States: 57.85% (31 Jul 2018: 62.11%)					
10,000,000	United States Treasury Bill 0.00% 07/02/2019	9,996,225	7.84		
13,000,000	United States Treasury Bill 0.00% 28/02/2019	12,977,010	10.17		
25,000,000	United States Treasury Bill 0.00% 14/03/2019	24,933,375	19.55		
8,000,000	United States Treasury Bill 0.00% 28/03/2019	7,970,972	6.25		
10,000,000	United States Treasury Bill 0.00% 18/04/2019	9,950,280	7.80		
8,000,000	United States Treasury Bill 0.00% 02/05/2019	7,952,948	6.24		
Total United States		73,780,810	57.85		
Total government bonds		73,780,810	57.85		
Investment funds: 9.25% (31 Jul 2018: 8.65%)					
Cayman Islands: 9.25% (31 Jul 2018: 8.65%)					
Common stock: 9.25% (31 Jul 2018: 8.65%)					
13,144,454	Quantica Capital Cayman Fund	11,791,890	9.25		
Total Cayman Islands		11,791,890	9.25		
Total investment funds		11,791,890	9.25		
Warrants: 18.50% (31 Jul 2018: 17.30%)					
Jersey: 18.50% (31 Jul 2018: 17.30%)					
Diversified financial services: 18.50% (31 Jul 2018: 17.30%)					
13,145,679	Oder Capital 11/08/2025	11,792,988	9.25		
13,145,679	Weser Capital 28/07/2025	11,792,989	9.25		
Total Jersey		23,585,977	18.50		
Total warrants		23,585,977	18.50		
Financial derivative instruments: 0.59% (31 Jul 2018: 0.01%)					
Forward currency contracts - unrealised gains: 0.59% (31 Jul 2018: 0.01%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 30,000,000	USD 34,267,500	20/03/2019	274,348	0.22
Northern Trust	EUR 29,662,393	USD 33,900,517	20/03/2019	252,612	0.20
Northern Trust	GBP 1,853,970	USD 2,342,500	20/03/2019	101,341	0.08
Northern Trust	USD 6,315,599	CHF 6,220,000	20/03/2019	21,881	0.02
Northern Trust	EUR 1,751,819	USD 2,002,116	20/03/2019	14,919	0.01
Northern Trust	EUR 953,570	USD 1,086,619	20/03/2019	11,317	0.01
Northern Trust	EUR 1,308,561	USD 1,495,526	20/03/2019	11,144	0.01
Northern Trust	EUR 1,289,661	USD 1,473,926	20/03/2019	10,983	0.01
Northern Trust	EUR 916,460	USD 1,044,331	20/03/2019	10,877	0.01
Northern Trust	USD 2,439,066	CHF 2,400,000	20/03/2019	10,622	0.01
Northern Trust	EUR 974,120	USD 1,112,576	20/03/2019	9,021	0.01
Northern Trust	EUR 647,150	USD 739,132	20/03/2019	5,993	-

**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**
**Financial assets at fair value through profit or loss**
**Financial derivative instruments: 0.59% (31 Jul 2018: 0.01%) (continued)**
**Forward currency contracts - unrealised gains: 0.59% (31 Jul 2018: 0.01%) (continued)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	GBP 69,110	USD 87,170	20/03/2019	3,929	-
Northern Trust	GBP 64,490	USD 81,439	20/03/2019	3,569	-
Northern Trust	GBP 64,930	USD 82,039	20/03/2019	3,550	-
Northern Trust	CHF 410,700	USD 413,832	20/03/2019	1,736	-
Northern Trust	GBP 29,596	USD 37,395	20/03/2019	1,618	-
Northern Trust	EUR 144,697	USD 165,371	20/03/2019	1,232	-
Northern Trust	EUR 1,000,000	USD 1,150,252	20/03/2019	1,143	-
Northern Trust	USD 293,309	CHF 289,000	20/03/2019	884	-
Northern Trust	USD 657,167	EUR 570,000	20/03/2019	871	-
Northern Trust	EUR 60,140	USD 68,531	20/03/2019	715	-
Northern Trust	EUR 45,620	USD 51,985	20/03/2019	541	-
Northern Trust	EUR 56,224	USD 64,218	20/03/2019	518	-
Northern Trust	EUR 51,290	USD 58,580	20/03/2019	475	-
Northern Trust	GBP 65,980	USD 86,569	20/03/2019	404	-
Northern Trust	CHF 109,000	USD 110,096	20/03/2019	196	-
Northern Trust	GBP 3,290	USD 4,155	20/03/2019	182	-
Northern Trust	CHF 29,920	USD 30,148	20/03/2019	126	-
Northern Trust	GBP 2,140	USD 2,702	20/03/2019	118	-
Societe Generale	USD 57,639	EUR 50,000	20/03/2019	69	-
Northern Trust	EUR 3,990	USD 4,547	20/03/2019	47	-
Northern Trust	EUR 3,690	USD 4,214	20/03/2019	34	-
Northern Trust	CHF 5,635	USD 5,678	20/03/2019	24	-
Northern Trust	EUR 17,000	USD 19,550	20/03/2019	23	-
Northern Trust	GBP 3,570	USD 4,684	20/03/2019	22	-
Northern Trust	GBP 2,230	USD 2,926	20/03/2019	14	-
Northern Trust	CHF 2,880	USD 2,902	20/03/2019	12	-
<b>Total forward currency contracts - unrealised gains</b>				<b>757,110</b>	<b>0.59</b>
<b>Total financial derivative instruments</b>				<b>757,110</b>	<b>0.59</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>109,915,787</b>	<b>86.19</b>

**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments: (0.05%) (31 Jul 2018: (1.02%))**
**Forward currency contracts - unrealised losses: (0.05%) (31 Jul 2018: (1.02%))**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CHF 2,620	USD 2,668	20/03/2019	(17)	-
Northern Trust	EUR 3,690	USD 4,214	20/03/2019	(121)	-
Northern Trust	USD 21,370	EUR 18,700	20/03/2019	(161)	-
Northern Trust	CHF 89,320	USD 90,570	20/03/2019	(192)	-
Northern Trust	USD 31,426	EUR 27,500	20/03/2019	(237)	-
Northern Trust	CHF 37,530	USD 38,216	20/03/2019	(241)	-
Northern Trust	USD 37,746	EUR 33,000	20/03/2019	(250)	-
Northern Trust	USD 47,290	CHF 47,000	20/03/2019	(267)	-

**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**
**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments: (0.05%) (31 Jul 2018: (1.02%)) (continued)**
**Forward currency contracts - unrealised losses: (0.05%) (31 Jul 2018: (1.02%)) (continued)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 126,191	CHF 125,000	20/03/2019	(291)	-
Northern Trust	USD 57,138	EUR 50,000	20/03/2019	(432)	-
Northern Trust	USD 92,354	EUR 81,000	20/03/2019	(909)	-
Northern Trust	USD 1,841,034	EUR 1,600,000	20/03/2019	(1,198)	-
Northern Trust	CHF 189,470	USD 192,935	20/03/2019	(1,218)	-
Northern Trust	USD 1,340,043	EUR 1,165,000	20/03/2019	(1,332)	-
Northern Trust	USD 124,710	EUR 109,500	20/03/2019	(1,368)	-
Northern Trust	USD 1,495,115	EUR 1,300,000	20/03/2019	(1,699)	-
Northern Trust	USD 942,220	EUR 820,000	20/03/2019	(1,923)	-
Northern Trust	USD 222,335	EUR 195,000	20/03/2019	(2,187)	-
Northern Trust	CHF 1,263,221	USD 1,280,901	20/03/2019	(2,708)	-
Northern Trust	CHF 486,740	USD 495,641	20/03/2019	(3,132)	-
Northern Trust	CHF 6,403,961	USD 6,493,590	20/03/2019	(13,731)	(0.02)
Northern Trust	CHF 15,172,250	USD 15,384,597	20/03/2019	(32,531)	(0.03)
<b>Total forward currency contracts - unrealised losses</b>				<b>(66,145)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments</b>				<b>(66,145)</b>	<b>(0.05)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(66,145)</b>	<b>(0.05)</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments</b>				<b>109,849,642</b>	<b>86.14</b>
<b>(Cost: US\$ 104,898,897)</b>					
<b>Cash and cash equivalents*</b>				<b>18,396,518</b>	<b>14.42</b>
<b>Other net liabilities</b>				<b>(718,205)</b>	<b>(0.56)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>127,527,955</b>	<b>100.00</b>
					<b>% of Total Assets</b>
<b>Analysis of portfolio</b>					
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				109,158,677	84.21
Over the counter financial derivative instruments				757,110	0.58
Cash and cash equivalents				19,626,518	15.14
Other assets				85,385	0.07
<b>Total assets</b>				<b>129,627,690</b>	<b>100.00</b>

\*Includes bank overdraft

**Quantica Managed Futures UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$142,543,328</b>
	<b>Nominal Holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 06/12/2018	35,000,000	34,766,008
United States Treasury Bill 0.00% 14/03/2019	25,000,000	24,734,175
United States Treasury Bill 0.00% 28/02/2019	13,000,000	12,863,985
United States Treasury Bill 0.00% 03/01/2019	10,000,000	9,974,865
United States Treasury Bill 0.00% 07/02/2019	10,000,000	9,951,698
United States Treasury Bill 0.00% 18/04/2019	10,000,000	9,931,998
United States Treasury Bill 0.00% 18/12/2018	8,000,000	7,983,445
United States Treasury Bill 0.00% 22/01/2019	8,000,000	7,982,201
United States Treasury Bill 0.00% 02/05/2019	8,000,000	7,947,700
United States Treasury Bill 0.00% 28/03/2019	8,000,000	7,916,978
United States Treasury Bill 0.00% 10/01/2019	2,500,000	2,490,277
Quantica Capital Cayman Fund	3,276,003	2,000,000
Oder Capital 11/08/2025	3,276,003	2,000,000
Weser Capital 28/07/2025	3,276,003	2,000,000

<b>Total disposals in the period</b>		<b>US\$202,451,697</b>
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 09/08/2018	35,000,000	35,000,000
United States Treasury Bill 0.00% 06/12/2018	35,000,000	34,951,700
United States Treasury Bill 0.00% 27/09/2018	25,000,000	25,000,000
United States Treasury Bill 0.00% 23/11/2018	25,000,000	25,000,000
United States Treasury Bill 0.00% 13/09/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 03/01/2019	10,000,000	10,000,000
United States Treasury Bill 0.00% 18/10/2018	10,000,000	10,000,000
United States Treasury Bill 0.00% 18/12/2018	8,000,000	8,000,000
United States Treasury Bill 0.00% 22/01/2019	8,000,000	8,000,000
Quantica Capital Cayman Fund	8,963,015	7,000,000
Oder Capital 11/08/2025	8,963,013	6,999,998
Weser Capital 28/07/2025	8,963,013	6,999,998
United States Treasury Bill 0.00% 08/11/2018	5,000,000	5,000,000
United States Treasury Bill 0.00% 10/01/2019	2,500,000	2,500,000

The above represents all purchases and disposals in the financial period.

## **MS Scientific Beta US Equity Factors UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

MS Scientific Beta Global Equity Factors UCITS ETF's ("the Sub-Fund") 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 US dollars before all fees and expenses charged to, or incurred by, the Sub-Fund.

The 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 January 2019, the performance of the Sub-Fund was 27.46%, compared to 29.24% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -4.57%, compared to -4.38% for the Index.

The Sub-Fund and the Index have an annualised volatility of 12.79% compared to 12.79% 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.

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 95.43% (31 Jul 2018: 95.00%)</b>		
	<b>Colombia: 2.49% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 2.49% (31 Jul 2018: 0.00%)</b>		
20,306	Millicom International Cellular	1,270,352	2.49
	<b>Total Colombia</b>	<b>1,270,352</b>	<b>2.49</b>
	<b>Denmark: 5.15% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 5.15% (31 Jul 2018: 0.00%)</b>		
9,874	Carlsberg	1,131,119	2.22
34,044	Lundbeck	1,494,778	2.93
	<b>Total Denmark</b>	<b>2,625,897</b>	<b>5.15</b>
	<b>Germany: 0.00% (31 Jul 2018: 0.11%)</b>	-	-
	<b>Norway: 7.38% (31 Jul 2018: 1.54%)</b>		
	<b>Communications: 0.36% (31 Jul 2018: 1.54%)</b>		
5,761	Schibsted	182,949	0.36
	<b>Consumer, Non-cyclical: 2.70% (31 Jul 2018: 0.00%)</b>		
170,877	Orkla	1,377,402	2.70
	<b>Financial: 4.32% (31 Jul 2018: 0.00%)</b>		
58,022	DNB	1,028,739	2.02
67,862	Gjensidige Forsikring	1,170,576	2.30
	<b>Total Norway</b>	<b>3,759,666</b>	<b>7.38</b>
	<b>Sweden: 2.22% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 2.22% (31 Jul 2018: 0.00%)</b>		
90,809	Tele2	1,133,199	2.22
	<b>Total Sweden</b>	<b>1,133,199</b>	<b>2.22</b>
	<b>Switzerland: 0.14% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 0.14% (31 Jul 2018: 0.00%)</b>		
1	Lindt & Sprungli	73,581	0.14
	<b>Total Switzerland</b>	<b>73,581</b>	<b>0.14</b>
	<b>United States: 78.05% (31 Jul 2018: 93.35%)</b>		
	<b>Communications: 13.36% (31 Jul 2018: 20.21%)</b>		
312	Alphabet	348,307	0.68
379	Arista Networks	81,402	0.16
21,442	GoDaddy	1,471,564	2.89
7,826	IAC	1,653,477	3.24
43,761	Liberty Media	1,748,690	3.43
117,775	News	1,511,053	2.96

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 95.43% (31 Jul 2018: 95.00%) (continued)</b>		
	<b>United States: 78.05% (31 Jul 2018: 93.35%) (continued)</b>		
	<b>Consumer, Cyclical: 8.99% (31 Jul 2018: 7.64%)</b>		
1,815	AutoZone	1,537,923	3.02
18,213	Nike	1,491,280	2.92
17,835	United Continental	1,556,460	3.05
	<b>Consumer, Non-cyclical: 15.01% (31 Jul 2018: 26.02%)</b>		
29,938	Coca-Cola	1,440,916	2.83
10,900	Johnson & Johnson	1,450,572	2.84
20,119	ManpowerGroup	1,590,005	3.12
26,851	Tyson Foods	1,662,614	3.26
17,512	Zoetis	1,508,834	2.96
	<b>Energy: 14.34% (31 Jul 2018: 4.97%)</b>		
29,964	Anadarko Petroleum	1,418,196	2.78
12,907	Chevron	1,479,788	2.90
79,270	Marathon Oil	1,251,673	2.46
16,042	Phillips 66	1,530,567	3.00
18,557	Valero Energy	1,629,676	3.20
	<b>Financial: 8.36% (31 Jul 2018: 5.87%)</b>		
19,514	Allstate	1,714,695	3.36
8,387	Ameriprise Financial	1,061,794	2.08
10,387	Jones Lang LaSalle	1,489,600	2.92
	<b>Industrial: 3.11% (31 Jul 2018: 8.60%)</b>		
21,759	Emerson Electric	1,424,563	2.79
3,384	FLIR Systems	165,410	0.32
	<b>Technology: 8.87% (31 Jul 2018: 17.22%)</b>		
10,769	Autodesk	1,585,197	3.11
99,263	Hewlett Packard Enterprise	1,547,510	3.04
14,868	Synopsys	1,387,928	2.72
	<b>Utilities: 6.01% (31 Jul 2018: 2.82%)</b>		
9,788	Atmos Energy	955,602	1.87
31,374	Public Service Enterprise	1,711,452	3.36
15,730	Vistra Energy	394,980	0.78
	<b>Total United States</b>	<b>39,801,728</b>	<b>78.05</b>
	<b>Total equities</b>	<b>48,664,423</b>	<b>95.43</b>

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 2.71% (31 Jul 2018: 3.30%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.71% (31 Jul 2018: 3.30%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	1,381,397	2.71
<b>Total total return swaps - unrealised gains</b>		<b>1,381,397</b>	<b>2.71</b>
<b>Total financial derivative instruments</b>		<b>1,381,397</b>	<b>2.71</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>50,045,820</b>	<b>98.14</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (4.74%) (31 Jul 2018: (3.44%))</b>			
	<b>Total return swaps - unrealised losses: (4.74%) (31 Jul 2018: (3.44%))</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(2,419,637)	(4.74)
<b>Total total return swaps - unrealised losses</b>		<b>(2,419,637)</b>	<b>(4.74)</b>
<b>Total financial derivative instruments</b>		<b>(2,419,637)</b>	<b>(4.74)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,419,637)</b>	<b>(4.74)</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: US\$ 47,674,844)</b>		<b>47,626,183</b>	<b>93.40</b>
<b>Cash and cash equivalents*</b>		<b>3,446,061</b>	<b>6.75</b>
<b>Other net liabilities</b>		<b>(78,592)</b>	<b>(0.15)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,993,652</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of portfolio</b>			
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		48,664,423	90.92
Over the counter financial derivative instruments		1,381,397	2.58
Cash and cash equivalents		3,446,064	6.44
Other assets		32,442	0.06
<b>Total assets</b>		<b>53,524,326</b>	<b>100.00</b>

\* Includes bank overdraft

**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$258,560,621</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
CDK Global	83,999	4,609,771
News	311,973	4,187,814
Allstate Corp	37,841	3,510,095
NetApp	51,196	3,441,476
Phillips 66	31,792	3,323,458
IDEXX Laboratories	16,285	3,237,148
Energias de Portugal	845,662	3,137,877
AutoZone	3,804	3,066,729
American Financial Group	29,955	3,060,921
Masco	88,885	3,032,490
Berkshire Hathaway	14,486	2,910,623
Anadarko Petroleum	56,563	2,910,275
Jones Lang LaSalle	21,294	2,889,650
Brenntag	51,443	2,858,581
Orkla	338,268	2,726,248
Lindt & Sprungli	36	2,707,714
Carlsberg	23,202	2,704,328
Discover Financial Services	34,670	2,521,767
Boston Scientific	57,406	2,215,872
Broadridge Financial Solution	20,668	2,215,816

The above represents all material purchases in the financial period.

**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$259,863,329</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
CDK Global	83,999	4,490,052
First Data	158,801	3,929,952
IDEXX Laboratories	18,788	3,900,273
Palo Alto Networks	17,734	3,512,248
Fortinet	45,305	3,295,342
NetApp	51,196	3,266,662
Keysight Technologies	53,385	3,145,510
American Financial Group	29,955	3,126,736
Celgene	38,828	3,085,006
Berkshire Hathaway	14,486	3,013,392
Energias de Portugal	845,662	2,962,293
Baxter International	42,639	2,897,527
Masco	88,885	2,845,558
Brenntag	51,443	2,681,864
Lindt & Sprungli	35	2,625,600
Lululemon Athletica	20,029	2,619,723
News	194,198	2,527,129
Schibsted	69,207	2,259,414
Discover Financial Services	34,670	2,210,545
Boston Scientific	57,406	2,203,816

The above represents all material disposals in the financial period.

## **IPM Systematic Macro UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

IPM Systematic Macro UCITS Fund's (the "Sub-Fund") investment objective is to provide Shareholders with returns (i) based on IPM's Systematic Macro Programme which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme.

The IPM Systematic Macro Programme trades liquid instruments such as currencies, government bond futures and equity index futures and forwards in order to provide exposure to global equity, bond and currency markets. The programme aims to take long positions in equity, bond and currency markets with high relative return prospects and short positions in equity, bond and currency markets with below average expected returns. The investments are made based on the systematic investment models that provide insights into how fundamentals like supply, demand, and the macroeconomic environment impact the asset price returns. In addition to the generation of investment ideas, the investment programme puts emphasis on construction of a well-diversified portfolio and risk management.

For the financial period ended 25 January 2019, the Sub-Fund's Share I USD returned -2.84% (net of expenses and fees).

Since inception on 12 August, 2015, through 25 January 2019, the Sub-Fund generated a return of +11.45%\* (net of expenses and fees).

\* Performance is based on pro-forma returns until 28 September 2015 when the I USD share class was launched. Pro-forma returns are calculated using the historical performance of another share class and applying the fee structure for the I USD share class. Post 28 September 2015, performance is based on the I USD Share Class returns. Since inception performance is from 12 August 2015.

#### **Market and investment strategy performance commentary**

In August 2018, financial markets exhibited an unusually high return dispersion. The US continued its strong run, largely unaffected by the "tit for tat" trade dispute and continued to be fueled by a strong general sentiment. On the flip side, core European markets suffered from emerging market ("EM") contagion fears and an increased risk of fragmentation within the EU. Turkey, with its macroeconomic imbalances and accelerating political dispute with the US, was centre stage of the EM weakness seeing its lira plunge and in turn taking several other markets with it. DM currencies also experienced a larger – although less dramatic – return dispersion.

In September 2018, many of the same themes continued as earlier in the third quarter with the US performing well, seeing both the S&P and Dow Jones hitting all-time highs. The Nikkei reached levels not seen since the early 90's, supported somewhat by a weaker Japanese yen ("JPY"), as the markets turned towards risk on – also evident by a declining Swiss franc ("CHF"). The EM contagion fears started to wind off giving some support to the European markets, only to be disrupted towards month end when Italy presented a budget for 2019 with a 2.4% deficit, higher than both the markets and EU officials had expected or hoped for. The strategy finished positive for the month. The currency portfolios, including the long emerging markets versus developed markets currency position in the directional portfolio, were the main drivers of the positive performance.

The big debate in October 2018 centred around whether the drawdown seen in equity markets was merely a correction or rather the beginning of something bigger to come. The reasons mentioned for the drawdown varied widely from rising bond yields, an unresolved and escalating global trade dispute, a budget crisis in Italy, the stalemate in the Brexit negotiations to a worsened outlook for global economic growth. Contrary to global equities, the strategy was up for the month.

After the strong sell-off of risky assets in October 2018, investors' risk tolerance increased in November 2018 although geopolitical events such as the US mid-terms, the unresolved trade dispute, and the Brexit negotiations resulted in large intra-month swings for most asset classes. The continued sector rotation in the global equity market from cyclicals to non-cyclicals is a result of investors scaling down equity risk while keeping equity allocations intact, and of increasing worries about "peak earnings". Triggered by worries about a slowing world economy in 2019, most major markets saw lower bond yields on the long end of the curve with the 10Y US treasuries again trading below the much hyped 3% level. Additionally, the oil price posted its worst monthly return in ten years. The strategy ended the month in negative territory with the largest negative impact coming from the developed markets currency and relative equities portfolios. On a positive note, the directional portfolio added value, whereas the impact from both the emerging markets currency and the relative bonds portfolios were marginal.

**IPM Systematic Macro UCITS Fund**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

A difficult year in general was crowned by a renewed sell-off of risky assets in December 2018. The threat of a synchronised global economic slowdown and the uncertain impact from the ongoing quantitative tightening resulted in an increased risk aversion. Reduced earnings forecasts and a fourth rate hike by the US Fed further exacerbated the sell-off. This resulted in US equities again entering "correction" territory and global equities followed suit with many markets officially entering a bear market. The strategy posted a solid positive return for the month and except for the relative bond portfolio all portfolios showed gains.

January 2019 started with a strong rebound for risky assets globally as a stark contrast to the sell-off late last year. Despite the outlook for corporate earnings continuously being lowered, investors again favored risky assets as they chose to rather focus on the ever-changing outlook for the global economy and actions taken by various central banks. The strategy's positive performance in January is to a large degree attributable to strong gains in the developed markets currency portfolio.

On 25 January 2019, the Sub-Fund merged from the Company to IPM UCITS Umbrella ICAV. The merger was a one to one merger, meaning that the historical NAV/share prices are linked to the NAV/share prices in the new sub-fund structure.

## IPM Systematic Macro UCITS Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019

Total purchases in the period		US\$758,965,449
All purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0.00% 23/05/2019	200,000,000	197,076,781
United States Treasury Bill 0.00% 25/04/2019	200,000,000	197,074,000
United States Treasury Bill 0.00% 18/07/2019	170,000,000	167,347,093
United States Treasury Bill 0.00% 20/06/2019	150,000,000	147,704,000
United States Treasury Bill 0.00% 08/11/2018	50,000,000	49,763,575
Total disposals in the period		US\$892,880,788
All disposals	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0.00% 08/11/2018	200,000,000	200,000,000
United States Treasury Bill 0.00% 06/12/2018	173,000,000	173,000,000
United States Treasury Bill 0.00% 11/10/2018	150,000,000	150,000,000
United States Treasury Bill 0.00% 13/09/2018	150,000,000	150,000,000
United States Treasury Bill 0.00% 16/08/2018	140,000,000	140,000,000
United States Treasury Bill 0.00% 31/01/2019	40,000,000	39,976,700
United States Treasury Bill 0.00% 28/02/2019	40,000,000	39,904,088

The above represents all purchases and disposals in the financial period.

## **Smartfund 80% Protected Balanced Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund 80% Protected Balanced Fund's ("the Sub-Fund") 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 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 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 January 2019 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 January 2019 the monthly capped performance was set at 3%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 65.53% with an average exposure since launch of 98.72%.

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:

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

## Smartfund 80% Protected Balanced Fund

### Investment manager's report for the six month financial period ended 31 January 2019 (continued)

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has performed in line with global equities, whilst avoiding the worst of the selloff in December, as the Sub-Fund suffered a loss of just over 7% versus a loss of over 13% for the global equity index. However, as the market recovered in January, the Sub-Fund underperformed strongly rising equity markets. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

We have maintained an underweight position in fixed income, favouring short duration strategies at the beginning of the financial period, within both credit and US treasuries. Towards the end of the financial period we have progressively added to the emerging market debt exposure, with both hard and local currency.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

In addition to the volatility overlay deleveraging the Sub-Fund, the value of the put option also rose, helping shield investors from the worst of the sell off towards the end of December.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic.

## **Smartfund 80% Protected Balanced Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2019, the performance of the GBP Share Class was 2.95%.  
From 2 September 2015 (its inception) to 31 January 2019, the performance of the EUR Share Class was -1.49%.  
From 2 September 2015 (its inception) to 31 January 2019, the performance of the USD Share Class was 4.74%.  
From 24 February 2016 (its inception) to 31 January 2019, the performance of the C GBP Share Class was 8.52%.

For the six month financial period ended 31 January 2019, the performance of the GBP Share Class was -5.86%.  
For the six month financial period ended 31 January 2019, the performance of the EUR Share Class was -6.54%.  
For the six month financial period ended 31 January 2019, the performance of the USD Share Class was -5.13%.  
For the six month financial period ended 31 January 2019, the performance of the C GBP Share Class was -5.49%.

From 2 September 2015 to 31 January 2019, the Sub-Fund's annualized volatility is 6.89% for the GBP share class, 6.88% for the EUR share class, 6.86% 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 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 100.35% (31 Jul 2018: 99.79%)</b>		
	<b>Belgium: 2.43% (31 Jul 2018: 0.00%)</b>		
9,643	<b>Diversified: 2.43% (31 Jul 2018: 0.00%)</b> Sofina	1,456,866	2.43
	<b>Total Belgium</b>	<b>1,456,866</b>	<b>2.43</b>
	<b>Denmark: 0.00% (31 Jul 2018: 2.15%)</b>	-	-
	<b>Faroe Islands: 0.72% (31 Jul 2018: 0.00%)</b>		
10,944	<b>Consumer, Non-cyclical: 0.72% (31 Jul 2018: 0.00%)</b> Bakkafrost P/F	432,597	0.72
	<b>Total Faroe Islands</b>	<b>432,597</b>	<b>0.72</b>
	<b>Finland: 3.60% (31 Jul 2018: 1.21%)</b>		
233,910	<b>Communications: 2.88% (31 Jul 2018: 1.21%)</b> Sanoma	1,730,231	2.88
52,412	<b>Financial: 0.72% (31 Jul 2018: 0.00%)</b> Aktia Bank	434,324	0.72
	<b>Total Finland</b>	<b>2,164,555</b>	<b>3.60</b>
	<b>Germany: 48.26% (31 Jul 2018: 42.86%)</b>		
15,234	<b>Basic Materials: 0.58% (31 Jul 2018: 2.94%)</b> Salzgitter	349,751	0.58
133,474	<b>Communications: 15.91% (31 Jul 2018: 3.80%)</b> Scout24	4,771,205	7.94
1,793,480	Telefonica Deutschland	4,787,154	7.97
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 5.47%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 1.00%)</b>	-	-
	<b>Financial: 23.00% (31 Jul 2018: 11.68%)</b>		
168,665	Grand City Properties	3,192,597	5.32
20,520	Hannover Rueck	2,253,526	3.75
34,605	LEG Immobilien	3,094,013	5.15
139,114	TAG Immobilien	2,674,495	4.45
91,915	Talanx	2,599,315	4.33
	<b>Industrial: 2.82% (31 Jul 2018: 8.88%)</b>		
10,696	HOCHTIEF	1,217,563	2.03
18,394	Isra Vision	472,521	0.79
	<b>Technology: 3.17% (31 Jul 2018: 7.29%)</b>		
68,963	Software	1,906,930	3.17

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 100.35% (31 Jul 2018: 99.79%) (continued)</b>		
	<b>Germany: 48.26% (31 Jul 2018: 42.86%) (continued)</b>		
	<b>Utilities: 2.78% (31 Jul 2018: 1.80%)</b>		
89,354	RWE Pref	1,667,966	2.78
	<b>Total Germany</b>	<b>28,987,036</b>	<b>48.26</b>
	<b>Netherlands: 0.00% (31 Jul 2018: 7.57%)</b>	-	-
	<b>Norway: 22.72% (31 Jul 2018: 10.72%)</b>		
	<b>Communications: 1.56% (31 Jul 2018: 0.00%)</b>		
65,292	Telenor	939,250	1.56
	<b>Consumer, Non-cyclical: 16.99% (31 Jul 2018: 9.17%)</b>		
302,529	Leroy Seafood	1,833,080	3.05
146,708	Mowi	2,457,338	4.09
180,717	Orkla	1,107,393	1.85
120,765	Salmar	4,806,321	8.00
	<b>Energy: 0.00% (31 Jul 2018: 1.55%)</b>	-	-
	<b>Financial: 4.17% (31 Jul 2018: 0.00%)</b>		
430,092	Storebrand	2,505,090	4.17
	<b>Total Norway</b>	<b>13,648,472</b>	<b>22.72</b>
	<b>Spain: 0.00% (31 Jul 2018: 2.96%)</b>	-	-
	<b>Sweden: 10.68% (31 Jul 2018: 13.26%)</b>		
	<b>Basic Materials: 4.25% (31 Jul 2018: 0.00%)</b>		
382,159	Svenska Cellulosa	2,551,536	4.25
	<b>Communications: 0.18% (31 Jul 2018: 0.00%)</b>		
15,968	Telefonaktiebolaget LM Ericsson	109,215	0.18
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 6.82%)</b>	-	-
	<b>Energy: 2.89% (31 Jul 2018: 0.00%)</b>		
71,386	Lundin Petroleum	1,736,484	2.89
	<b>Financial: 0.00% (31 Jul 2018: 0.87%)</b>	-	-
	<b>Industrial: 3.36% (31 Jul 2018: 5.57%)</b>		
157,870	Trelleborg	2,016,950	3.36
	<b>Total Sweden</b>	<b>6,414,185</b>	<b>10.68</b>

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss				Fair Value £	% of Net Assets
Equities: 100.35% (31 Jul 2018: 99.79%) (continued)						
Switzerland: 11.94% (31 Jul 2018: 19.06%)						
Communications: 2.56% (31 Jul 2018: 0.00%)						
10,295	DKSH				586,907	0.98
14,760	Sunrise Communications				947,199	1.58
Consumer, Cyclical: 0.64% (31 Jul 2018: 4.23%)						
571	Georg Fischer				384,806	0.64
Consumer, Non-cyclical: 0.84% (31 Jul 2018: 0.00%)						
104	Lindt & Sprungli				504,039	0.84
Financial: 4.22% (31 Jul 2018: 1.25%)						
563	Helvetia				253,662	0.42
8,356	PSP Swiss Property				654,364	1.09
25,226	Swiss Prime Site				1,626,570	2.71
Industrial: 3.68% (31 Jul 2018: 6.23%)						
16,448	Flughafen Zurich				2,211,874	3.68
Technology: 0.00% (31 Jul 2018: 7.35%)						
Total Switzerland					7,169,421	11.94
Total equities					60,273,132	100.35
Financial derivative instruments: 1.79% (31 Jul 2018: 1.36%)						
Counterparty	Total return swaps - unrealised gains: 1.78% (31 Jul 2018: 1.20%)				Unrealised Gain £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap					
	Smartfund 80% Protected Balanced Fund Reference Portfolio Leg				1,068,770	1.78
Total total return swaps - unrealised gains					1,068,770	1.78
Forward currency contracts - unrealised gains: 0.01% (31 Jul 2018: 0.16%)						
	Currency Buys	Currency Buys		Maturity Date		
Morgan Stanley	GBP	165,754	USD	214,900	01/02/2019	2,388
						0.01
Total forward currency contracts - unrealised gains					2,388	0.01
Total financial derivative instruments					1,071,158	1.79
Total financial assets at fair value through profit or loss					61,344,290	102.14

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (2.93%) (31 Jul 2018: (3.92%))						
Counterparty	Total return swaps - unrealised losses: (0.65%) (31 Jul 2018: (3.92%))				Unrealised Loss £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap					
	Smartfund 80% Protected Balanced Fund Financing Leg				(388,311)	(0.65)
Total total return swaps - unrealised losses					(388,311)	(0.65)
Forward currency contracts - unrealised losses: (2.28%) (31 Jul 2018: (0.00%))						
	Currency Buys		Currency Buys		Maturity Date	
Morgan Stanley	USD	262,500	GBP	205,269	01/02/2019	(5,718) (0.01)
Morgan Stanley	EUR	19,984,300	GBP	17,488,441	07/03/2019	(40,740) (0.07)
Morgan Stanley	USD	17,420,800	GBP	13,306,619	07/03/2019	(81,620) (0.13)
Morgan Stanley	USD	17,497,000	GBP	13,869,787	01/02/2019	(568,636) (0.95)
Morgan Stanley	EUR	20,676,000	GBP	18,707,686	01/02/2019	(672,278) (1.12)
Total forward currency contracts - unrealised losses					(1,368,992)	(2.28)
Total financial derivative instruments					(1,757,303)	(2.93)
Total financial liabilities at fair value through profit or loss					(1,757,303)	(2.93)
					Fair Value £	% of Net Assets
Total value of investments (Cost: £61,043,057)					59,586,987	99.21
Cash and cash equivalents*					1,155,451	1.92
Other net liabilities					(681,531)	(1.13)
Net assets attributable to holders of redeemable participating shares					60,060,907	100.00
Analysis of portfolio						% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market					60,273,132	95.92
Over the counter financial derivative instruments					1,071,158	1.70
Cash and cash equivalents					1,155,547	1.84
Other assets					339,059	0.54
Total assets					62,838,896	100.00

\*Includes bank overdraft

**Smartfund 80% Protected Balanced Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£154,305,060</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Banco Santander	2,472,363	9,134,196
Siltronic	59,366	7,249,510
Hannover Rueck	57,097	6,103,714
Telefonica Deutschland	2,098,209	5,958,785
DNB	319,049	5,134,010
Grand City Properties	242,087	4,473,377
Lundin Petroleum	197,250	4,431,410
Deutsche Wohnen	119,804	4,410,479
Sunrise Communications	59,987	4,135,930
Porsche Automobil Pref	73,004	3,624,770
Lindt & Sprungli	683	3,603,704
Bakkafrost	80,108	3,489,894
TGS	117,866	3,489,882
ACS Actividades de Construcccion y Servicios	110,358	3,481,319
Scout24	86,792	3,449,880
Endesa	199,548	3,365,901
Leroy Seafood	541,140	3,361,983
Barry Callebaut	2,230	3,045,014
Carlsberg	34,577	2,985,458
Telenor	206,473	2,984,096
Swedish Orphan Biovitrum	128,896	2,904,529
HOCHTIEF	24,235	2,740,806
Fortum	154,585	2,706,255
Henkel	31,740	2,675,809
Hella KGaA Hueck & Co	57,325	2,553,855
Storebrand	430,092	2,500,578
Mowi	146,708	2,500,575
Svenska Cellulosa	382,159	2,500,378
Swiss Prime Site	37,478	2,466,302
Brenntag	65,251	2,242,512
Partners	3,745	2,205,624
Tag Immobilien	115,020	2,165,465
LEG Immobilien	23,432	2,105,105
Arcelormittal	90,527	2,032,201
Sanoma	233,910	1,981,366
Trelleborg	157,870	1,967,826
Nordex	213,253	1,680,132
Aroundtown	238,071	1,611,903

The above represents all material purchases in the financial period.

**Smartfund 80% Protected Balanced Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£176,957,308</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Banco Santander	2,472,363	9,382,969
Wolters Kluwer	152,006	7,477,285
Endesa	354,212	6,030,464
Siltronic	59,366	6,028,795
Husqvarna	852,075	5,183,635
Swedish Orphan Biovitrum	252,246	5,073,258
Aurubis	92,845	4,887,939
DNB	319,049	4,523,792
Temenos	34,222	4,514,761
Deutsche Wohnen	119,804	4,452,566
Schaeffler Pref	500,498	4,169,217
Salmar	96,704	3,935,255
Tag Immobilien	208,889	3,837,970
Hannover Rueck	36,577	3,837,670
Svenska Cellulosa	475,116	3,790,946
Software	104,493	3,586,925
Porsche Automobil Pref	73,004	3,373,995
ACS Actividades de Construcción y Servicios	110,358	3,356,123
Henkel	42,996	3,339,325
TGS	117,866	3,194,530
Sunrise Communications	45,227	3,068,859
Carlsberg	34,577	2,950,662
Bakkafrost	69,164	2,890,335
Barry Callebaut	2,230	2,867,067
Lindt & Sprungli	579	2,841,559
Fuchs Petrolub	63,109	2,784,425
Logitech International	77,081	2,747,160
Fortum	154,585	2,674,204
Lundin Petroleum	125,864	2,579,191
Hella KGaA Hueck & Co	57,325	2,559,988
Pfeiffer Vacuum	22,196	2,522,759
Georg Fischer	3,970	2,486,316
LEG Immobilien	26,023	2,395,456
Brenntag	65,251	2,242,318
Partners	3,745	2,220,164
HOCHTIEF	18,794	2,214,658
Telenor	141,181	2,061,710
Swiss Prime Site	28,723	1,966,010

The above represents all material disposals in the financial period.

## **Smartfund 80% Protected Growth Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund 80% Protected Growth Fund's ("the Sub-Fund") 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 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 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 January 2019 the volatility budget was set at 10%.

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 January 2019 the monthly capped performance was set at 5%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 66.64% with an average exposure since launch of 116.85%.

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:

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election

## Smartfund 80% Protected Growth Fund

### Investment manager's report for the six month financial period ended 31 January 2019 (continued)

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has performed in line with global equities, whilst avoiding the worst of the selloff in December, but underperforming the market recovery in January. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the sub-fund.

In addition to the volatility overlay deleveraging the sub-fund, the value of the put option also rose, helping shield investors from the worst of the sell off towards the end of December.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

## **Smartfund 80% Protected Growth Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 January 2019, the performance of the GBP Share Class was 10.29%.

From 4 September 2015 (its inception) to 31 January 2019, the performance of the EUR Share Class was 5.36%.

From 4 September 2015 (its inception) to 31 January 2019, the performance of the USD Share Class was 11.67%.

From 24 February 2016 (its inception) to 31 January 2019, the performance of the C GBP Share Class was 17.15%.

For the six month financial period ended 31 January 2019, the performance of the GBP Share Class was -6.02%.

For the six month financial period ended 31 January 2019, the performance of the EUR Share Class was -6.74%.

For the six month financial period ended 31 January 2019, the performance of the USD Share Class was -5.24%.

For the six month financial period ended 31 January 2019, the performance of the C GBP Share Class was -5.99%.

From 2 September 2015 to 31 January 2019, the Sub-Fund's annualised volatility is 9.32% for the GBP share class, 9.29% for the EUR share class, 9.28% for the USD share class and 9.68% for the C GBP share class.

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 99.13% (31 Jul 2018: 98.55%)</b>		
	<b>Belgium: 7.29% (31 Jul 2018: 6.08%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.04%)</b>	-	-
	<b>Financial: 3.83% (31 Jul 2018: 5.04%)</b>		
19,608	Gimv	855,190	1.67
32,494	KBC Ancora	1,105,420	2.16
	<b>Utilities: 3.46% (31 Jul 2018: 0.00%)</b>		
31,760	Elia System Operator	1,770,275	3.46
	<b>Total Belgium</b>	<b>3,730,885</b>	<b>7.29</b>
	<b>Denmark: 7.15% (31 Jul 2018: 5.05%)</b>		
	<b>Consumer, Non-cyclical: 2.19% (31 Jul 2018: 0.00%)</b>		
114,125	Scandinavian Tobacco Group	1,124,650	2.19
	<b>Financial: 4.96% (31 Jul 2018: 5.05%)</b>		
161,432	Alm. Brand	1,054,273	2.06
36,510	Ringkjoebing Landbobank	1,486,504	2.90
	<b>Total Denmark</b>	<b>3,665,427</b>	<b>7.15</b>
	<b>Germany: 17.82% (31 Jul 2018: 15.12%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 10.37%)</b>	-	-
	<b>Consumer, Cyclical: 3.57% (31 Jul 2018: 0.00%)</b>		
37,644	Hornbach	1,490,771	2.91
26,121	Takkt	335,851	0.66
	<b>Consumer, Non-cyclical: 2.06% (31 Jul 2018: 0.00%)</b>		
53,027	Rhoen-Klinikum	1,053,684	2.06
	<b>Financial: 11.59% (31 Jul 2018: 3.48%)</b>		
47,358	ADO Properties	2,162,567	4.22
57,945	Instone Real Estate	952,767	1.86
120,867	TLG Immobilien	2,825,543	5.51
	<b>Industrial: 0.60% (31 Jul 2018: 1.27%)</b>		
6,486	Stabilus	308,342	0.60
	<b>Total Germany</b>	<b>9,129,525</b>	<b>17.82</b>
	<b>Netherlands: 3.52% (31 Jul 2018: 4.33%)</b>		
	<b>Financial: 3.52% (31 Jul 2018: 0.83%)</b>		
4,163	HAL Trust	493,861	0.96
172,882	NIBC Holding	1,310,476	2.56

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 99.13% (31 Jul 2018: 98.55%) (continued)</b>		
	<b>Netherlands: 3.52% (31 Jul 2018: 4.33%) (continued)</b>		
	<b>Technology: 0.00% (31 Jul 2018: 3.50%)</b>	-	-
	<b>Total Netherlands</b>	<b>1,804,337</b>	<b>3.52</b>
	<b>Norway: 16.73% (31 Jul 2018: 6.13%)</b>		
	<b>Communications: 1.46% (31 Jul 2018: 0.00%)</b>		
71,083	Atea	747,993	1.46
	<b>Consumer, Non-cyclical: 1.30% (31 Jul 2018: 3.51%)</b>		
68,648	Austevoll Seafood	665,373	1.30
	<b>Financial: 12.67% (31 Jul 2018: 2.62%)</b>		
172,072	Entra	1,894,537	3.70
168,360	SpareBank 1 Nord Norge	1,002,804	1.95
227,552	SpareBank 1 SMN	1,778,409	3.47
220,793	SpareBank 1 SR-Bank	1,817,244	3.55
	<b>Industrial: 1.30% (31 Jul 2018: 0.00%)</b>		
33,781	Tomra Systems	666,127	1.30
	<b>Total Norway</b>	<b>8,572,487</b>	<b>16.73</b>
	<b>Spain: 16.72% (31 Jul 2018: 21.58%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 5.73%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 5.47%)</b>	-	-
	<b>Consumer, Non-cyclical: 7.53% (31 Jul 2018: 2.64%)</b>		
158,437	Almirall	2,045,398	3.99
208,177	Applus Services	1,815,901	3.54
	<b>Financial: 7.05% (31 Jul 2018: 7.11%)</b>		
6,693	Lar Espana Real Estate Socimi REIT	49,099	0.10
2,039,343	Liberbank	768,126	1.50
125,147	Neinor Homes	1,366,735	2.67
1,592,379	Unicaja Banco	1,423,737	2.78
	<b>Industrial: 2.14% (31 Jul 2018: 0.63%)</b>		
55,858	Cia de Distribucion Integral Logista	1,098,244	2.14
	<b>Total Spain</b>	<b>8,567,240</b>	<b>16.72</b>

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 99.13% (31 Jul 2018: 98.55%) (continued)</b>		
	<b>Sweden: 8.60% (31 Jul 2018: 23.72%)</b>		
	<b>Basic Materials: 1.66% (31 Jul 2018: 0.93%)</b>		
334,150	SSAB Series B	848,486	1.66
	<b>Communications: 0.00% (31 Jul 2018: 5.67%)</b>		
	<b>Consumer, Cyclical: 4.64% (31 Jul 2018: 11.24%)</b>		
356,466	Ahlsell	1,633,887	3.19
106,163	Betsson	743,333	1.45
	<b>Financial: 0.00% (31 Jul 2018: 3.94%)</b>	-	-
	<b>Industrial: 2.30% (31 Jul 2018: 0.00%)</b>		
226,769	Nobina	1,180,413	2.30
	<b>Technology: 0.00% (31 Jul 2018: 1.94%)</b>	-	-
	<b>Total Sweden</b>	<b>4,406,119</b>	<b>8.60</b>
	<b>Switzerland: 18.50% (31 Jul 2018: 16.54%)</b>		
	<b>Consumer, Non-cyclical: 5.22% (31 Jul 2018: 4.74%)</b>		
3,274	Emmi	2,104,800	4.11
8,743	Orior	570,782	1.11
	<b>Financial: 9.05% (31 Jul 2018: 6.89%)</b>		
18,780	Allreal	2,319,695	4.53
3,682	Banque Cantonale Vaudoise	2,223,208	4.34
20	Zuger Kantonalbank	92,869	0.18
	<b>Industrial: 4.23% (31 Jul 2018: 3.42%)</b>		
9	Belimo	29,757	0.06
28,594	Ceva Logistics	659,495	1.29
1,036	Conzzeta	686,667	1.34
102,297	SIG Combibloc	791,689	1.54
	<b>Technology: 0.00% (31 Jul 2018: 1.49%)</b>	-	-
	<b>Total Switzerland</b>	<b>9,478,962</b>	<b>18.50</b>
	<b>United Kingdom: 2.80% (31 Jul 2018: 0.00%)</b>		
	<b>Energy: 2.80% (31 Jul 2018: 0.00%)</b>		
210,029	Seadrill	1,432,960	2.80
	<b>Total United Kingdom</b>	<b>1,432,960</b>	<b>2.80</b>
	<b>Total equities</b>	<b>50,787,942</b>	<b>99.13</b>

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial assets at fair value through profit or loss							
Financial derivative instruments: 1.30% (31 Jul 2018: 1.63%)							
Counterparty	Total return swaps - unrealised gains: 1.30% (31 Jul 2018: 1.22%)					Unrealised Gain £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap						
Morgan Stanley	Smartfund 80% Protected Growth Fund Reference Portfolio Leg					665,055	1.30
Total total return swaps - unrealised gains					665,055	1.30	
Forward currency contracts - unrealised gains: (0.00%) (31 Jul 2018: 0.41%)					-	-	
Total financial derivative instruments					665,055	1.30	
Total financial assets at fair value through profit or loss					51,452,997	100.43	
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (2.98%) (31 Jul 2018: (1.98%))							
Total return swaps - unrealised losses: (2.16%) (31 Jul 2018: 1.98%)					Unrealised Loss £	% of Net Assets	
Morgan Stanley	Morgan Stanley Swap						
Morgan Stanley	Smartfund 80% Protected Growth Fund Financing Leg					(1,106,673)	(2.16)
Total total return swaps - unrealised losses					(1,106,673)	(2.16)	
Forward currency contracts - unrealised losses: (0.82%) (31 Jul 2018: 0.00%)							
	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss £	% of Net Assets
Morgan Stanley	EUR	12,860,000	GBP	11,337,209	22/02/2019	(114,370)	(0.22)
Morgan Stanley	USD	21,866,000	GBP	16,917,091	22/02/2019	(306,505)	(0.60)
Total forward currency contracts - unrealised losses					(420,875)	(0.82)	
Total financial derivative instruments					(1,527,548)	(2.98)	
Total financial liabilities at fair value through profit or loss					(1,527,548)	(2.98)	
					Fair Value £	% of Net Assets	
Total value of investments (Cost: £54,695,232)					49,925,449	97.45	
Cash and cash equivalents*					1,636,036	3.19	
Other net liabilities					(330,321)	(0.64)	
Net assets attributable to holders of redeemable participating shares					51,231,164	100.00	

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value £</b>	<b>% of Total Assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	50,787,942	95.40
Over the counter financial derivative instruments	665,055	1.25
Cash and cash equivalents	1,636,078	3.07
Other assets	147,972	0.28
<b>Total assets</b>	<b>53,237,047</b>	<b>100.00</b>

\*Includes bank overdraft

**Smartfund 80% Protected Growth Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£61,397,741</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Almirall	373,303	5,186,523
Adyen	9,991	4,726,907
Knorr-Bremse	59,639	4,309,639
Seadrill	243,477	4,184,042
SIG Combibloc	342,587	3,100,774
Applus Services	208,177	2,253,347
Shurgard Self Storage	93,756	2,154,817
Tomra Systems	114,434	2,147,434
Ceva Logistics	92,768	2,129,215
ADO Properties	47,358	2,067,078
SpareBank 1 SR-Bank	220,793	2,009,096
Ebro Foods	123,135	1,965,204
Cia de Distribucion Integral Logista	101,089	1,872,486
Entra	172,072	1,826,560
Investor	50,004	1,731,656
Elia System Operator	31,760	1,716,393
Ahlsell	356,466	1,656,976
Neinor Homes	125,147	1,600,254
Hornbach	37,644	1,437,920
Euskaltel	204,826	1,395,618
Scandinavian Tobacco Group	114,125	1,337,445
Befesa	35,500	1,304,265
NIBC Holding	172,882	1,289,705
Nobina	226,769	1,227,451
Rhoen-Klinikum	53,027	1,038,088
SpareBank 1 Nord Norge	168,360	1,010,859
Faes Farma	302,404	997,548
Instone Real Estate	57,945	910,319
SSAB Series B	323,234	844,721
Liberbank	2,039,343	787,224
Atea	71,083	744,757

The above represents all material purchases in the financial period

**Smartfund 80% Protected Growth Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£72,033,911</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Adyen	9,991	5,654,567
Knorr-Bremse	59,639	4,382,598
Salzgitter	120,943	4,154,279
Betsson	602,724	3,876,401
Com Hem	287,583	3,618,333
Atresmediade Medios de Comunicaion	632,818	3,512,316
Almirall	214,866	3,008,593
Scandic Hotels	369,677	2,880,233
Hemfosa Fastigheter	259,858	2,799,216
Covestro	35,588	2,456,298
Ence Energia y Celulosa	326,438	2,316,473
Shurgard Self Storage	93,756	2,140,817
SIG Combibloc	240,290	2,114,365
Tomtom	309,673	1,979,097
Ebro Foods	123,135	1,875,892
Prosegur Cia De Seguridad	359,893	1,712,930
Investor	50,004	1,697,729
Metrovacesa	165,618	1,672,118
Austevoll Seafood	149,490	1,644,541
Papeles y Cartones de Europa	108,203	1,638,521
Befesa	46,480	1,610,137
Tomra Systems	80,653	1,554,667
Ceva Logistics	64,174	1,512,263
Conzzeta	1,720	1,370,277
THQ Nordic	78,946	1,263,221
Euskaltel	204,826	1,262,937
KBC Ancora	29,463	1,144,777
Sensirion Holdings	25,709	935,942
Faes Farma	302,404	912,150
Cia de Distribucion Integral Logista	45,231	871,756

The above represents all material disposals in the financial period

## **MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Ms Fideuram Equity Smart Beta Dynamic Protection 80 Fund II's ("the Sub-Fund") 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:

"The directional component of the strategy was the main negative contributor to return, equity markets experienced negative returns over the financial period amid global weakness emanating from investors' jitters over rising interest rates, the slowing Chinese economy and uncertainty about global trade tensions. In addition, there were strains around the Italian budget and stalling Brexit negotiations. The month of December was particularly challenging as equity markets experienced one of the worst drawdown in many decades.

The strategy suffered from a negative environment for systematic factor investing, alpha generation for multi-factor strategies was negative. Both in the US and Europe the value factor was extremely challenged; correlations among factors experienced some extreme moves as well, for example the momentum factor resulted in some weeks positively correlated to value.

Our outlook for equity markets remains cautious but we appreciate that dynamic asset allocation will play an important role. Investor sentiment will drive short term moves as uncertainty over a maturing economic cycle increase, we expect volatility to increase and with it the possibility of seeing interesting entry-points for equities. In terms of factors we think this year we could see some reversal in the underperformance of value, but we need an opportunistic approach in that respect as economic growth is slowing. We still prefer to combine styles like low volatility and quality with some tactical increase in value and momentum, especially if economic data improves in the second half of the year."

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 alternative assets in aggregate.

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy was 54.59% with an average exposure since launch of 65.53%.

The Sub-Fund was launched on 21 September 2015.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -6.99%.

From 21 September 2015 (its inception) to 31 January 2019, the performance of the Sub-Fund was -7.93%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the performance of the Sub-Fund was -7.93%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the Sub-Fund has an annualised volatility of 6.25%.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.37% (31 Jul 2018: 91.40%)</b>		
	<b>Austria: 0.15% (31 Jul 2018: 2.82%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2018: 2.82%)</b>	-	-
	<b>Industrial: 0.15% (31 Jul 2018: 0.00%)</b>		
1,692	Wienerberger	33,163	0.15
	<b>Total Austria</b>	<b>33,163</b>	<b>0.15</b>
	<b>Belgium: 0.00% (31 Jul 2018: 7.43%)</b>	-	-
	<b>Denmark: 0.45% (31 Jul 2018: 0.00%)</b>	-	-
	<b>Financial: 0.45% (31 Jul 2018: 0.00%)</b>		
3,000	Jyske Bank	98,241	0.45
	<b>Total Denmark</b>	<b>98,241</b>	<b>0.45</b>
	<b>Finland: 21.12% (31 Jul 2018: 21.76%)</b>		
	<b>Basic Materials: 0.63% (31 Jul 2018: 0.60%)</b>		
13,010	Kemira	138,036	0.63
	<b>Communications: 5.37% (31 Jul 2018: 5.44%)</b>		
137,614	Sanoma	1,166,967	5.37
	<b>Consumer, Non-cyclical: 4.11% (31 Jul 2018: 7.32%)</b>		
10,182	Kesko	470,408	2.16
13,598	Orion	418,818	1.92
21	Ramirent	126	-
658	Terveystalo	5,494	0.03
	<b>Financial: 3.85% (31 Jul 2018: 8.40%)</b>		
88,066	Aktia Bank	836,627	3.85
	<b>Industrial: 3.46% (31 Jul 2018: 0.00%)</b>		
23,744	Fiskars	390,351	1.79
13,222	Ponsse	362,283	1.67
	<b>Utilities: 3.70% (31 Jul 2018: 0.00%)</b>		
40,568	Fortum	804,058	3.70
	<b>Total Finland</b>	<b>4,593,168</b>	<b>21.12</b>
	<b>Germany: 38.80% (31 Jul 2018: 34.71%)</b>		
	<b>Basic Materials: 4.94% (31 Jul 2018: 0.00%)</b>		
20,349	Brenntag	839,396	3.86
8,944	Salzgitter	235,406	1.08
	<b>Communications: 7.33% (31 Jul 2018: 7.07%)</b>		
38,884	Scout24	1,593,466	7.33

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.37% (31 Jul 2018: 91.40%) (continued)</b>		
	<b>Germany: 38.80% (31 Jul 2018: 34.71%) (continued)</b>		
	<b>Consumer, Cyclical: 8.44% (31 Jul 2018: 2.51%)</b>		
2,817	CTS Eventim	104,454	0.48
3,539	Puma	1,721,724	7.91
124	Rheinmetall	11,232	0.05
	<b>Consumer, Non-cyclical: 3.54% (31 Jul 2018: 7.47%)</b>		
9,720	Carl Zeiss Meditec	769,338	3.54
	<b>Financial: 7.13% (31 Jul 2018: 7.39%)</b>		
47,852	Talanx	1,551,362	7.13
	<b>Industrial: 7.42% (31 Jul 2018: 3.28%)</b>		
6,555	HOCHTIEF	855,428	3.93
8,794	Knorr-Bremse	759,010	3.49
	<b>Technology: 0.00% (31 Jul 2018: 6.99%)</b>	-	-
	<b>Total Germany</b>	<b>8,440,816</b>	<b>38.80</b>
	<b>Norway: 3.62% (31 Jul 2018: 6.96%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 3.48%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 3.48%)</b>	-	-
	<b>Financial: 3.62% (31 Jul 2018: 0.00%)</b>		
118,034	Storebrand	788,152	3.62
	<b>Total Norway</b>	<b>788,152</b>	<b>3.62</b>
	<b>Sweden: 11.74% (31 Jul 2018: 13.60%)</b>		
	<b>Communications: 1.81% (31 Jul 2018: 0.18%)</b>		
50,086	Telefonaktiebolaget LM Ericsson	392,727	1.81
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 3.57%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.81% (31 Jul 2018: 3.57%)</b>		
40,290	Swedish Orphan Biovitrum	828,988	3.81
	<b>Diversified: 2.17% (31 Jul 2018: 0.00%)</b>		
26,346	Industrivarden	472,419	2.17
	<b>Financial: 3.95% (31 Jul 2018: 6.28%)</b>		
31,319	Fastighets Balder	859,810	3.95
	<b>Total Sweden</b>	<b>2,553,944</b>	<b>11.74</b>

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.37% (31 Jul 2018: 91.40%) (continued)</b>		
	<b>Switzerland: 21.49% (31 Jul 2018: 4.12%)</b>		
	<b>Communications: 3.88% (31 Jul 2018: 0.00%)</b>		
12,912	DKSH	843,873	3.88
	<b>Consumer, Cyclical: 4.18% (31 Jul 2018: 0.00%)</b>		
1,176	Georg Fischer	908,561	4.18
	<b>Consumer, Non-cyclical: 6.21% (31 Jul 2018: 0.16%)</b>		
8	Lindt & Sprungli	513,007	2.36
4,756	Tecan Group	838,076	3.85
	<b>Financial: 7.22% (31 Jul 2018: 0.00%)</b>		
1,597	Helvetia	824,884	3.79
1,243	Partners	745,220	3.43
	<b>Industrial: 0.00% (31 Jul 2018: 3.96%)</b>	-	-
	<b>Total Switzerland</b>	<b>4,673,621</b>	<b>21.49</b>
	<b>Total equities</b>	<b>21,181,105</b>	<b>97.37</b>
	<b>Financial derivative instruments: 1.94% (31 Jul 2018: 4.76%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.94% (31 Jul 2018: 4.76%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Morgan Stanley	Reference Portfolio Leg	421,595	1.94
	<b>Total total return swaps - unrealised gains</b>	<b>421,595</b>	<b>1.94</b>
	<b>Total financial derivative instruments</b>	<b>421,595</b>	<b>1.94</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>21,602,700</b>	<b>99.31</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (1.41%) (31 Jul 2018: 0.00%)</b>		
	<b>Total return swaps - unrealised losses: (1.41%) (31 Jul 2018: 0.00%)</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Morgan Stanley	Financing Leg	(305,524)	(1.41)
	<b>Total total return swaps - unrealised losses</b>	<b>(305,524)</b>	<b>(1.41)</b>
	<b>Total financial derivative instruments</b>	<b>(305,524)</b>	<b>(1.41)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(305,524)</b>	<b>(1.41)</b>

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value €	% of Net Assets
<b>Total value of investments</b> (Cost: €21,479,325)	<b>21,297,176</b>	<b>97.90</b>
<b>Cash and cash equivalents*</b>	<b>507,058</b>	<b>2.33</b>
<b>Other net liabilities</b>	<b>(50,754)</b>	<b>(0.23)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>21,753,480</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	21,181,105	95.68
Over the counter financial derivative instruments	421,595	1.90
Cash and cash equivalents	507,080	2.29
Other assets	27,880	0.13
<b>Total assets</b>	<b>22,137,660</b>	<b>100.00</b>

\*Includes bank overdraft

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€44,974,799</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Swedish Orphan Biovitrum	124,221	2,606,254
Partners	4,084	2,515,324
Puma	5,503	2,513,197
HOCHTIEF	12,808	1,734,448
Georg Fischer	2,096	1,724,062
TAG Immobilien	80,819	1,682,652
Trelleborg	98,943	1,673,393
Helvetia	3,041	1,621,763
Hannover Rueck	13,407	1,577,375
Deutsche Wohnen	36,253	1,534,978
Brenntag	32,990	1,494,379
Lindt & Sprungli	20	1,315,792
Sanoma	137,614	1,315,590
Evotec	45,496	929,028
Petroleum Geo-Services	269,379	891,656
Storebrand	118,034	891,652
Telenor	53,454	891,641
Jyske Bank	21,017	884,177
Carlsberg	8,700	884,105
Morphosys	8,158	880,248
Siltronic	11,054	867,297
Fastighets Balder	31,319	850,337
DKSH	12,912	850,179
Salzgitter	32,173	841,324
Castellum	50,787	840,504
Tecan Group	4,756	827,166
Electrolux	44,277	817,854
Fortum	40,568	809,332
Wienerberger	45,113	809,327
IMCD Group	14,478	809,320
Amer Sports	21,139	809,201
Freenet	49,214	809,078
Lindt & Sprungli - PTG Cert	151	808,882
Telefonica Deutschland	228,367	808,419
Knorr-Bremse	8,794	748,897
Carl Zeiss Meditec	9,720	694,205
Software	17,273	673,302
Ponsse	18,716	542,764
Industrivarden	26,346	473,724

The above represents all material purchases in the financial period.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of significant portfolio movements for the six month financial period ended 31**  
**January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€43,811,142</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Castellum	150,467	2,398,892
TAG Immobilien	80,819	1,773,169
Electrolux	87,867	1,674,205
Swedish Orphan Biovitrum	83,931	1,658,348
Hannover Rueck	13,407	1,653,255
Partners	2,841	1,559,743
Deutsche Wohnen	36,253	1,541,737
Trelleborg	98,943	1,484,874
Jenoptik	49,810	1,336,456
Technopolis	253,428	1,178,440
Sofina	6,021	1,084,984
Telenor	53,454	930,697
Flughafen	5,408	921,282
Beiersdorf	9,124	899,261
Freenet	49,214	891,266
Puma	1,964	876,926
Wienerberger	43,421	875,367
KBC Group	13,481	861,166
Norsk Hydro	174,777	851,653
IMCD Group	14,478	849,859
Orkla	117,792	836,335
Lindt & Sprungli - PTG Cert	151	832,370
Carlsberg	8,700	827,891
Amer Sports	21,139	818,925
Lindt & Sprungli	12	813,644
Siltronic	11,054	812,952
Evotec	45,496	798,910
Svenska Cellulosa	98,579	777,069
DNA	42,908	757,755
Georg Fischer	920	757,296
Morphosys	8,158	754,207
Telefonica Deutschland	228,367	744,783
Helvetia	1,444	721,322
HOCHTIEF	6,253	704,713
Petroleum Geo-Services	269,379	687,508
Erste Group	18,683	660,631
Aurubis	11,454	642,111
Jyske Bank	18,017	625,635
Salzgitter	23,229	617,659
Henkel	7,779	609,485
Sanoma	71,409	588,902

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of significant portfolio movements for the six month financial period ended 31**  
**January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€43,811,142</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Material disposals</b>	<b>Holdings</b>	<b>€</b>
Software	17,273	535,463
Brenntag	12,641	474,038
Ceconomy	69,282	443,405

The above represents all material disposals in the financial period.

## **80% Protected Index Portfolio**

### **Investment manager's report for the six month financial period ended 31 January 2019**

The investment objective of 80% Protected Index Portfolio ("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 ETF) (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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 83.53% with an average exposure since launch of 92.67%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 January 2019, the performance of the Sub-Fund was 10.79%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -4.99%.

The Sub-Fund has an annualised volatility of 6.23%.

**80% Protected Index Portfolio****Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange traded funds: 96.10% (31 Jul 2018: 98.25%)</b>		
	<b>France: 2.34% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 2.34% (31 Jul 2018: 0.00%)</b>		
10,000	Lyxor CAC 40 DR UCITS ETF	426,461	2.34
	<b>Total France</b>	<b>426,461</b>	<b>2.34</b>
	<b>Germany: 9.43% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 9.43% (31 Jul 2018: 0.00%)</b>		
215,579	iShares Core FTSE 100 UCITS ETF	1,484,908	8.16
9,973	iShares Stoxx Europe Small 200 UCITS ETF	230,445	1.27
	<b>Total Germany</b>	<b>1,715,353</b>	<b>9.43</b>
	<b>Ireland: 71.32% (31 Jul 2018: 98.25%)</b>		
	<b>Funds: 71.32% (31 Jul 2018: 98.25%)</b>		
2,902	Invesco Physical Gold ETC ETF	283,460	1.56
15,375	Invesco Tradable European Earnings Momentum Factor UCITS ETF	345,143	1.90
12,936	iShares Core GBP Corporate Bond UCITS ETF	1,840,469	10.11
3,307	iShares Global Government Bond UCITS ETF	271,053	1.49
4,553	iShares Global High Yield Corporate Bond UCITS ETF	329,890	1.81
27,000	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,220,837	12.20
71,927	Vanguard FTSE 100 UCITS ETF	2,222,185	12.20
42,180	Vanguard FTSE 250 UCITS ETF	1,254,222	6.89
13,272	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	250,277	1.37
20,483	Vanguard FTSE Developed Europe ex UK UCITS ETF	485,678	2.67
4,278	Vanguard FTSE Emerging Markets UCITS ETF	185,922	1.02
8,017	Vanguard FTSE Japan UCITS ETF	175,642	0.96
33,506	Vanguard S&P 500 UCITS ETF	1,307,111	7.18
78,977	Vanguard U.K. Gilt UCITS ETF	1,813,016	9.96
	<b>Total Ireland</b>	<b>12,984,905</b>	<b>71.32</b>
	<b>Luxembourg: 13.01% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 13.01% (31 Jul 2018: 0.00%)</b>		
10,000	Amundi Asset Management CAC 40 UCITS ETF DR	622,290	3.42
250,000	Amundi Asset Management MSCI Emerging Markets UCITS ETF	889,406	4.88
12,000	Lyxor S&P 500 UCITS ETF	251,219	1.38
2,500	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	367,462	2.02
1,339	Xtrackers II Germany Government Bond UCITS ETF	239,310	1.31
	<b>Total Luxembourg</b>	<b>2,369,687</b>	<b>13.01</b>
	<b>Total exchange traded funds</b>	<b>17,496,406</b>	<b>96.10</b>

**80% Protected Index Portfolio****Schedule of investments as at 31 January 2019 (continued)****Financial assets at fair value through profit or loss****Financial derivative instruments: 1.75% (31 Jul 2018: 0.91%)**

<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.75% (31 Jul 2018: 0.91%)</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	317,610	1.75
<b>Total total return swaps - unrealised gains</b>		<b>317,610</b>	<b>1.75</b>
<b>Total financial derivative instruments</b>		<b>317,610</b>	<b>1.75</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>17,814,016</b>	<b>97.85</b>

**Financial liabilities at fair value through profit or loss****Financial derivative instruments: (0.60%) (31 Jul 2018: (0.74%))**

<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (0.60%) (31 Jul 2018: (0.74%))</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(108,469)	(0.60)
<b>Total total return swaps - unrealised losses</b>		<b>(108,469)</b>	<b>(0.60)</b>
<b>Total financial derivative instruments</b>		<b>(108,469)</b>	<b>(0.60)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(108,469)</b>	<b>(0.60)</b>

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: £ 17,606,446)</b>	<b>17,705,547</b>	<b>97.25</b>
<b>Cash and cash equivalents*</b>	<b>318,561</b>	<b>1.75</b>
<b>Other net assets</b>	<b>182,216</b>	<b>1.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,206,324</b>	<b>100.00</b>

**% of Total  
Assets**

**Analysis of Portfolio**

Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	17,496,406	<b>85.45</b>
Over the counter financial derivative instruments	317,610	<b>1.55</b>
Cash and cash equivalents	319,273	<b>1.56</b>
Other assets	2,341,192	<b>11.44</b>
<b>Total assets</b>	<b>20,474,481</b>	<b>100.00</b>

\* Includes bank overdraft

**80% Protected Index Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£24,799,461</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	27,000	2,215,346
Xtrackers II Global Government Bond UCITS ETF 5C	9,187	1,921,710
Xtrackers Switzerland UCITS ETF 1D	21,609	1,587,174
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	8,423	1,500,002
SPDR Russell 2000 US Small Cap UCITS ETF	39,249	1,264,000
Amundi Asset Management MSCI Emerging Markets UCITS ETF	350,000	1,192,791
Vanguard FTSE 100 UCITS ETF	36,880	1,154,871
iShares EUR High Yield Corp Bond UCITS ETF	12,000	1,085,419
Amundi Asset Management CAC 40 UCITS ETF DR	16,000	973,491
Invesco Physical Gold ETC ETF	8,902	850,896
Vanguard U.K. Gilt UCITS ETF	35,647	811,628
Xtrackers II Germany Government Bond UCITS ETF	4,339	792,672
Lyxor China Enterprise HSCEI UCITS ETF	6,551	753,212
Lyxor CAC 40 DR UCITS ETF	18,000	750,393
iShares GBP Corporate Bond 0-5yr UCITS ETF	7,187	749,317
Amundi Asset Management S&P 500 UCITS ETF	18,608	699,786
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	22,025	655,335
iShares Core GBP Corporate Bond UCITS ETF	4,579	648,077
Lyxor S&P 500 UCITS ETF	30,000	601,180
Vanguard S&P 500 UCITS ETF	14,875	577,636
Vanguard FTSE 250 UCITS ETF	17,870	524,635
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	7,087	502,026
iShares Core FTSE 100 UCITS ETF	72,238	499,895
Source JPX-Nikkei 400 UCITS ETF	4,528	499,891
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	2,500	380,192
Invesco Tradable European Earnings Momentum Factor UCITS ETF	15,375	366,869
iShares Global High Yield Corporate Bond UCITS ETF	4,553	335,632
iShares Global Government Bond UCITS ETF	3,307	277,341

The above represents all material purchases in the financial period.

**80% Protected Index Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£24,322,211</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Xtrackers II Global Government Bond UCITS ETF 5C	9,187	1,936,460
iShares FTSE 250 UCITS ETF GBP Dist ETF	97,850	1,787,720
Vanguard FTSE 100 UCITS ETF	50,259	1,552,495
Xtrackers Switzerland UCITS ETF 1D	21,609	1,543,798
Vanguard U.K. Gilt UCITS ETF	66,100	1,495,774
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	8,423	1,464,855
iShares Core GBP Corporate Bond UCITS ETF	9,602	1,338,514
SPDR Russell 2000 US Small Cap UCITS ETF	39,249	1,220,157
Vanguard S&P 500 UCITS ETF	29,017	1,162,573
iShares EUR High Yield Corporate Bond UCITS ETF	12,000	1,071,866
iShares Core FTSE 100 UCITS ETF	123,487	840,905
Lyxor China Enterprise HSCEI UCITS ETF	6,551	802,036
iShares GBP Corporate Bond 0-5 year UCITS ETF	7,187	747,304
Vanguard FTSE 250 UCITS ETF	24,498	708,605
Amundi Asset Management S&P 500 UCITS ETF	18,608	692,106
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	22,025	652,870
Invesco Physical Gold ETC ETF	6,000	580,008
Xtrackers II Germany Government Bond UCITS ETF	3,000	551,763
iShares UK Property UCITS ETF	96,615	525,586
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	7,087	497,352
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	6,059	494,588
Source JPX-Nikkei 400 UCITS ETF	4,528	492,239
Amundi Asset Management CAC 40 UCITS ETF DR	6,000	374,491
Lyxor S&P 500 UCITS ETF	18,000	373,688
Lyxor CAC 40 DR UCITS ETF	8,000	341,409
Amundi Asset Management MSCI Emerging Markets UCITS ETF	100,000	334,440
Vanguard FTSE Developed Europe ex UK UCITS ETF	13,676	328,575

The above represents all material disposals in the financial period.

## **Smartfund Growth Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund Growth Fund's ("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 ETFs, 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 January 2019 the volatility budget was set at 10%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 67.14% with an average exposure since launch of 117.02%.

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

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

## Smartfund Growth Fund

### Investment manager's report for the six month financial period ended 31 January 2019 (continued)

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has slightly under performed global equities, although it avoided the worst of the selloff in December, but subsequently underperformed the market recovery in January. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

**Smartfund Growth Fund**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the A GBP Share Class was 17.43%.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the C GBP Share Class was 22.43%.

From 17 June 2016 (its inception) to 31 January 2019, the performance of the A USD Share Class was 21.71%.

From 14 May 2018 (its inception) to 31 January 2019, the performance of the A EUR Share Class was -7.89%.

For the six month financial period ended 31 January 2019, the performance of the A GBP Share Class was -7.60%.

For the six month financial period ended 31 January 2019, the performance of the C GBP Share Class was -6.93%.

For the six month financial period ended 31 January 2019, the performance of the A USD Share Class was -6.87%.

For the six month financial period ended 31 January 2019, the performance of the A EUR Share Class was -8.26%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the A GBP Share Class is 9.87%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the C GBP Share Class is 9.86%.

From 17 June 2016 to 31 January 2019, the annualised volatility of the A USD Share Class is 9.82%.

From 14 May 2018 to 31 January 2019, the annualised volatility of the A EUR Share Class is 10.04%.

## Smartfund Growth Fund

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 97.27% (31 Jul 2018: 98.06%)</b>		
	<b>Austria: 0.00% (31 Jul 2018: 1.77%)</b>	-	-
	<b>Belgium: 5.55% (31 Jul 2018: 12.13%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.17%)</b>	-	-
18,135	<b>Consumer, Cyclical: 2.77% (31 Jul 2018: 0.00%)</b> D'leteren	523,606	2.77
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 2.03%)</b>	-	-
12,055	<b>Financial: 2.78% (31 Jul 2018: 0.00%)</b> Gimv	525,771	2.78
	<b>Industrial: 0.00% (31 Jul 2018: 7.93%)</b>	-	-
	<b>Total Belgium</b>	<b>1,049,377</b>	<b>5.55</b>
	<b>Denmark: 3.10% (31 Jul 2018: 10.79%)</b>		
89,870	<b>Financial: 3.10% (31 Jul 2018: 10.79%)</b> Alm Brand	586,919	3.10
	<b>Total Denmark</b>	<b>586,919</b>	<b>3.10</b>
	<b>Germany: 4.29% (31 Jul 2018: 27.36%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 4.91%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 3.85%)</b>	-	-
	<b>Energy: 0.00% (31 Jul 2018: 1.66%)</b>	-	-
94,345	<b>Financial: 4.29% (31 Jul 2018: 4.04%)</b> DIC Asset	811,438	4.29
	<b>Industrial: 0.00% (31 Jul 2018: 12.90%)</b>	-	-
	<b>Total Germany</b>	<b>811,438</b>	<b>4.29</b>
	<b>Liechtenstein: 4.02% (31 Jul 2018: 0.00%)</b>		
15,255	<b>Financial: 4.02% (31 Jul 2018: 0.00%)</b> Liechtensteinische Landesbank	760,963	4.02
	<b>Total Liechtenstein</b>	<b>760,963</b>	<b>4.02</b>
	<b>Netherlands: 2.75% (31 Jul 2018: 0.77%)</b>		
4,394	<b>Financial: 2.75% (31 Jul 2018: 0.77%)</b> HAL Trust	521,265	2.75
	<b>Total Netherlands</b>	<b>521,265</b>	<b>2.75</b>

**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 97.27% (31 Jul 2018: 98.06%) (continued)</b>		
	<b>Norway: 26.13% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 3.96% (31 Jul 2018: 0.00%)</b>		
71,241	Atea	749,655	3.96
	<b>Financial: 22.17% (31 Jul 2018: 0.00%)</b>		
136,184	Entra	1,499,405	7.92
131,409	SpareBank 1 Nord Norge	782,712	4.14
98,933	SpareBank 1 SMN	773,200	4.09
138,415	SpareBank 1 SR-Bank	1,139,229	6.02
	<b>Total Norway</b>	<b>4,944,201</b>	<b>26.13</b>
	<b>Spain: 29.01% (31 Jul 2018: 18.91%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 4.86%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 3.30%)</b>	-	-
	<b>Financial: 16.56% (31 Jul 2018: 10.75%)</b>		
2,733,623	Liberbank	1,029,629	5.44
127,474	Neinor Homes	1,392,148	7.36
795,382	Unicaja Banco	711,146	3.76
	<b>Industrial: 12.45% (31 Jul 2018: 0.00%)</b>		
37,614	Cia de Distribucion Integral Logista	739,542	3.91
96,010	Fluidra	829,108	4.38
69,830	Fomento de Construcciones y Contratas	786,981	4.16
	<b>Total Spain</b>	<b>5,488,554</b>	<b>29.01</b>
	<b>Sweden: 3.16% (31 Jul 2018: 3.49%)</b>		
	<b>Financial: 0.00% (31 Jul 2018: 3.49%)</b>	-	-
	<b>Industrial: 3.16% (31 Jul 2018: 0.00%)</b>		
97,789	Lindab International	598,178	3.16
	<b>Total Sweden</b>	<b>598,178</b>	<b>3.16</b>
	<b>Switzerland: 8.06% (31 Jul 2018: 22.84%)</b>		
	<b>Financial: 4.03% (31 Jul 2018: 16.26%)</b>		
2,003	St Galler Kantonalbank	762,794	4.03
	<b>Industrial: 4.03% (31 Jul 2018: 6.58%)</b>		
98,604	SIG Combibloc	763,108	4.03
	<b>Total Switzerland</b>	<b>1,525,902</b>	<b>8.06</b>

**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss				Fair Value £	% of Net Assets
Equities: 97.27% (31 Jul 2018: 98.06%) (continued)						
United States: 11.20% (31 Jul 2018: 0.00%)						
Consumer, Cyclical: 4.67% (31 Jul 2018: 0.00%)						
18,439	Anixter International				850,988	4.50
2,358	Dana				31,585	0.17
Financial: 6.53% (31 Jul 2018: 0.00%)						
39,596	Central Pacific Financial				861,784	4.55
154,806	LendingClub				375,409	1.98
Total United States					2,119,766	11.20
Total equities					18,406,563	97.27
Financial derivative instruments: 2.17% (31 Jul 2018: 0.94%)						
Counterparty	Total return swaps - unrealised gains: 2.17% (31 Jul 2018: 0.94%)				Unrealised Gain £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap				411,388	2.17
	Smartfund Growth Fund Reference Portfolio Leg					
Total total return swaps - unrealised gains					411,388	2.17
Total financial derivative instruments					411,388	2.17
Total financial assets at fair value through profit or loss					18,817,951	99.44
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (0.64%) (31 Jul 2018: (1.85%))						
Total return swaps - unrealised losses: (0.32%) (31 Jul 2018: (1.78%))					Unrealised Loss £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap				(60,625)	(0.32)
	Smartfund Growth Fund Financing Leg					
Total total return swaps - unrealised losses					(60,625)	(0.32)
Forward currency contracts - unrealised losses: (0.32%) (31 Jul 2018: (0.07%))						
	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP	54,605	USD	72,000	(93)	-
Morgan Stanley	EUR	220,000	GBP	195,159	(3,173)	(0.02)
Morgan Stanley	USD	3,426,000	GBP	2,659,579	(56,873)	(0.30)
Total forward currency contracts - unrealised losses					(60,139)	(0.32)
Total financial derivative instruments					(120,764)	(0.64)
Total financial liabilities at fair value through profit or loss					(120,764)	(0.64)

**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total value of investments</b> <b>(Cost: £18,369,210)</b>	<b>18,697,187</b>	<b>98.80</b>
<b>Cash and cash equivalents</b>	<b>400,172</b>	<b>2.11</b>
<b>Other net liabilities</b>	<b>(172,829)</b>	<b>(0.91)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,924,530</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	18,406,563	95.32
Over the counter financial derivative instruments	411,388	2.13
Cash and cash equivalents	400,172	2.07
Other assets	92,974	0.48
<b>Total assets</b>	<b>19,311,097</b>	<b>100.00</b>

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019

Total purchases in the period		£67,087,848
Material purchases	Nominal Holdings	Cost £
Vidrala	35,031	2,349,418
Dana	154,666	1,669,181
Papeles y Cartones de Europa	109,805	1,639,916
Euskaltel	218,436	1,562,124
SpareBank 1 Nord Norge	258,308	1,559,723
Kongsberg Gruppen	141,804	1,543,101
Tetra Tech	35,446	1,533,529
Neinor Homes	127,474	1,504,394
AMERISAFE	33,116	1,494,217
Alder BioPharmaceuticals	185,274	1,494,216
Advanced Disposal Services	77,757	1,494,214
Entra	136,184	1,450,148
Ebro Foods	93,312	1,444,974
Kraton Corp	74,110	1,308,135
Boise Cascade	70,176	1,296,567
SpareBank 1 SR-Bank	138,415	1,165,063
Liberbank	2,733,623	1,044,416
HAL Trust	7,938	1,002,212
Investor	26,975	953,833
Sligro Food	28,539	950,937
Berner Kantonalbank	5,367	950,072
Tomra Systems	55,037	948,832
Anixter International	18,439	834,587
PNM Resources	23,796	834,587
Axcelis Technologies	59,162	834,582
Harsco	47,732	834,581
National Bank Holdings	32,245	834,570
Franklin Electric	25,758	834,567
1St Source	24,374	834,564
Tennant	19,336	834,556
Murphy USA	13,912	834,543
Builders FirstSource	94,450	822,346
Clearway Energy	56,856	822,340
Radisson Hospitality	214,515	784,404
SpareBank 1 SMN	98,933	784,280
SIG Combibloc	98,604	781,246
Liechtensteinische Landesbank	15,255	781,238
DIC Asset	94,345	781,055
Fomento de Construcciones y Contratas	69,830	781,054
St Galler Kantonalbank	2,003	781,023
Unicaja Banco	795,382	777,560
Fluidra	96,010	777,082
Faes Farma	241,708	774,306

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total purchases in the period		£67,087,848
Material purchases	Nominal Holdings	Cost £
Borussia Dortmund	96,500	773,343
Central Pacific Financial	39,596	747,106
Amicus Therapeutics	100,529	747,105
ADTRAN	88,469	747,103
Cadence BanCorp	53,910	747,103
Bottomline Technologies	20,080	747,100
Altra Industrial Motion	37,971	747,099
Barnes	17,807	747,091
Applied Industrial Technologies	17,241	747,087
Carpenter Technology	26,916	747,087
CACI	6,226	747,071
ACCO Brands	139,090	745,578
Employers Holdings	22,025	745,577
SPX	34,992	745,567
International Bancshares	27,057	745,564
Neuro	23,779	745,557
Atea	71,241	744,390
Cia de Distribucion Integral Logista	37,614	739,449

The above represents all material purchases in the financial period.

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total disposals in the period		£69,879,774
Material disposals	Nominal Holdings	Proceeds £
Vidrala	35,031	2,320,779
Alder BioPharmaceuticals	185,274	1,774,358
Barco	17,834	1,686,286
Papeles y Cartones de Europa	109,805	1,652,901
Dana	152,308	1,638,200
Deutz	246,605	1,552,716
Euskaltel	218,436	1,524,974
Unicaja Banco	1,422,837	1,511,882
Advanced Disposal Services	77,757	1,508,025
Kongsberg Gruppen	141,804	1,472,777
Ebro Foods	93,312	1,470,559
Tetra Tech	35,446	1,450,139
AMERISAFE	33,116	1,422,556
Boise Cascade	70,176	1,315,765
Kraton Corp	74,110	1,271,044
Valiant	14,231	1,186,978
Ence Energia y Celulosa	164,316	1,186,767
Tomra Systems	55,037	1,032,146
Allreal	7,795	975,325
Amicus Therapeutics	100,529	958,087
Sligro Food	28,539	924,756
Builders FirstSource	94,450	914,788
Franklin Electric	25,758	910,092
Investor	26,975	890,144
Carpenter Technology	26,916	875,302
St Galler Kantonalbank	2,363	869,742
Dr. Hönle	12,436	869,068
Berner Kantonalbank	5,367	858,224
ACCO Brands	139,090	857,311
Wuestenrot & Wuerttembergische	59,068	855,947
Also	9,723	854,630
Rhoen-Klinikum	41,775	835,740
Altra Industrial Motion	37,971	830,266
Dios Fastigheter	174,255	828,450
Topdanmark	24,977	813,861
ADTRAN	88,469	813,674
Murphy USA	13,912	808,625
Tennant	19,336	807,261
PNM Resources	23,796	800,984
Barnes	17,807	791,146
Harsco	47,732	783,885
Axcelis Technologies	59,162	783,364
National Bank Holdings	32,245	782,455

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total disposals in the period		£69,879,774
Material disposals	Nominal Holdings	Proceeds £
Bottomline Technologies	20,080	773,110
Applied Industrial Technologies	17,241	770,901
1St Source	24,374	769,512
Borussia Dortmund	96,500	765,969
Radisson Hospitality	214,515	762,333
Cadence BanCorp	53,910	761,490
SpareBank 1 Nord Norge	126,899	760,610
Employers Holdings	22,025	756,352
Alm Brand	115,369	752,527
CACI	6,226	740,791
SPX	34,992	736,674
Faes Farma	241,708	723,844
Spar Nord Bank	108,658	722,044
International Bancshares	27,057	710,741
Atresmediade Medios de Comunicaion	134,358	701,783

The above represents all material disposals in the financial period.

## **Smartfund Cautious Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund Cautious Fund's ("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 ETFs, 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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 61.31% with an average exposure since launch of 90.46%.

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

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hinderance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

## **Smartfund Cautious Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has avoided the worst of the losses experienced within global equity and credit markets, as the Sub-Fund suffered a loss of just under 6% versus a loss of over 13% for the global equity index at the most extreme point. However, as the market recovered in January, the Sub-Fund underperformed strongly rising equity and credit markets. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

We have maintained an underweight position in fixed income, favouring short duration strategies at the beginning of the financial period, within both credit and US treasuries. Towards the end of the financial period we have progressively added to the emerging market debt exposure, both hard and local currency.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

## Smartfund Cautious Fund

### Investment manager's report for the six month financial period ended 31 January 2019 (continued)

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the A GBP Share Class was -0.65%.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the C GBP Share Class was 3.58%.

From 8 July 2016 (its inception) to 31 January 2019, the performance of the A EUR Share Class was -6.23%.

For the six month financial period ended 31 January 2019, the performance of the A GBP Share Class was -4.97%.

For the six month financial period ended 31 January 2019, the performance of the C GBP Share Class was -4.27%.

For the six month financial period ended 31 January 2019, the performance of the A EUR Share Class was -5.62%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the A GBP Share Class is 4.54%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the C GBP Share Class is 4.53%.

From 8 July 2016 to 31 January 2019, the annualised volatility of the A EUR Share Class is 4.59%.

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange traded funds: 0.00% (31 Jul 2018: 83.02%)</b>		
	<b>Germany: 0.00% (31 Jul 2018: 7.58%)</b>	-	-
	<b>Ireland: 0.00% (31 Jul 2018: 75.44%)</b>	-	-
	<b>Equities: 95.57% (31 Jul 2018: 14.82%)</b>		
	<b>Belgium: 15.45% (31 Jul 2018: 0.00%)</b>		
	<b>Diversified: 3.80% (31 Jul 2018: 0.00%)</b>		
5,909	Financiere de Tubize	340,702	3.80
	<b>Financial: 3.91% (31 Jul 2018: 0.00%)</b>		
3	Banque Nationale De Belgique	6,359	0.07
7,890	Gimv	344,117	3.84
	<b>Industrial: 7.74% (31 Jul 2018: 0.00%)</b>		
7,460	Barco	694,975	7.74
	<b>Total Belgium</b>	<b>1,386,153</b>	<b>15.45</b>
	<b>Denmark: 6.85% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 6.85% (31 Jul 2018: 0.00%)</b>		
94,053	Alm. Brand	614,237	6.85
	<b>Total Denmark</b>	<b>614,237</b>	<b>6.85</b>
	<b>Germany: 24.83% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 5.65% (31 Jul 2018: 0.00%)</b>		
2,109	KWS Saat	506,824	5.65
	<b>Consumer, Cyclical: 4.24% (31 Jul 2018: 0.00%)</b>		
5,660	Cewe Stiftung	379,666	4.23
15	CTS Eventim	485	0.01
	<b>Consumer, Non-cyclical: 3.82% (31 Jul 2018: 0.00%)</b>		
17,241	Rhoen-Klinikum	342,591	3.82
	<b>Energy: 3.66% (31 Jul 2018: 0.00%)</b>		
65,315	Encavis	328,737	3.66
	<b>Financial: 7.37% (31 Jul 2018: 0.00%)</b>		
27,551	ADLER Real Estate	335,973	3.75
22,587	Wuestenrot & Wuerttembergische	324,301	3.62
	<b>Technology: 0.09% (31 Jul 2018: 0.00%)</b>		
347	Mensch und Maschine Software	8,112	0.09
	<b>Total Germany</b>	<b>2,226,689</b>	<b>24.83</b>

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 95.57% (31 Jul 2018: 14.82%) (continued)</b>		
	<b>Netherlands: 3.72% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 3.72% (31 Jul 2018: 0.00%)</b>		
2,809	HAL Trust	333,235	3.72
	<b>Total Netherlands</b>	<b>333,235</b>	<b>3.72</b>
	<b>Spain: 14.92% (31 Jul 2018: 14.82%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 4.36%)</b>		
	<b>Consumer, Non-cyclical: 3.93% (31 Jul 2018: 0.00%)</b>		
123,209	Faes Farma	352,513	3.93
	<b>Financial: 10.99% (31 Jul 2018: 10.46%)</b>		
11,244	Grupo Catalana Occidente	339,357	3.78
722,694	Unicaja Banco	646,156	7.21
	<b>Total Spain</b>	<b>1,338,026</b>	<b>14.92</b>
	<b>Sweden: 11.50% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 4.01% (31 Jul 2018: 0.00%)</b>		
141,514	SSAB	359,338	4.01
	<b>Consumer, Cyclical: 3.41% (31 Jul 2018: 0.00%)</b>		
46,299	Clas Ohlson	305,776	3.41
	<b>Financial: 4.08% (31 Jul 2018: 0.00%)</b>		
17,894	Catena	366,113	4.08
	<b>Total Sweden</b>	<b>1,031,227</b>	<b>11.50</b>
	<b>Switzerland: 7.57% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 7.57% (31 Jul 2018: 0.00%)</b>		
2,120	Berner Kantonalbank	341,946	3.81
1	Graubundner Kantonalbank	1,107	0.01
882	St Galler Kantonalbank	335,889	3.75
	<b>Total Switzerland</b>	<b>678,942</b>	<b>7.57</b>
	<b>United States: 10.73% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 4.12% (31 Jul 2018: 0.00%)</b>		
29,180	Ferro	369,783	4.12
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
6	Anixter International	277	-

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Schedule of Investments as at 31 January 2019 (continued)					Fair Value £	% of Net Assets	
Holdings	Financial assets at fair value through profit or loss						
	Equities: 95.57% (31 Jul 2018: 14.82%) (continued)						
	United States: 10.73% (31 Jul 2018: 0.00%) (continued)						
	Consumer, Non-cyclical: 4.07% (31 Jul 2018: 0.00%)						
10,658	Globus Medical				365,003	4.07	
	Technology: 2.54% (31 Jul 2018: 0.00%)						
8,283	CSG Systems International				227,878	2.54	
	Total United States				962,941	10.73	
	Total equities				8,571,450	95.57	
	Financial derivative instruments: 1.01% (31 Jul 2018: 0.38%)						
Counterparty	Total return swaps - unrealised gains: 1.01% (31 Jul 2018: 0.38%)				Unrealised Gain £	% of Net Assets	
	Morgan Stanley Swap						
Morgan Stanley	Smartfund Cautious Fund Reference Portfolio Leg				90,233	1.00	
	Total total return swaps - unrealised gains				90,233	1.00	
	Total financial derivative instruments				90,233	1.00	
	Total financial assets at fair value through profit or loss				8,661,683	96.57	
	Financial liabilities at fair value through profit or loss						
	Financial derivative instruments: (0.48%) (31 Jul 2018: (0.30%))						
	Total return swaps - unrealised losses: (0.45%) (31 Jul 2018: (0.30%))				Unrealised Loss £	% of Net Assets	
	Morgan Stanley Swap						
Morgan Stanley	Smartfund Cautious Fund Financing Leg				(40,555)	(0.45)	
	Total total return swaps - unrealised losses				(40,555)	(0.45)	
	Forward currency contracts: (0.03%) (31 Jul 2018: 0.00%)						
	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss £	% of Net Assets	
Morgan Stanley	EUR	191,800	GBP	170,143	21/02/2019	(2,766)	(0.03)
	Total forward currency contracts - unrealised losses				(2,766)	(0.03)	
	Total financial derivative instruments				(43,321)	(0.48)	
	Total financial liabilities at fair value through profit or loss				(43,321)	(0.48)	

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total value of investments</b> (Cost: £ 8,533,549)	<b>8,618,362</b>	<b>96.09</b>
<b>Cash and cash equivalents</b>	<b>387,894</b>	<b>4.32</b>
<b>Other net liabilities</b>	<b>(37,392)</b>	<b>(0.41)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8,968,864</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	8,571,450	<b>92.88</b>
Over the counter financial derivative instruments	90,233	<b>0.98</b>
Cash and cash equivalents	387,894	<b>4.20</b>
Other assets	178,569	<b>1.94</b>
<b>Total assets</b>	<b>9,228,146</b>	<b>100.00</b>

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£37,754,357</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	28,771	2,302,383
Amundi Asset Management S&P 500 UCITS ETF	50,525	1,930,223
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ET	26,949	1,899,764
Amundi Asset Management MSCI Emerging Markets UCITS ETF	358,544	1,168,890
SPDR Russell 2000 US Small Cap UCITS ETF	31,140	1,002,813
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	9,150	971,367
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	12,514	889,626
Lyxor MSCI India UCITS ETF	70,036	889,217
Gimv	20,281	854,385
Vidrala	13,000	816,965
Catena	41,671	772,452
Clearway Energy	53,232	762,062
Cloudera	77,248	762,055
CSG Systems International	28,283	762,050
CACI International	5,937	761,961
Grupo Catalana Occidente	24,871	759,676
Wuestenrot & Wuertembergische	51,063	749,752
NIBC Holding	98,807	719,253
Unicaja Banco	722,694	681,774
Barco	7,460	679,225
Alm. Brand	105,838	667,075
KWS Saat	2,635	666,849
Corporacion Financiera Alba	17,109	615,145
EVN	39,610	488,385
Pandox	37,157	468,246
Stabilus	8,793	450,670
Sligro Food Group	13,359	440,289
Aedas Homes	22,472	437,038
DIC Asset	47,548	401,920
Realia Business	461,857	394,179
Orange Belgium	25,301	393,277
Global Dominion Access	95,976	388,647
Amicus Therapeutics	45,490	381,030
FutureFuel	30,795	381,030
Gray Television	27,904	381,029
Heidrick & Struggles	14,150	381,029
ACCO Brands	69,155	381,028
Ferro	29,180	381,028
CEVA	20,645	381,027

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>£37,754,357</b>
<b>Material Purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Harsco	21,605	381,027
HMS Holdings	13,960	381,025
Globus Medical	10,658	381,022
Bryn Mawr Bank Corporation	13,256	381,020
Bonanza Creek Energy	19,134	381,019
Boise Cascade	20,183	381,017
Franklin Electric	11,462	381,017
Advanced Disposal Services	18,455	381,017
Comfort Systems USA	10,342	381,006
Haemonetics	4,648	380,959

The above represents all material purchases in the financial period.

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£41,814,839</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ET	35,231	2,477,378
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	28,771	2,343,979
Invesco Russell 2000 UCITS ETF ETF	36,000	1,981,997
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ET	26,949	1,935,117
iShares Core FTSE 100 UCITS ETF	271,246	1,894,925
Amundi Asset Management S&P 500 UCITS ETF	50,525	1,887,901
iShares GBP Corporate Bond 0-5yr UCITS ETF	17,036	1,776,173
Amundi Asset Management MSCI Emerging Markets UCITS ETF	358,544	1,195,320
iShares FTSE 250 UCITS ETF GBP Dist ETF	64,000	1,168,640
iShares Stoxx Europe Small 200 UCITS ETF	40,609	1,049,160
SPDR Russell 2000 US Small Cap UCITS ETF	31,140	973,218
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	9,150	963,999
Lyxor MSCI India UCITS ETF	70,036	952,556
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	12,514	922,121
Vidrala	13,000	853,016
Cloudera	77,248	766,057
NIBC Holding	98,807	741,795
CACI International	5,937	703,451
Liberbank	1,791,723	693,026
Masmovil Ibercom	7,130	645,556
Invesco Tradable European Low Beta Factor ETF	37,269	627,259
Corporacion Financiera Alba	17,109	624,828
Clearway Energy	53,232	581,075
Metrovacesa	54,373	555,123
Gimv	12,391	525,531
CSG Systems International	20,000	523,151
Pandox	37,157	468,564
EVN	39,610	464,614
ACCO Brands	69,155	449,802
Aedas Homes	22,472	440,665
Catena	23,777	436,392
Stabilus	8,793	434,230
Sligro Food Group	13,359	424,789

The above represents all material disposals in the financial period.

## **Smartfund Balanced Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund Balanced Fund's ("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 ETFs, 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 January 2019 the volatility budget was set at 8%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 70.68% with an average exposure since launch of 98.91%.

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

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US Dollar cash the only refuge.

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

## **Smartfund Balanced Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as \$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has performed in line with global equities, whilst avoiding the worst of the selloff in December, as the Sub-Fund suffered a loss of just over 7% versus a loss of over 13% for the global equity index. However, as the market recovered in January, the Sub-Fund underperformed strongly rising equity markets. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

We have maintained an underweight position in fixed income, favouring short duration strategies at the beginning of the financial period, within both credit and US treasuries. Towards the end of the financial period we have progressively added to the emerging market debt exposure, both hard and local currency.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

## Smartfund Balanced Fund

### Investment manager's report for the six month financial period ended 31 January 2019 (continued)

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the A GBP Share Class was 5.83%.

From 18 March 2016 (its inception) to 31 January 2019, the performance of the C GBP Share Class was 10.34%.

From 6 May 2016 (its inception) to 31 January 2019, the performance of the A USD Share Class was 8.68%.

From 2 May 2018 (its inception) to 31 January 2019, the performance of the A EUR Share Class was -6.26%.

For the sixth month financial period ended 31 January 2019, the performance of the A GBP Share Class was -6.19%.

For the sixth month financial period ended 31 January 2019, the performance of the C GBP Share Class was -5.51%.

For the sixth month financial period ended 31 January 2019, the performance of the A USD Share Class was -5.45%.

For the sixth month financial period ended 31 January 2019, the performance of the A EUR Share Class was -6.88%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the A GBP Share Class is 6.65%.

From 18 March 2016 to 31 January 2019, the annualised volatility of the C GBP Share Class is 6.65%.

From 6 May 2016 to 31 January 2019, the annualised volatility of the A USD Share Class is 6.66%.

From 2 May 2018 to 31 January 2019, the annualised volatility of the A EUR Share Class is 7.06%.

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 98.91% (31 Jul 2018: 98.97%)</b>		
	<b>Austria: 0.00% (31 Jul 2018: 0.74%)</b>	-	-
	<b>Belgium: 1.26% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.26% (31 Jul 2018: 0.00%)</b>		
8	Banque Nationale de Belgique	16,957	0.05
9,520	Gimv	415,209	1.21
	<b>Total Belgium</b>	<b>432,166</b>	<b>1.26</b>
	<b>Denmark: 5.96% (31 Jul 2018: 20.12%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 1.52%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.87% (31 Jul 2018: 0.00%)</b>		
134,857	Scandinavian Tobacco	1,328,954	3.87
	<b>Financial: 2.09% (31 Jul 2018: 5.55%)</b>		
109,999	Alm. Brand	718,376	2.09
	<b>Industrial: 0.00% (31 Jul 2018: 13.05%)</b>	-	-
	<b>Total Denmark</b>	<b>2,047,330</b>	<b>5.96</b>
	<b>Germany: 7.34% (31 Jul 2018: 16.28%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.89%)</b>	-	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 4.09%)</b>		
22	CTS Eventim	712	-
	<b>Consumer, Non-cyclical: 4.75% (31 Jul 2018: 0.00%)</b>		
19,613	Eckert & Ziegler	1,630,408	4.75
	<b>Financial: 2.59% (31 Jul 2018: 4.06%)</b>		
103,612	DIC Asset	891,141	2.59
	<b>Industrial: 0.00% (31 Jul 2018: 5.24%)</b>	-	-
	<b>Total Germany</b>	<b>2,522,261</b>	<b>7.34</b>
	<b>Netherlands: 2.05% (31 Jul 2018: 5.21%)</b>		
	<b>Consumer, Non-cyclical: 2.05% (31 Jul 2018: 0.00%)</b>		
14,590	Takeaway.com	705,057	2.05
	<b>Financial: 0.00% (31 Jul 2018: 1.35%)</b>	-	-
	<b>Technology: 0.00% (31 Jul 2018: 3.86%)</b>	-	-
	<b>Total Netherlands</b>	<b>705,057</b>	<b>2.05</b>

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 98.91% (31 Jul 2018: 98.97%) (continued)</b>		
	<b>Norway: 8.26% (31 Jul 2018: 13.97%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.78%)</b>	-	-
	<b>Financial: 8.26% (31 Jul 2018: 7.61%)</b>		
131,701	Entra	1,450,047	4.22
130,203	SpareBank 1 Nord Norge	775,529	2.26
78,394	SpareBank 1 SMN	612,680	1.78
	<b>Industrial: 0.00% (31 Jul 2018: 3.58%)</b>	-	-
	<b>Total Norway</b>	<b>2,838,256</b>	<b>8.26</b>
	<b>Spain: 13.01% (31 Jul 2018: 18.70%)</b>		
	<b>Communications: 0.00% (31 Jul 2018: 3.37%)</b>	-	-
	<b>Financial: 9.89% (31 Jul 2018: 15.33%)</b>		
2,670,842	Liberbank	1,005,982	2.93
120,186	Neinor Homes	1,312,555	3.82
1,205,421	Unicaja Banco	1,077,760	3.14
	<b>Industrial: 3.12% (31 Jul 2018: 0.00%)</b>		
95,105	Fomento de Construcciones y Contratas	1,071,829	3.12
	<b>Total Spain</b>	<b>4,468,126</b>	<b>13.01</b>
	<b>Sweden: 5.44% (31 Jul 2018: 5.60%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.99%)</b>	-	-
	<b>Consumer, Cyclical: 5.44% (31 Jul 2018: 0.00%)</b>		
257,730	Scandic Hotels	1,868,895	5.44
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2018: 0.34%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 3.27%)</b>	-	-
	<b>Total Sweden</b>	<b>1,868,895</b>	<b>5.44</b>
	<b>Switzerland: 18.35% (31 Jul 2018: 18.35%)</b>		
	<b>Consumer, Non-cyclical: 3.29% (31 Jul 2018: 6.83%)</b>		
1,756	Emmi	1,128,903	3.29
	<b>Financial: 12.72% (31 Jul 2018: 3.60%)</b>		
4,395	Banque Cantonale Vaudoise	2,653,721	7.72
1	Graubuendner Kantonalbank	1,107	-
1,999	Intershop	761,271	2.22
2,505	St Galler Kantonalbank	953,969	2.78

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 98.91% (31 Jul 2018: 98.97%) (continued)</b>		
	<b>Switzerland: 18.35% (31 Jul 2018: 18.35%) (continued)</b>		
	<b>Industrial: 2.34% (31 Jul 2018: 3.76%)</b>		
103,960	SIG Combibloc	804,559	2.34
	<b>Utilities: 0.00% (31 Jul 2018: 4.16%)</b>	-	-
	<b>Total Switzerland</b>	<b>6,303,530</b>	<b>18.35</b>
	<b>United States: 37.24% (31 Jul 2018: 0.00%)</b>		
	<b>Basic Materials: 6.37% (31 Jul 2018: 0.00%)</b>		
6,228	AdvanSix	149,800	0.44
115,737	Kronos Worldwide	1,158,734	3.37
24,620	Materion	878,343	2.56
	<b>Consumer, Cyclical: 2.63% (31 Jul 2018: 0.00%)</b>		
4,487	Dana	60,102	0.17
6,250	Genuine Parts	474,267	1.38
11,309	Monarch Casino & Resort	371,737	1.08
	<b>Consumer, Non-cyclical: 11.80% (31 Jul 2018: 0.00%)</b>		
123,697	AxoGen	1,551,561	4.52
11,296	CorVel	536,441	1.56
12,998	Forrester Research	443,757	1.29
33,735	K12	808,081	2.35
41,947	Kelly Services	714,290	2.08
	<b>Financial: 5.10% (31 Jul 2018: 0.00%)</b>		
21,738	American Equity Investment Life	517,567	1.51
13,592	Enova International	238,166	0.69
1,419	Meta Financial	25,404	0.07
40,577	WageWorks	973,206	2.83
	<b>Industrial: 6.98% (31 Jul 2018: 0.00%)</b>		
15,322	Albany International	799,733	2.33
29,941	ESCO Technologies	1,481,971	4.32
3,618	SEACOR	113,839	0.33
	<b>Technology: 4.36% (31 Jul 2018: 0.00%)</b>		
10,220	Aspen Technology	750,738	2.19
27,018	Progress Software	744,127	2.17
	<b>Total United States</b>	<b>12,791,864</b>	<b>37.24</b>
	<b>Total equities</b>	<b>33,977,485</b>	<b>98.91</b>

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**
**Financial assets at fair value through profit or loss**
**Financial derivative instruments: 1.76% (31 Jul 2018: 0.40%)**

<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.76% (31 Jul 2018: 0.40%)</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Smartfund Balanced Fund Reference Portfolio Leg	606,781	1.76
<b>Total total return swaps - unrealised gains</b>		<b>606,781</b>	<b>1.76</b>

**Forward currency contracts - unrealised gains: 0.00% (31 Jul 2018: 0.00%)**

	Currency Buys	Currency Sells		Maturity Date	Unrealised Gain £	% of Net Assets
Morgan Stanley	GBP	75,672 USD	99,000	21/02/2019	463	-
Total forward currency contracts - unrealised gains					463	-
Total financial derivative instruments					607,244	1.76
Total financial assets at fair value through profit or loss					34,584,729	100.67

**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments: (2.44%) (31 Jul 2018: (2.51%))**

	<b>Total return swaps - unrealised losses: (2.16%) (31 Jul 2018: (2.47%))</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Smartfund Balanced Fund Financing Leg	(745,039)	(2.16)
<b>Total total return swaps - unrealised losses</b>		<b>(745,039)</b>	<b>(2.16)</b>

**Forward currency contracts - unrealised losses: (0.28%) (31 Jul 2018: (0.04%))**

	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss £	% of Net Assets
Morgan Stanley	EUR	1,080,000 GBP	958,053	21/02/2019	(15,576)	(0.05)
Morgan Stanley	USD	4,847,000 GBP	3,762,690	21/02/2019	(80,461)	(0.23)
Total forward currency contracts - unrealised losses					(96,037)	(0.28)
Total financial derivative instruments					(841,076)	(2.44)
Total financial liabilities at fair value through profit or loss					(841,076)	(2.44)

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value £	% of Net Assets
<b>Total value of investments</b> (Cost: £ 33,171,189)	33,743,653	98.23
<b>Cash and cash equivalents</b>	1,115,221	3.25
<b>Other net liabilities</b>	(506,008)	(1.48)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>34,352,866</u>	<u>100.00</u>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	33,977,485	94.94
Over the counter financial derivative instruments	607,244	1.70
Cash and cash equivalents	1,115,221	3.11
Other assets	88,932	0.25
<b>Total assets</b>	<u>35,788,882</u>	<u>100.00</u>

**Smartfund Balanced Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£135,259,362</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Takeaway.com	70,086	3,801,999
Galenica	74,098	3,300,935
Kongsberg Gruppen	289,490	3,150,209
Dana	289,498	3,124,310
Entra	291,755	3,093,418
Etsy	77,100	3,087,006
Cadence Bancorporation	227,882	3,087,004
Tomra Systems	164,948	3,016,793
Neinor Homes	244,233	2,992,070
Banque Cantonale Vaudoise	4,395	2,661,906
Karo Pharma	789,752	2,588,552
Com Hem	193,830	2,565,011
GMS	200,073	2,560,491
Netent	643,809	2,402,154
Tennant	55,425	2,392,184
SpareBank 1 SMN	286,728	2,298,516
Resurs Holding	362,870	2,095,951
Schneider National	131,857	1,943,156
Scandic Hotels	257,730	1,919,699
Meritor	124,659	1,792,717
SpareBank 1 SR-Bank	201,168	1,782,733
Seadrill	98,821	1,782,729
Applus Services	165,299	1,781,034
Boyd Gaming	75,888	1,543,505
Electronics for Imaging	73,849	1,543,500
AxoGen	123,697	1,543,499
ESCO Technologies	29,941	1,543,459
Haemonetics	19,420	1,543,453
Churchill Downs	7,654	1,543,335
Ceva Logistics	65,437	1,506,357
Eckert & Ziegler	19,613	1,466,108

The above represents all material purchases in the financial period.

**Smartfund Balanced Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£151,864,695</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Aker	72,529	4,706,464
Kongsberg Gruppen	415,018	4,643,393
Rockwool International	13,528	4,549,149
Dana	285,011	3,567,554
Cadence Bancorporation	227,882	3,330,569
Etsy	77,100	3,321,624
Tomra Systems	164,948	3,104,153
Galenica	74,098	3,081,884
Unicaja Banco	2,934,132	3,006,865
GMS	200,073	2,914,692
Karo Pharma	851,025	2,730,647
Com Hem	193,830	2,534,081
BKW	45,859	2,474,605
Takeaway.com	55,496	2,460,618
DFDS	65,197	2,327,468
Tennant	55,425	2,313,944
ADO Properties	53,023	2,278,377
Deutz	429,373	2,259,534
Porsche Automobil Pref	44,937	2,225,012
Netent	643,809	2,200,736
Schneider National	131,857	2,177,436
Banque Cantonale Vaudoise	3,584	2,155,233
Resurs Holding	362,870	2,105,382
Emmi	3,361	1,928,653
Meritor	124,659	1,923,898
SpareBank 1 SR-Bank	201,168	1,719,879
Nobina	350,762	1,718,042
Entra	160,054	1,712,678
Fuchs Petrolub Pref	38,081	1,704,768
SpareBank 1 SMN	208,334	1,679,639
Topdanmark	45,078	1,601,901
Churchill Downs	7,654	1,577,814
Tecan Group	9,190	1,576,093
Applus Services	165,299	1,555,774
Ceva Logistics	65,437	1,547,401

The above represents all material disposals in the financial period.

**Academy Quantitative Global UCITS Fund**

**Investment manager's report for the six month financial period ended 31 January 2019**

The performance of Academy Quantitative Global UCITS Fund (the "Sub-Fund") during the six month financial period ended 31 January 2019 was driven by losses in our North America and Asia-Pacific portfolios. This was partially offset by gains in our Latin America portfolio. Across sectors Finance and Energy were the best performers over the financial period while Consumer Staples and Consumer Discretionary were the weakest.

Target gross exposure averaged approximately 600% gross during the financial period. Exposures across regions at 31 January 2019 were approximately 30% Europe, 35% North America, 30% Asia-Pacific, and 5% Latin America.

For the six month financial period ended 31 January 2019, the performance of the B USD Share Class was -3.59%.

# Academy Quantitative Global UCITS Fund

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Government bonds: 88.50% (31 Jul 2018: 86.18%)</b>			
<b>United States: 88.50% (31 Jul 2018: 86.18%)</b>			
5,000,000	United States Treasury Bill 0.00% 07/02/2019	4,998,112	6.61
18,000,000	United States Treasury Bill 0.00% 21/02/2019	17,976,627	23.77
18,200,000	United States Treasury Bill 0.00% 07/03/2019	18,159,696	24.01
5,000,000	United States Treasury Bill 0.00% 21/03/2019	4,984,368	6.59
13,900,000	United States Treasury Bill 0.00% 04/04/2019	13,843,594	18.31
7,000,000	United States Treasury Bill 0.00% 18/04/2019	6,965,196	9.21
<b>Total United States</b>		<b>66,927,593</b>	<b>88.50</b>
<b>Total government bonds</b>		<b>66,927,593</b>	<b>88.50</b>
<b>Financial derivative instruments: 2.24% (31 Jul 2018: 1.13%)</b>			
<b>Contracts for difference - unrealised gains: 2.24% (31 Jul 2018: 1.13%)</b>			
<b>United States: 2.24% (31 Jul 2018: 1.13%)</b>		<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
855,925	MS CFD Portfolio	674,070	0.89
(113,244)	GS EUR Portfolio	224,149	0.30
(234,336)	MS GBP Portfolio	129,365	0.17
128,142	MS DKK Portfolio	119,263	0.16
(134,684)	GS GBP Portfolio	117,026	0.15
(177,067)	GS ZAR Portfolio	111,203	0.15
(1,037,223)	MS HKD Portfolio	81,402	0.11
323,864	MS SEK Portfolio	78,653	0.10
279,866	GS HKD Portfolio	66,699	0.09
165,823	GS AUD Portfolio	46,596	0.06
81,813	MS AUD Portfolio	25,721	0.03
25,529	GS DKK Portfolio	22,930	0.03
<b>Total United States</b>		<b>1,697,077</b>	<b>2.24</b>
<b>Total contracts for difference - unrealised gains</b>		<b>1,697,077</b>	<b>2.24</b>
<b>Total financial derivative instruments</b>		<b>1,697,077</b>	<b>2.24</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>68,624,670</b>	<b>90.74</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (0.69%) (31 Jul 2018: (2.44%))</b>			
<b>Contracts for difference - unrealised losses: (0.61%) (31 Jul 2018: (0.87%))</b>			
<b>United States: (0.61%) (31 Jul 2018: (0.87%))</b>		<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
616,749	GS CFD Portfolio	(151,364)	(0.20)
2,082,392	GS JPY Portfolio	(100,889)	(0.14)
8,560	GS SEK Portfolio	(65,527)	(0.09)
76,138	GS MXN Portfolio	(51,016)	(0.07)

**Academy Quantitative Global UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial liabilities at fair value through profit or loss				Unrealised Loss US\$	% of Net Assets
Financial derivative instruments: (0.69%) (31 Jul 2018: (2.44%)) (continued)						
Contracts for difference - unrealised losses: (0.61%) (31 Jul 2018: (0.87%)) (continued)						
United States: (0.61%) (31 Jul 2018: (0.87%)) (continued)						
(42,925)	GS CHF Portfolio				(28,603)	(0.04)
25,459,929	MS JPY Portfolio				(24,140)	(0.03)
(121,846)	MS NOK Portfolio				(18,085)	(0.02)
(68,473)	MS EUR Portfolio				(17,369)	(0.02)
(147,192)	MS CHF Portfolio				(3,496)	-
Total United States					(460,489)	(0.61)
Total contracts for difference - unrealised losses					(460,489)	(0.61)
Forward currency contracts - unrealised losses: (0.08%) (31 Jul 2018: (1.58%))						
Counterparty	Currency Buys	Currency Sells	Maturity Date			
Goldman Sachs	CHF	259,000 USD	263,873	15/02/2019	(2,637)	-
Goldman Sachs	EUR	46,900,000 USD	53,906,063	15/02/2019	(58,879)	(0.08)
Total forward currency contracts - unrealised losses					(61,516)	(0.08)
Total financial derivative instruments					(522,005)	(0.69)
Total financial liabilities at fair value through profit or loss					(522,005)	(0.69)
					Fair Value US\$	% of Net Assets
Total value of investments (Cost: US\$ 66,928,181)					68,102,665	90.05
Cash and cash equivalents					7,843,199	10.37
Other net liabilities					(319,222)	(0.42)
Net assets attributable to holders of redeemable participating shares					75,626,642	100.00
Analysis of portfolio						% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market					66,927,593	87.07
Over the counter financial derivative instruments					1,697,077	2.21
Cash and cash equivalents					7,843,199	10.20
Other assets					401,507	0.52
Total assets					76,869,376	100.00

**Academy Quantitative Global UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>\$478,049,336</b>
<b>All purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0.00% 29/11/2018	76,200,000	75,947,421
United States Treasury Bill 0.00% 25/10/2018	64,000,000	63,808,179
United States Treasury Bill 0.00% 13/12/2018	54,600,000	54,446,967
United States Treasury Bill 0.00% 10/01/2019	37,600,000	37,502,665
United States Treasury Bill 0.00% 21/02/2019	36,000,000	35,818,373
United States Treasury Bill 0.00% 07/03/2019	30,300,000	30,156,501
United States Treasury Bill 0.00% 27/12/2018	26,800,000	26,721,637
United States Treasury Bill 0.00% 24/01/2019	25,000,000	24,910,060
United States Treasury Bill 0.00% 04/04/2019	22,900,000	22,779,615
United States Treasury Bill 0.00% 13/09/2018	17,500,000	17,492,252
United States Treasury Bill 0.00% 27/09/2018	16,200,000	16,193,750
United States Treasury Bill 0.00% 11/10/2018	16,000,000	15,976,612
United States Treasury Bill 0.00% 07/02/2019	15,000,000	14,947,646
United States Treasury Bill 0.00% 15/11/2018	11,500,000	11,452,306
United States Treasury Bill 0.00% 01/11/2018	9,000,000	8,972,565
United States Treasury Bill 0.00% 21/03/2019	7,500,000	7,463,465
United States Treasury Bill 0.00% 18/04/2019	7,000,000	6,962,396
United States Treasury Bill 0.00% 30/08/2018	6,500,000	6,496,926

The above represents all purchases in the financial period.

**Academy Quantitative Global UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>\$479,430,925</b>
<b>All disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0.00% 29/11/2018	76,200,000	76,026,271
United States Treasury Bill 0.00% 25/10/2018	64,000,000	63,870,345
United States Treasury Bill 0.00% 13/12/2018	54,600,000	54,527,750
United States Treasury Bill 0.00% 10/01/2019	37,600,000	37,564,845
United States Treasury Bill 0.00% 13/09/2018	35,500,000	35,492,252
United States Treasury Bill 0.00% 27/09/2018	34,400,000	34,393,750
United States Treasury Bill 0.00% 11/10/2018	28,000,000	27,976,612
United States Treasury Bill 0.00% 27/12/2018	26,800,000	26,767,606
United States Treasury Bill 0.00% 24/01/2019	25,000,000	24,953,270
United States Treasury Bill 0.00% 21/02/2019	18,000,000	17,914,860
United States Treasury Bill 0.00% 30/08/2018	13,000,000	12,996,926
United States Treasury Bill 0.00% 07/03/2019	12,100,000	12,054,165
United States Treasury Bill 0.00% 15/11/2018	11,500,000	11,479,917
United States Treasury Bill 0.00% 07/02/2019	10,000,000	9,974,045
United States Treasury Bill 0.00% 02/08/2018	9,000,000	9,000,000
United States Treasury Bill 0.00% 01/11/2018	9,000,000	8,996,118
United States Treasury Bill 0.00% 04/04/2019	9,000,000	8,954,766
United States Treasury Bill 0.00% 16/08/2018	4,000,000	3,999,026
United States Treasury Bill 0.00% 21/03/2019	2,500,000	2,488,401

The above represents all disposals in the financial period

## **Cautious 85% Protected Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Cautious 85% Protected fund's ("the Sub-Fund") 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 ETFs, 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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 94.61%.

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 maximum allocation of 50% of net exposure to equities.

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

"The third quarter of 2018 was relatively calm, at least from global equity investor's viewpoint: implied option volatilities showed no drastic spikes, volatility level was much lower than in the beginning of 2018 and equity markets were mostly on the rise. Fixed income markets in general were under pressure with interest rates rising, but the volatility was relatively subdued. Market turmoil returned in October: stock markets took the first nose dive in October and the second in December. Equity volatility remained at elevated levels and interest rates slid. Stock markets bounced back again in January. Volatility has calmed down again, but not to the levels seen in third quarter of 2018.

The volatility of the ETF portfolio was below the Sub-Fund limit at the beginning of the third quarter. The weight of risky assets was increased in September. As stock markets tumbled the exposure was cut significantly. Adjustment to the higher volatility regime was made in December by selling equity ETFs and increasing the share of less risky assets. The targeted volatility was a little over the Sub-Fund limit so that there was room for exposure to rise when volatility came further down. This happened as anticipated during January. The Managers are weighing adding more risky assets to the ETF portfolio in the near term."

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 January 2019, the performance of the Sub-Fund was -2.92%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -2.73%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2019, the performance of the Sub-Fund was -2.92%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.20%.

## Cautious 85% Protected Fund

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Exchange traded funds: 78.58% (31 Jul 2018: 97.95%)</b>			
<b>France: 4.11% (31 Jul 2018: 0.00%)</b>			
<b>Funds: 4.11% (31 Jul 2018: 0.00%)</b>			
101,509	Lyxor MSCI Emerging Markets UCITS ETF	1,039,452	1.82
83,566	Lyxor MSCI India UCITS ETF	1,304,967	2.29
<b>Total France</b>		<b>2,344,419</b>	<b>4.11</b>
<b>Germany: 11.39% (31 Jul 2018: 0.00%)</b>			
<b>Funds: 11.39% (31 Jul 2018: 0.00%)</b>			
183,768	iShares STOXX Europe 600 UCITS ETF	6,499,873	11.39
<b>Total Germany</b>		<b>6,499,873</b>	<b>11.39</b>
<b>Ireland: 52.44% (31 Jul 2018: 77.89%)</b>			
<b>Funds: 52.44% (31 Jul 2018: 77.89%)</b>			
45,736	Invesco Communications S&P US Select Sector UCITS ETF	1,608,602	2.82
6,484	Invesco FTSE 250 UCITS ETF	1,011,528	1.77
55,000	Invesco KBW NASDAQ Fintech UCITS ETF	1,363,197	2.39
65,337	Invesco Russell 2000 UCITS ETF	4,066,160	7.12
27,914	Source STOXX Europe 600 UCITS ETF	2,091,317	3.66
13,435	iShares Core Euro Corporate Bond UCITS ETF	1,728,816	3.03
9,918	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,231,701	2.16
16,949	iShares EUR Aggregate Bond UCITS ETF	2,054,387	3.60
5,032	iShares Euro Interest Rate Hedged UCITS ETF Distributing	475,927	0.83
7,273	iShares Euro Large Cap UCITS ETF Distributing	978,437	1.71
3,000	iShares EUR Govt Bond 1-3yr UCITS ETF	432,330	0.76
7,956	iShares Global Euro Hedged UCITS ETF	800,095	1.40
8,425	iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	782,666	1.37
9,822	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	926,176	1.62
42,677	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	1,413,144	2.48
79,797	iShares Physical Gold ETC ETF	1,804,904	3.16
16,597	iShares USDBond UCITS ETF	1,618,694	2.84
6,000	iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	479,707	0.84
20,237	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,770,087	3.10
14,799	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	899,779	1.58
40,777	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,448,846	2.54
17,000	Xtrackers MSCI World Energy UCITS ETF	470,169	0.82
17,000	Xtrackers MSCI World Health Care UCITS ETF	479,502	0.84
<b>Total Ireland</b>		<b>29,936,171</b>	<b>52.44</b>
<b>Luxembourg: 9.76% (31 Jul 2018: 8.50%)</b>			
<b>Funds: 9.76% (31 Jul 2018: 8.50%)</b>			
2,741	Xtrackers II Global Inflation-Linked Bond UCITS ETF	614,368	1.07
39,557	Xtrackers S&P 500 UCITS ETF	1,689,562	2.96
41,306	Lyxor S&P 500 UCITS ETF	991,344	1.74
9,730	Xtrackers II Eurozone Government Bond UCITS ETF	2,277,015	3.99
<b>Total Luxembourg</b>		<b>5,572,289</b>	<b>9.76</b>

**Cautious 85% Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Exchange traded funds: 78.58% (31 Jul 2018: 97.95%) (continued)</b>		
	<b>Netherlands: 0.87% (31 Jul 2018: 1.72%)</b>		
	<b>Funds: 0.87% (31 Jul 2018: 1.72%)</b>		
22,635	Think iBoxx AAA-AA Government Bond UCITS ETF	498,943	0.87
	<b>Total Netherlands</b>	<b>498,943</b>	<b>0.87</b>
	<b>United States: 0.00% (31 Jul 2018: 9.84%)</b>	-	-
	<b>Total exchange traded funds</b>	<b>44,851,695</b>	<b>78.58</b>
	<b>Equities: 15.17% (31 Jul 2018: 0.00%)</b>		
	<b>Spain: 15.17% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 10.61% (31 Jul 2018: 0.00%)</b>		
4,200,000	Liberbank	1,813,560	3.18
190,549	Neinor Homes	2,385,673	4.18
1,810,303	Unicaja Banco	1,855,561	3.25
	<b>Industrial: 4.56% (31 Jul 2018: 0.00%)</b>		
17,283	Aena SME	2,606,276	4.56
	<b>Total Spain</b>	<b>8,661,070</b>	<b>15.17</b>
	<b>Total equities</b>	<b>8,661,070</b>	<b>15.17</b>
	<b>Financial derivative instruments: 2.15% (31 Jul 2018: 0.67%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.15% (31 Jul 2018: 0.67%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Cautious 85% Protected Fund Reference Portfolio Leg	989,007	1.73
	Morgan Stanley Swap		
Morgan Stanley	Cautious 85% Protected Fund Financing Leg	236,315	0.42
	<b>Total Ireland</b>	<b>1,225,322</b>	<b>2.15</b>
	<b>Total total return swaps - unrealised gains</b>	<b>1,225,322</b>	<b>2.15</b>
	<b>Total financial derivative instruments</b>	<b>1,225,322</b>	<b>2.15</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>54,738,087</b>	<b>95.90</b>

**Cautious 85% Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Financial derivative instruments: 0.00% (31 Jul 2018: (0.06%))		
Total return swaps - unrealised losses: 0.00% (31 Jul 2018: (0.06%))	-	-
<b>Total value of investments (Cost: €53,553,515)</b>	<b>54,738,087</b>	<b>95.90</b>
<b>Cash and cash equivalents*</b>	<b>2,281,275</b>	<b>4.00</b>
<b>Other net assets</b>	<b>57,703</b>	<b>0.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>57,077,065</b>	<b>100.00</b>
	<b>Fair Value €</b>	<b>% of Total Assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	53,512,765	93.56
Over the counter financial derivative instruments	1,225,322	2.14
Cash and cash equivalents	2,281,277	3.99
Other assets	178,114	0.31
<b>Total assets</b>	<b>57,197,478</b>	<b>100.00</b>

\*Includes bank overdraft

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€131,736,087</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	93,446	11,301,150
SPDR Russell 2000 U.S. Small Cap UCITS ETF	236,664	8,833,199
iShares STOXX Europe 600 UCITS ETF	222,336	7,911,231
Lyxor S&P 500 UCITS ETF	325,280	7,867,872
Xtrackers S&P 500 UCITS ETF	122,601	5,445,808
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	55,118	4,995,802
Source STOXX Europe 600 UCITS ETF	56,042	4,282,434
iShares JP Morgan USD Emerging Markets Bond ETF	46,095	4,194,842
Ishares Stoxx Europe 600 Basic Resources DE ETF	95,781	4,148,267
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS E1	49,122	3,979,242
Source MSCI Europe UCITS ETF	16,054	3,357,462
iShares Physical Gold ETC ETF	160,479	3,327,765
iShares Euro High Yield Corporate Bond UCITS ETF	25,040	2,615,512
Red Electrica	124,938	2,500,009
Neinor Homes	190,549	2,500,003
ACS Actividades de Construcción y Servicios	75,165	2,499,988
Aena SME	17,283	2,499,986
Caixa Bank	738,989	2,497,783
iShares Core FTSE 100 UCITS ETF	289,551	2,286,889
Xtrackers II Eurozone Government Bond UCITS ETF	9,730	2,241,403
iShares EUR Aggregate Bond UCITS ETF	18,241	2,190,637
Unicaja Banco	1,810,303	2,118,055
iShares Tips UCITS ETF	21,000	2,028,670
Invesco MSCI World UCITS ETF	40,285	2,007,209
Amundi Asset Management MSCI Emerging Markets UCITS ETF	543,951	2,001,740
Liberbank	4,200,000	1,806,000
Invesco Communications S&P US Select Sector UCITS ETF	45,736	1,588,415
iShares USDBond UCITS ETF	16,597	1,580,862
iShares Core Euro Corporate Bond UCITS ETF	11,915	1,525,575
Lyxor MSCI India UCITS ETF	93,566	1,417,444
Invesco KBW NASDAQ Fintech UCITS ETF	55,000	1,342,899

The above represents all material purchases in the financial period.

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€ 129,689,082</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	86,627	10,325,195
SPDR Russell 2000 U.S. Small Cap UCITS ETF	195,887	7,031,078
Xtrackers S&P 500 UCITS ETF	163,650	7,030,434
Lyxor S&P 500 UCITS ETF	283,974	6,968,722
iShares Euro Large Cap UCITS ETF Distributing	47,338	6,340,733
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	69,286	6,271,943
Source STOXX Europe 600 UCITS ETF	70,785	5,241,003
iShares Russell 2000 ETF	31,811	4,656,493
Source MSCI Europe UCITS ETF	22,551	4,513,765
iShares JP Morgan USD Emerging Markets Bond ETF	46,095	4,209,439
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS E1	51,582	4,137,969
iShares Stoxx Europe 600 Basic Resources DE ETF	95,781	4,051,314
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	110,000	3,728,607
iShares Core Euro Corporate Bond UCITS ETF	27,733	3,549,039
iShares EUR Aggregate Bond UCITS ETF	29,609	3,541,029
iShares FTSE 250 UCITS ETF GBP Dist ETF	118,662	2,611,199
ACS Actividades de Construcción y Servicios	75,165	2,563,127
Red Electrica	124,938	2,554,982
iShares Euro High Yield Corporate Bond UCITS ETF	25,040	2,531,091
Caixa Bank	738,989	2,490,393
iShares \$ Short Duration Corporate Bond UCITS ETF	27,555	2,381,493
iShares Core FTSE 100 UCITS ETF	289,551	2,265,999
Amundi Asset Management MSCI Emerging Markets UCITS ETF	543,951	2,067,014
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	25,346	2,066,441
iShares Euro Interest Rate Hedged UCITS ETF Distributing	21,410	2,039,813
iShares Tips UCITS ETF	21,000	1,998,550
Invesco MSCI World UCITS ETF	40,285	1,988,783
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	21,437	1,927,298
iShares Physical Gold ETC ETF	80,682	1,654,207
iShares Global Euro Hedged UCITS ETF	16,689	1,646,033
Vanguard International Equity Index Fund FTSE Pacific ETF	22,500	1,323,290
iShares STOXX Europe 600 UCITS ETF	38,568	1,304,370

The above represents all material disposals in the financial period.

## **Abante 80% Protection Creciente Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Abante 80% Proteccion Creciente Fund's ("the Sub-Fund's") investment objective is 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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 73.21% and the average exposure is 92.68%.

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

"The six month financial period ended 31 January 2019 has been a bad period for equity markets until the first month of the year where we have seen a big increase in equity prices recovering more than a half of the drop. The second part of the year has been complicated with a negative result in the global equity index, with a drop of 7.91% in the semester. After a very positive start to the year, supported by the good tone of the macroeconomic data and the boost to profits in the United States caused by the tax reform of Donald Trump, doubts about the strength of global growth and the reappearance of geopolitical tensions They made a dent in the financial markets from the second half of the year. If we observe the behaviour of stock markets at the regional level, we can see significant differences, with a better relative performance of the American market vis-à-vis Europe and emerging markets. Until the end of the year the MSCI World Index was lagging more than a 11% and in January we have seen a recovery leaving the droop to a -3,9%.

Despite the strong declines we observed in the stock markets during the last quarter of the year, the macroeconomic data has not suffered a deterioration as important as the equity markets can point. It is true that the leading indicators have slowed down during the second part of the year, after marking very high levels in the summer months, and there is a slight deceleration of growth at the global economy level. However, despite the deterioration, the vast majority of published data continue to show readings that point to a clear expansion of the global economy. In this line, in October the IMF updated its growth estimates, where the outlook for the global economy was reduced from 3.9% to 3.7% for 2018 and 2019.

In fixed income, the year has also been very complicated for most categories. With the exception of some government bonds of European countries, such as Spain or Germany, the year has been negative in terms of profitability for the majority of government bonds, which also have not managed to act as diversifying assets. In the credit and emerging debt markets we have also seen significant drops in the final part of the year at the global level, accompanying the equity markets. In the case of emerging markets, doubts about global growth and the appreciation of the dollar have weighed negatively on assets, which ended the year with falls of over 5%.

During the financial period the Sub-Fund has been punished by the overweight in European equities and specially European banks. While the Eurostoxx 50 index dropped by more than -10%, the Eurostoxx Banks index ended with a -22% drop. We took positive returns in fixed income and emerging markets.

We maintain the overweight of the equity portfolio in Europe, where we find better investment opportunities, to the detriment of the United States where the valuations are somewhat tighter. The future evolution of the markets and economies will mark the management of the Sub-Fund, and it is foreseeable to maintain the portfolio with few changes if there are no significant variations in the current scenario."

The Sub-Fund was launched on 8 March 2017.

From 8 March 2017 (its inception) to 31 January 2019, the performance of the Sub-Fund was -7.86%.

**Abante 80% Protection Creciente Fund**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -3.95%.

From 8 March 2017 to 31 January 2019, the annualized volatility of the Sub-Fund is 5.67%.

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 91.42% (31 Jul 2018: 98.27%)</b>		
	<b>Finland: 37.26% (31 Jul 2018: 21.83%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.29%)</b>	-	-
	<b>Communications: 1.20% (31 Jul 2018: 0.20%)</b>		
974	DNA	17,902	1.20
	<b>Consumer, Cyclical: 3.59% (31 Jul 2018: 0.00%)</b>		
7,319	Finnair	53,612	3.59
	<b>Consumer, Non-cyclical: 17.95% (31 Jul 2018: 7.17%)</b>		
4,223	Atria	34,840	2.33
2,071	Cramo	34,544	2.31
869	Kesko	40,148	2.69
1,078	Olvi	35,682	2.39
41,331	Raisio	110,767	7.42
1,926	Ramirent	11,517	0.77
69	Terveystalo	576	0.04
	<b>Financial: 1.57% (31 Jul 2018: 10.44%)</b>		
2,469	Aktia Bank	23,456	1.57
	<b>Industrial: 12.95% (31 Jul 2018: 0.00%)</b>		
2,211	Fiskars	36,349	2.43
2,160	Ponsse	59,184	3.96
5,341	Vaisala	98,007	6.56
	<b>Technology: 0.00% (31 Jul 2018: 3.73%)</b>	-	-
	<b>Total Finland</b>	<b>556,584</b>	<b>37.26</b>
	<b>Germany: 36.25% (31 Jul 2018: 59.89%)</b>		
	<b>Basic Materials: 2.78% (31 Jul 2018: 4.13%)</b>		
1,577	Salzgitter	41,507	2.78
	<b>Communications: 8.85% (31 Jul 2018: 3.92%)</b>		
2,031	Freenet	37,736	2.53
2,305	Scout24	94,459	6.32
	<b>Consumer, Cyclical: 4.33% (31 Jul 2018: 16.40%)</b>		
284	Rheinmetall	25,725	1.72
2,918	Villeroy & Boch Pref	39,043	2.61
	<b>Consumer, Non-cyclical: 7.57% (31 Jul 2018: 6.25%)</b>		
655	Carl Zeiss Meditec	51,843	3.47
1,265	Dragerwerk Pref	61,302	4.10

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 91.42% (31 Jul 2018: 98.27%) (continued)</b>		
	<b>Germany: 36.25% (31 Jul 2018: 59.89%) (continued)</b>		
	<b>Financial: 0.00% (31 Jul 2018: 15.90%)</b>	-	-
	<b>Industrial: 10.86% (31 Jul 2018: 1.22%)</b>		
1,399	Einhell Germany Pref	93,173	6.24
102	KSB Pref	29,376	1.97
457	STO Pref	39,531	2.65
	<b>Technology: 1.86% (31 Jul 2018: 4.13%)</b>		
877	Software	27,801	1.86
	<b>Utilities: 0.00% (31 Jul 2018: 7.94%)</b>	-	-
	<b>Total Germany</b>	<b>541,496</b>	<b>36.25</b>
	<b>Sweden: 16.42% (31 Jul 2018: 0.74%)</b>		
	<b>Communications: 1.94% (31 Jul 2018: 0.74%)</b>		
3,699	Telefonaktiebolaget LM Ericsson	29,004	1.94
	<b>Diversified: 7.67% (31 Jul 2018: 0.00%)</b>		
3,239	Industrivarden Class A	59,530	3.99
3,069	Industrivarden Class C	55,031	3.68
	<b>Energy: 2.76% (31 Jul 2018: 0.00%)</b>		
1,481	Lundin Petroleum	41,300	2.76
	<b>Industrial: 4.05% (31 Jul 2018: 0.00%)</b>		
4,128	Trelleborg	60,461	4.05
	<b>Total Sweden</b>	<b>245,326</b>	<b>16.42</b>
	<b>Switzerland: 1.49% (31 Jul 2018: 15.81%)</b>		
	<b>Consumer, Non-cyclical: 1.49% (31 Jul 2018: 0.00%)</b>		
4	Lindt & Sprungli	22,224	1.49
	<b>Financial: 0.00% (31 Jul 2018: 4.11%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 11.70%)</b>	-	-
	<b>Total Switzerland</b>	<b>22,224</b>	<b>1.49</b>
	<b>Total equities</b>	<b>1,365,630</b>	<b>91.42</b>

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 2.19% (31 Jul 2018: 1.60%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.19% (31 Jul 2018: 1.60%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Abante 80% Proteccion Creciente Fund Reference Portfolio Leg	32,722	2.19
	<b>Total total return swaps - unrealised gains</b>	<b>32,722</b>	<b>2.19</b>
	<b>Total financial derivative instruments</b>	<b>32,722</b>	<b>2.19</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,398,352</b>	<b>93.61</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (0.92%) (31 Jul 2018: (2.62%))</b>			
	<b>Total return swaps - unrealised losses: (0.92%) (31 Jul 2018: (2.62%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Abante 80% Proteccion Creciente Fund Financing Leg	(13,765)	(0.92)
	<b>Total total return swaps - unrealised losses</b>	<b>(13,765)</b>	<b>(0.92)</b>
	<b>Total financial derivative instruments</b>	<b>(13,765)</b>	<b>(0.92)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13,765)</b>	<b>(0.92)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: €1,335,596)</b>	<b>1,384,587</b>	<b>92.69</b>
	<b>Cash and cash equivalents*</b>	<b>98,186</b>	<b>6.57</b>
	<b>Other net assets</b>	<b>11,085</b>	<b>0.74</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,493,858</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,365,630	88.77
	Over the counter financial derivative instruments	32,722	2.12
	Cash and cash equivalents	99,322	6.46
	Other assets	40,725	2.65
	<b>Total assets</b>	<b>1,538,399</b>	<b>100.00</b>

\*Includes bank overdraft

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>€ 10,662,496</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Industrivarden Class A	29,688	556,486
MorphoSys	5,201	503,344
Nordex	56,895	496,965
Brenntag	7,207	318,325
Finnair	42,994	315,457
Fiskars	16,500	298,756
Helvetia	571	295,593
Bechtle	3,349	294,042
Deutsche Wohnen	6,775	294,035
CANCOM	7,705	294,023
Castellum	19,028	294,005
Kesko	5,857	281,136
Aurubis	4,559	281,108
Tecan	1,332	280,378
Ponsse	8,633	255,105
HOCHTIEF	1,749	246,434
TAG Immobilien	11,403	233,762
Swiss Prime Site	3,210	227,137
Henkel	2,542	227,128
Hannover Rueck	1,836	227,113
Roche	1,061	227,085
Schindler	1,056	203,198
Isra Vision	4,916	203,031
RTL Group	3,392	203,011
Lindt & Sprungli	3	202,820
Olvi	6,581	186,252
United Internet	5,108	186,238
Nemetschek	1,518	173,356
Carl Zeiss Meditec	2,315	157,536
Puma	340	154,530
Ramirent	26,852	150,299
Barry Callebaut	86	143,813
Flughafen Zuerich	974	139,234
Axel Springer	2,444	138,697
Rheinmetall	1,890	138,688
Volkswagen	974	138,600
Trelleborg	9,471	138,424
Software	3,459	128,467
Fastighets Balder	5,312	127,850

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>€ 10,662,496</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Raisio	41,331	115,313
Atria	15,499	115,313
Freenet	6,608	115,310
Lundin Petroleum	5,039	114,691

The above represents all material purchases in the financial period.

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€ 17,143,039</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Flughafen Zuerich	4,152	721,976
TAG Immobilien	32,655	676,982
Brenntag	13,997	641,761
RWE Pref	36,953	591,892
Talanx	18,282	564,906
Nemetschek	4,448	564,429
Henkel	6,200	563,006
Aktia Bank	57,505	506,065
Industrivarden Class A	26,449	498,643
MorphoSys	5,201	468,452
Nordex	56,895	458,068
Bucher Industries	1,498	429,409
Technopolis	87,888	408,679
Rheinmetall	5,000	403,604
CTS Eventim	10,336	388,541
PSP Swiss Property	4,304	367,585
Porsche Automobil Pref	5,989	343,769
Carl Zeiss Meditec	4,534	339,556
Ceconomy	49,311	313,618
Rovio Entertainment	59,770	313,503
Castellum	19,028	309,866
Helvetia	571	302,613
CANCOM	7,705	302,190
Terveystalo	33,480	295,217
Deutsche Wohnen	6,775	275,743
Bechtle	3,349	275,623
Tecan	1,332	274,397
Deutsche Pfandbriefbank	24,694	261,263
Aurubis	4,559	260,319
Fiskars	14,289	245,493
Kesko	4,988	232,849
Roche	1,061	229,218
Raisio	74,076	227,413
Finnair	35,675	226,536
Swiss Prime Site	3,210	223,844
Hannover Rueck	1,836	220,797
HOCHTIEF	1,749	218,859
Lindt & Sprungli	3	208,784
RTL Group	3,392	204,029
Schindler	1,056	203,359
Scout24	5,114	200,306
Jungheinrich	6,955	199,037

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€ 17,143,039</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
United Internet	5,108	194,921
Ponsse	6,473	176,869

The above represents all material disposals in the financial period.

## **Equity Risk Managed Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

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 January 2019 the protection level of the put options portfolio is 95.04% of the Portfolio Strategy. No call options were sold during the financial period.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 100.00%.

The Sub-Fund was launched on 10th April 2017.

From 10 April 2017 (its inception) to 31 January 2019, the performance of the A EUR Share Class was 2.11%.

From 10 April 2017 (its inception) to 31 January 2019, the performance of the A GBP Share Class was 3.88%.

From 10 April 2017 (its inception) to 31 January 2019, the performance of the A USD Share Class was 6.68%.

For the six month financial period ended 31 January 2019, the performance of the A EUR Share Class was -7.16%.

For the six month financial period ended 31 January 2019, the performance of the A GBP Share Class was -6.57%.

For the six month financial period ended 31 January 2019, the performance of the A USD Share Class was -5.73%.

From 10 April 2017 to 31 January 2019, the annualised volatility of the A EUR Share Class is 6.80%.

From 10 April 2017 to 31 January 2019, the annualised volatility of the A GBP Share Class is 6.81%.

From 10 April 2017 to 31 January 2019, the annualised volatility of the A USD Share Class is 6.81%.

## Equity Risk Managed Fund

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 95.57% (31 Jul 2018: 95.90%)</b>		
	<b>Finland: 0.00% (31 Jul 2018: 0.46%)</b>	-	-
	<b>Germany: 0.00% (31 Jul 2018: 14.40%)</b>	-	-
	<b>Ireland: 0.00% (31 Jul 2018: 2.91%)</b>	-	-
	<b>United States: 95.57% (31 Jul 2018: 78.13%)</b>		
	<b>Basic Materials: 4.66% (31 Jul 2018: 6.97%)</b>		
1,687	Cabot	68,938	0.07
67,277	Ferro	977,392	0.97
990	Kraton	24,330	0.02
10,436	Materion	426,826	0.42
113,410	PolyOne	3,199,339	3.18
	<b>Communications: 7.71% (31 Jul 2018: 7.58%)</b>		
181,661	Cogent Communications	7,670,465	7.62
4,010	Liberty Media	94,218	0.09
	<b>Consumer, Cyclical: 23.00% (31 Jul 2018: 8.71%)</b>		
62,083	Asbury Automotive	3,822,531	3.80
154,627	Crocs	3,870,223	3.84
600	1 Automotive	31,913	0.03
33,809	International Speedway	1,280,231	1.27
4,333	Marcus	168,305	0.17
222,918	Meritor	4,017,556	3.99
46,737	Planet Fitness	2,359,150	2.34
94,462	Tapestry	3,186,739	3.16
36,690	UniFirst	4,426,333	4.40
	<b>Consumer, Non-cyclical: 27.59% (31 Jul 2018: 17.92%)</b>		
165,010	Amicus Therapeutics	1,731,422	1.72
325	Boston Scientific	10,805	0.01
21,504	Bruker	657,048	0.65
14,331	Care.com	296,874	0.30
2,049	CBIZ	35,000	0.03
360	Charles River Laboratories	38,650	0.04
51,586	CoreLogic	1,631,942	1.62
49,026	FTI Consulting	2,919,043	2.90
660	Grand Canyon Education	53,458	0.05
56,144	Green Dot	3,621,751	3.60
817	Herc	26,380	0.03
14,905	Integer	1,052,034	1.04
27,187	K12	746,579	0.74
23,824	Kelly Services	465,081	0.46
65,131	Medifast	7,222,335	7.17
216,739	NanoString Technologies	4,200,859	4.17
30,216	PepsiCo	2,966,958	2.95

**Equity Risk Managed Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 95.57% (31 Jul 2018: 95.90%) (continued)</b>			
<b>United States: 95.57% (31 Jul 2018: 78.13%) (continued)</b>			
<b>Consumer, Non-cyclical: 27.59% (31 Jul 2018: 17.92%) (continued)</b>			
388	Providence Service	21,688	0.02
3,400	PTC Therapeutics	92,241	0.09
<b>Energy: 0.00% (31 Jul 2018: 2.43%)</b>			
<b>Financial: 10.64% (31 Jul 2018: 4.49%)</b>			
8,800	Aflac	365,820	0.37
9,151	Enova International	183,825	0.18
11,201	Evercore	873,179	0.87
1,774,942	LendingClub	4,934,476	4.90
176,692	PennyMac Financial Services	3,184,444	3.16
69,843	Radian	1,171,100	1.16
<b>Industrial: 15.28% (31 Jul 2018: 9.45%)</b>			
9,730	Alamo	730,354	0.73
67,354	Albany International	4,030,263	4.00
1,196	Astec Industries	38,586	0.04
14,728	Barnes	758,316	0.75
8,002	Curtiss-Wright	791,657	0.79
100,000	EMCOR	5,684,779	5.65
27,173	Global Brass & Copper	716,120	0.71
1,703	Masonite International	84,894	0.08
106,193	Mueller Industries	2,397,891	2.38
1,953	Woodward	154,630	0.15
<b>Technology: 6.69% (31 Jul 2018: 20.58%)</b>			
830	Aspen Technology	69,897	0.07
75,106	Cabot Microelectronics	6,669,179	6.62
<b>Total United States</b>		<b>96,254,047</b>	<b>95.57</b>
<b>Total equities</b>		<b>96,254,047</b>	<b>95.57</b>
<b>Financial derivative instruments: 2.66% (31 Jul 2018: 2.25%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.62% (31 Jul 2018: 2.25%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap		
	Equity Risk Managed Fund Reference Portfolio Leg	2,636,500	2.62
<b>Total total return swaps - unrealised gains</b>		<b>2,636,500</b>	<b>2.62</b>

## Equity Risk Managed Fund

### Schedule of investments as at 31 January 2019 (continued)

#### Financial assets at fair value through profit or loss

Financial derivative instruments: 2.66% (31 Jul 2018: 2.25%) (continued)

Forward currency contracts - unrealised gains: 0.04% (31 Jul 2018: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	GBP 811,500	EUR 896,921	01/02/2019	33,392	0.03
Morgan Stanley	GBP 828,500	EUR 946,768	07/03/2019	2,181	0.01
Morgan Stanley	GBP 8,800	EUR 9,754	01/02/2019	334	-
Morgan Stanley	GBP 9,200	EUR 10,434	01/02/2019	114	-
Morgan Stanley	USD 11,500	EUR 9,967	01/02/2019	55	-
Total forward currency contracts - unrealised gains				36,076	0.04
Total financial derivative instruments				2,672,576	2.66
Total financial assets at fair value through profit or loss				98,926,623	98.23
Financial liabilities at fair value through profit or loss					
Financial derivative instruments: (2.93%) (31 Jul 2018: (1.09%))					
Total return swaps - unrealised losses: (2.92%) (31 Jul 2018: (1.08%))				Unrealised Loss €	% of Net Assets
Morgan Stanley	Morgan Stanley Swap				
Morgan Stanley	Equity Risk Managed Fund Financing Leg			(2,945,611)	(2.92)
Total total return swaps - unrealised losses				(2,945,611)	(2.92)
Forward currency contracts - unrealised losses: (0.01%) (31 Jul 2018: (0.01%))					
	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD 12,500	EUR 10,990	01/02/2019	(97)	-
Morgan Stanley	USD 1,060,500	EUR 925,497	07/03/2019	(3,373)	-
Morgan Stanley	USD 1,037,500	EUR 908,798	01/02/2019	(4,619)	(0.01)
Total forward currency contracts - unrealised losses				(8,089)	(0.01)
Total financial derivative instruments				(2,953,700)	(2.93)
Total financial liabilities at fair value through profit or loss				(2,953,700)	(2.93)

**Equity Risk Managed Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value €	% of Net Assets
<b>Total value of investments</b> <b>(Cost: €92,970,330)</b>	<b>95,972,923</b>	<b>95.30</b>
<b>Cash and cash equivalents*</b>	<b>4,749,276</b>	<b>4.71</b>
<b>Other net liabilities</b>	<b>(10,943)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100,711,256</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	96,254,047	92.73
Over the counter financial derivative instruments	2,672,576	2.58
Cash and cash equivalents	4,751,329	4.58
Other assets	118,338	0.11
<b>Total assets</b>	<b>103,796,290</b>	<b>100.00</b>

\* Includes bank overdraft

## Equity Risk Managed Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019

Total purchases in the period		€394,643,831
Material purchases	Nominal Holdings	Cost €
Meritor	846,081	13,025,308
Asbury Automotive	216,311	11,876,740
Planet Fitness	223,136	8,764,092
Scout24	242,798	8,643,609
Stamps.com	37,862	8,347,798
NanoString Technologies	513,929	8,285,793
Electronics For Imaging	278,454	8,248,350
Albany International	127,509	7,707,176
Five Below	76,060	7,418,177
Cogent Communications	182,704	7,215,805
Cabot Microelectronics	89,189	7,215,772
Medifast	65,131	7,215,702
Comfort Systems USA	144,082	7,111,863
Alteryx	132,036	6,864,084
Roku	132,623	6,476,270
UniFirst	47,226	6,197,856
Mr. Cooper	410,674	5,662,019
EMCOR	100,000	5,620,001
Integer	82,651	5,275,880
Red Electrica	284,435	5,242,137
Banco Santander	1,248,094	5,142,147
Rayonier Advanced Materials	411,566	5,122,772
Banco De Sabadell	4,592,282	5,051,510
PennyMac Financial Services	273,388	4,852,155
International Speedway	159,011	4,838,478
MRC	355,478	4,528,700
Louisiana-Pacific	217,625	4,382,052
CarGurus	120,655	4,382,046
Ferro	306,628	4,346,607
Fresenius	74,309	4,321,811
Carlsberg	44,676	4,321,638
SSAB	1,254,097	4,318,913
Saia	63,473	4,173,943
PTC Therapeutics	118,622	4,173,936
Blucora	139,201	4,173,925
MicroStrategy	35,009	4,173,853
Atara Biotherapeutics	127,960	4,076,494
Enova International	131,519	4,076,482
Yext	182,927	4,057,901
Tetra Tech	67,008	4,057,871
Callaway Golf	202,914	4,015,631

The above represents all material purchases in the financial period.

## Equity Risk Managed Fund

## Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)

Total disposals in the period		€387,992,393
Material disposals	Nominal Holdings	Proceeds €
Meritor	623,163	9,432,837
Scout24	242,798	8,842,703
Asbury Automotive	154,228	8,828,733
Electronics For Imaging	281,814	8,210,109
Planet Fitness	176,399	7,754,759
Alcoa	194,321	7,337,937
New Relic	80,999	7,205,044
Alphabet	7,492	7,004,797
Comfort Systems USA	144,082	6,712,193
Five Below	76,060	6,656,420
Roku	132,623	6,432,986
Stamps.com	37,862	6,400,005
Alteryx	132,036	5,602,393
Siltronic	52,655	5,586,696
Red Electrica	284,435	5,493,555
Mr. Cooper	410,674	4,987,285
Banco Santander	1,248,094	4,905,009
Rayonier Advanced Materials	411,566	4,850,208
Atkore International	222,026	4,841,847
Banco De Sabadell	4,592,282	4,821,896
International Speedway	125,202	4,809,771
Masimo	48,271	4,646,546
MRC	355,478	4,508,347
Integer	67,746	4,423,289
Boot Barn Holdings	182,827	4,413,751
Atara Biotherapeutics	127,960	4,390,324
Advanced Disposal Services	202,848	4,351,054
CarGurus	120,655	4,341,605
Carlsberg	44,676	4,307,223
Alexion Pharmaceuticals	41,378	4,302,811
Black Knight	95,018	4,226,704
Albany International	60,155	4,135,286
Conduent	240,553	4,103,276
Louisiana-Pacific	217,625	4,044,739
PTC Therapeutics	115,222	4,031,247
SSAB	1,254,097	3,985,858
Ferro	239,351	3,977,227
MicroStrategy	35,009	3,911,820
Luminex	157,724	3,881,575

The above represents all material disposals in the financial period.

## **CZ Absolute Alpha UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

#### **Investment objectives**

The CZ Absolute Alpha UCITS Fund (the "Sub-Fund") provides the opportunity to access CZ Capital's market neutral equity investment strategy in a UCITS compliant format. The objective of the strategy is to achieve an attractive absolute return with medium volatility and a low correlation to equity markets and other hedge funds. The strategy is constructed from the 'bottom-up' through a combination of fundamental research and valuation based stock selection. Investments are made with a long time horizon, with the size of positions actively managed in response to valuation and portfolio risk.

#### **Market Review**

In 2018, UK equities recorded their first negative annual return since 2011. Over the year the FTSE 100 returned -8.8% and the FTSE 250 returned -13.3%. However, the fall in equity markets was not a straight line and changing investor sentiment over the year prompted marked swings in the value of equities from one quarter to the next.

During the financial period there was an improvement in the domestic economy caused the Bank of England to increase interest rates by 0.25% to 0.75% in August and the potentially negative impact on equity market sentiment was counterbalanced by an increase in merger and acquisition activity. Concerns for global economic activity re-emerged, prompted by escalating trade war between China and the US had an impact on EM-exposed areas of the UK stock market.

However, it was the last quarter of the year that saw the most dramatic moves in share prices resulting in one of the worst quarter's return for global equities in many years as fears over the outlook for the world economy came to a head against the backdrop of tightening global monetary conditions, US-China trade tensions and European political uncertainty.

In the UK, Brexit anxiety was heightened as the announcement and details of a Withdrawal Agreement between the UK and EU drew widespread criticism and galvanised opposition from both sides of the Commons. Several government ministers resigned in protest, raising questions over the stability of the UK government, and the final parliamentary passage of the deal. One of the main issues of contention was the 'backstop' arrangement to avoid a hard border between Northern Ireland and the Irish Republic. A Commons vote on the agreement was deferred until January, in turn sparking a no confidence vote in Theresa May's leadership of the Conservative Party, which she narrowly won.

#### **Sub-Fund Performance review**

Despite the bouts of share price weakness both at the end of 2018, the realised volatility of the FTSE All Share Index over the course of the year, at 12%, was still very low by historical standards.

Against this background, we are pleased to report a performance of 1.39% (Class B GBP) for the financial period ended 14 December 2018. The performance has been generated by strong short alpha over the financial period but disappointingly the contribution from long alpha has been negative.

The Sub-Fund's returns had a small negative correlation with those of the UK equity market, largely brought about by the Sub-Fund's strong positive return in October when the market fell substantially. The Sub-Fund's performance in October is the most recent example of our strategy's track record of performing strongly during periods of financial market dislocation.

We are pleased that our highest-conviction short positions, and disclosed publically due to their size, helped to drive the Sub-Fund's performance in 2018. The share prices of both Metro Bank and Domino's Pizza reached multi-year highs during the first half of the year, but fell sharply thereafter. Both positions were initiated as a result of our fundamental analysis and concerns about the companies' corporate governance.

The Sub-Fund's net short position in the housebuilding sector also added value as concerns about regulation and stalling house sales contributed to a de-rating of the sector. Stock-picking was particularly good in the health care sector, with six out of seven positions contributing positively.

Among the detractors it is not surprising to see a number of the Sub-Fund's large long positions such as Vodafone, Barclays and Lloyds. Business trends have remained difficult for Vodafone and its CEO, Vittorio Colao, unexpectedly announced his resignation following its acquisitions of Liberty Global's German (and other European) assets. Barclays and Lloyds have been caught up in the general malaise of UK financials.

## **CZ Absolute Alpha UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

#### **Sub-Fund Performance review (continued)**

As a result of our 'bottom-up' stock selection process the Sub-Fund has had a small net short position in UK equities which made a positive contribution to performance over the financial period. This net short position was moderated as the financial period progressed.

#### **Outlook**

Over the history of CZ Capital, our returns have been uncorrelated to markets, but also uncorrelated to the Hedge Fund indices, and this was once again the case in 2018. The lack of dispersion across the UK equity market in 2018 made it a more difficult environment for a market-neutral strategy such as ours and given this backdrop 2018 was a satisfactory financial period for the Sub-Fund.

The basis on which the UK will exit the European Union still remains uncertain but the 29 March is fast approaching and the options for the UK are narrowing. While investors have shunned UK assets and some valuations are now beginning to look appealing, we believe that the uncertainty is beginning to impact decision-making, and we are expecting to see a higher number of profit warnings in the months ahead. We are also conscious that, over and above our local difficulties with Brexit, there are other uncertainties across the world, with trade tensions between the US and China prominent on the list.

The Sub-Fund merged from the Company on 14 December 2018.

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£399,444,452</b>
<b>All purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
United Kingdom Treasury Bill 0.00% 24/09/2018	34,000,000	33,981,901
United Kingdom Treasury Bill 0.00% 25/02/2019	33,500,000	33,445,466
United Kingdom Treasury Bill 0.00% 22/10/2018	33,000,000	32,982,188
United Kingdom Treasury Bill 0.00% 23/04/2019	33,000,000	32,879,168
United Kingdom Treasury Bill 0.00% 28/01/2019	31,500,000	31,446,296
United Kingdom Treasury Bill 0.00% 04/03/2019	31,000,000	30,949,151
United Kingdom Treasury Bill 0.00% 04/02/2019	31,000,000	30,948,303
United Kingdom Treasury Bill 0.00% 29/10/2018	27,000,000	26,987,164
United Kingdom Treasury Bill 0.00% 03/09/2018	24,000,000	23,988,591
United Kingdom Treasury Bill 0.00% 19/11/2018	21,000,000	20,984,546
United Kingdom Treasury Bill 0.00% 18/02/2019	21,000,000	20,966,023
United Kingdom Treasury Bill 0.00% 11/03/2019	20,000,000	19,967,890
United Kingdom Treasury Bill 0.00% 10/12/2018	20,000,000	19,963,716
United Kingdom Treasury Bill 0.00% 03/12/2018	20,000,000	19,963,368
United Kingdom Treasury Bill 0.00% 08/10/2018	17,000,000	16,990,681
Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	3,000,000	3,000,000

The above represents all purchases in the financial period.

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£649,022,481</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
United Kingdom Treasury Bill 0.00% 26/11/2018	36,500,000	36,500,000
United Kingdom Treasury Bill 0.00% 10/09/2018	35,500,000	35,500,000
United Kingdom Treasury Bill 0.00% 05/11/2018	35,000,000	35,000,000
United Kingdom Treasury Bill 0.00% 24/09/2018	34,000,000	34,000,000
United Kingdom Treasury Bill 0.00% 28/08/2018	34,000,000	34,000,000
United Kingdom Treasury Bill 0.00% 25/02/2019	33,500,000	33,445,466
United Kingdom Treasury Bill 0.00% 22/10/2018	33,000,000	33,000,000
United Kingdom Treasury Bill 0.00% 23/04/2019	33,000,000	32,879,168
United Kingdom Treasury Bill 0.00% 28/01/2019	31,500,000	31,446,296
United Kingdom Treasury Bill 0.00% 04/03/2019	31,000,000	30,949,151
United Kingdom Treasury Bill 0.00% 04/02/2019	31,000,000	30,948,303
United Kingdom Treasury Bill 0.00% 01/10/2018	29,000,000	29,000,000
United Kingdom Treasury Bill 0.00% 29/10/2018	27,000,000	27,000,000
Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	26,500,000	26,500,000
United Kingdom Treasury Bill 0.00% 03/09/2018	24,000,000	24,000,000
United Kingdom Treasury Bill 0.00% 19/11/2018	21,000,000	21,000,000
United Kingdom Treasury Bill 0.00% 18/02/2019	21,000,000	20,966,023
United Kingdom Treasury Bill 0.00% 03/12/2018	20,000,000	20,000,000
United Kingdom Treasury Bill 0.00% 10/12/2018	20,000,000	20,000,000
United Kingdom Treasury Bill 0.00% 06/08/2018	20,000,000	20,000,000
United Kingdom Treasury Bill 0.00% 11/03/2019	20,000,000	19,967,890
United Kingdom Treasury Bill 0.00% 08/10/2018	17,000,000	17,000,000
United Kingdom Treasury Bill 0.00% 07/01/2019	16,000,000	15,946,725

The above represents all material disposals in the financial period.

## **Moderate 80% Protected Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Moderate 805% Protected Fund's ("the Sub-Fund") 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 ETFs, 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 January 2019 the Sub-Fund's exposure to the portfolio strategy is 116.46% with an average exposure since launch of 111.85%.

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:

"In the third quarter of 2018 was relatively calm, at least from global equity investor's viewpoint: implied option volatilities showed no drastic spikes, volatility level was much lower than in the beginning of 2018 and equity markets were mostly on the rise. Fixed income markets in general were under pressure with interest rates rising, but the volatility was relatively subdued. Market turmoil returned in October: stock markets took the first nose dive in October and the second in December. Equity volatility remained at elevated levels and interest rates slid. Stock markets bounced back again in January. Volatility has calmed down again, but not to the levels seen in the third quarter of 2018.

The volatility of the ETF portfolio was below the Sub-Fund limit at the beginning of the third quarter. The weight of risky assets was increased in September. As stock markets tumbled the exposure was cut significantly. Adjustment to the higher volatility regime was made in December by selling equity ETFs and increasing the share of less risky assets. The targeted volatility was a little over the Sub-Fund limit so that there was room for exposure to rise when volatility came further down. This happened as anticipated during January. The Managers are weighing adding more risky assets to the ETF portfolio in the near term."

The Sub-Fund was launched on 28 September 2017.

From 15 September 2017 (its inception) to 31 January 2019, the performance of the Sub-Fund was -4.43%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -5.79%. The Sub-Fund has an annualised volatility of 7.40%.

## Moderate 80% Protected Fund

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Exchange traded funds: 83.91% (31 Jul 2018: 96.98%)</b>		
	<b>Finland: 0.36% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 0.36% (31 Jul 2018: 0.00%)</b>		
2,664	Seligson & Co OMX Helsinki 25 ETF	123,769	0.36
	<b>Total Finland</b>	<b>123,769</b>	<b>0.36</b>
	<b>France: 14.96% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 14.96% (31 Jul 2018: 0.00%)</b>		
1,103	Amundi Govt Bond EuroMTS Broad Investment Grade 10-15 UCITS ETF	310,020	0.91
48,897	Lyxor CAC 40 DR UCITS ETF	2,390,574	7.05
50,000	Lyxor FTSE MIB UCITS ETF	957,200	2.82
80,881	Lyxor MSCI Emerging Markets Acc EUR UCITS ETF	828,221	2.44
37,762	Lyxor MSCI India UCITS ETF	589,691	1.74
	<b>Total France</b>	<b>5,075,706</b>	<b>14.96</b>
	<b>Ireland: 47.38% (31 Jul 2018: 64.42%)</b>		
	<b>Funds: 47.38% (31 Jul 2018: 64.42%)</b>		
1,769	Invesco MSCI Europe UCITS ETF	360,434	1.06
20,993	Invesco Russell 2000 UCITS ETF	1,306,471	3.85
649	Invesco S&P 500 USD Acc UCITS ETF	274,232	0.81
5,427	Invesco STOXX Europe 600 UCITS ETF	406,591	1.20
20,000	Invesco Tradable Euro Price Momentum UCITS ETF	483,700	1.42
20,000	Invesco Tradable European Value UCITS ETF	318,200	0.94
730	iShares Core Euro Corporate Bond UCITS ETF	93,936	0.28
24,150	iShares Core FTSE 100 UCITS ETF	190,700	0.56
105,747	iShares Core MSCI Europe UCITS ETF	2,371,376	6.99
6,767	iShares Core MSCI Japan IMI USD Acc UCITS ETF	235,228	0.69
39,900	iShares Core MSCI Pacific ex-Japan UCITS ETF	4,955,118	14.60
1,099	iShares Core S&P 500 UCITS ETF	253,121	0.75
1,431	iShares EUR Govt Bond 15-30yr UCITS ETF	336,328	0.99
4,155	iShares Euro Large Cap UCITS ETF Distributing	558,972	1.65
4,117	iShares High Yield Corp Bond EUR UCITS ETF	421,787	1.24
5,093	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	480,250	1.42
2,237	iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	207,813	0.61
20,000	iShares MSCI Japan Small Cap UCITS ETF	662,251	1.95
5,378	iShares USD Bond UCITS ETF	524,513	1.55
75,000	Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	662,284	1.95
7,507	SPDR Russell 2000 U.S. Small Cap UCITS ETF	266,731	0.79
25,000	Xtrackers MSCI World Health Care UCITS ETF	705,151	2.08
	<b>Total Ireland</b>	<b>16,075,187</b>	<b>47.38</b>

**Moderate 80% Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Exchange traded funds: 83.91% (31 Jul 2018: 96.98%) (continued)</b>			
<b>Luxembourg: 21.21% (31 Jul 2018: 13.76%)</b>			
<b>Funds: 21.21% (31 Jul 2018: 13.76%)</b>			
33,472	Amundi Asset Management CAC 40 UCITS ETF	2,387,893	7.04
147,044	Amundi Asset Management MSCI Emerging Markets UCITS ETF	599,719	1.77
1,242	Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	294,478	0.87
2,224	Xtrackers II Eurozone Government Bond UCITS ETF	520,460	1.53
61,676	Xtrackers MSCI Emerging Markets Swap UCITS ETF	2,411,408	7.11
40,000	Xtrackers MSCI Japan UCITS ETF	768,220	2.26
4,966	Xtrackers S&P 500 Swap UCITS ETF	212,108	0.63
<b>Total Luxembourg</b>		<b>7,194,286</b>	<b>21.21</b>
<b>Netherlands: 0.00% (31 Jul 2018: 1.21%)</b>		-	-
<b>United States: 0.00% (31 Jul 2018: 17.59%)</b>		-	-
<b>Total exchange traded funds</b>		<b>28,468,948</b>	<b>83.91</b>
<b>Equities: 11.70% (31 Jul 2018: 0.00%)</b>			
<b>Spain: 11.70% (31 Jul 2018: 0.00%)</b>			
<b>Financial: 5.54% (31 Jul 2018: 0.00%)</b>			
150,000	Neinor Homes	1,878,000	5.54
<b>Industrial: 6.16% (31 Jul 2018: 0.00%)</b>			
13,860	Aena SME	2,090,088	6.16
<b>Total Spain</b>		<b>3,968,088</b>	<b>11.70</b>
<b>Total equities</b>		<b>3,968,088</b>	<b>11.70</b>
<b>Financial derivative instruments: 1.83% (31 Jul 2018: 1.27%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.83% (31 Jul 2018: 1.27%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Reference Portfolio Leg	622,193	1.83
<b>Total total return swaps - unrealised gains</b>		<b>622,193</b>	<b>1.83</b>
<b>Total financial derivative instruments</b>		<b>622,193</b>	<b>1.83</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>33,059,229</b>	<b>97.44</b>

**Moderate 80% Protected Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (1.32%) (31 Jul 2018: (0.92%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (1.32%) (31 Jul 2018: (0.92%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Financing Leg	(450,974)	(1.32)
	<b>Total total return swaps - unrealised losses</b>	<b>(450,974)</b>	<b>(1.32)</b>
	<b>Total financial derivative instruments</b>	<b>(450,974)</b>	<b>(1.32)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(450,974)</b>	<b>(1.32)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: €31,941,101)</b>	<b>32,608,255</b>	<b>96.12</b>
	<b>Cash and cash equivalents</b>	<b>1,626,514</b>	<b>4.79</b>
	<b>Other net liabilities</b>	<b>(308,547)</b>	<b>(0.91)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>33,926,222</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	32,437,036	93.38
	Over the counter financial derivative instruments	622,193	1.79
	Cash and cash equivalents	1,626,514	4.68
	Other assets	49,204	0.15
	<b>Total assets</b>	<b>34,734,947</b>	<b>100.00</b>

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€ 82,028,790</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	41,900	5,072,550
iShares FTSE 250 UCITS ETF GBP Dist ETF	224,292	4,906,465
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	51,107	4,642,066
iShares USD Treasury Bond 1-3yr UCITS ETF	37,093	4,187,229
Amundi CAC 40 UCITS ETF	56,472	3,985,195
SPDR Russell 2000 U.S. Small Cap UCITS ETF	86,726	3,148,333
iShares Euro High Yield Corporate Bond UCITS ETF	25,251	2,520,533
iShares MSCI Europe UCITS ETF	105,747	2,337,009
Xtrackers MSCI Emerging Markets Swap UCITS ETF	61,676	2,336,904
Lyxor CAC 40 UCITS ETF	48,897	2,336,788
ACS Actividades de Construcción y Servicios	60,186	1,996,370
Aena	13,860	1,993,068
Neinor Homes	150,000	1,971,000
Invesco S&P 500 UCITS ETF	4,599	1,922,865
iShares STOXX Europe 600 UCITS ETF	45,000	1,907,100
Red Electrica	79,385	1,587,700
iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	42,401	1,550,817
iShares Core S&P 500 UCITS ETF Accumulating	6,628	1,524,897
iShares Core Corporate Bond UCITS ETF	9,466	1,499,546
ETFS All Commodities	189,116	1,368,139
iShares UK Property UCITS ETF	203,609	1,364,125
iShares Core DAX UCITS ETF	13,516	1,320,784
iShares Euro Large Cap UCITS ETF Distributing	9,594	1,277,156
Lyxor MSCI Emerging Markets UCITS ETF	130,881	1,243,370
Source MSCI Europe UCITS ETF	5,837	1,218,103
Xtrackers S&P 500 UCITS ETF	27,111	1,182,603
Xtrackers MSCI Japan UCITS ETF	55,000	1,110,450
Xtrackers MSCI World Health Care UCITS ETF	40,000	1,109,571
Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	4,499	1,038,504
iShares USD Corporate Bond UCITS ETF	10,879	1,037,782
iShares JP Morgan USD Emerging Markets Bond ETF	10,526	958,093
Lyxor FTSE MIB UCITS ETF	50,000	934,000
Source STOXX Europe 600 UCITS ETF	11,588	900,322

The above represents all material purchases in the financial period.

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€71,854,325</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	56,963	5,189,919
iShares FTSE 250 UCITS ETF GBP Dist ETF	229,656	4,751,888
iShares USD Treasury Bond 1-3yr UCITS ETF	37,093	4,245,994
iShares Russell 2000 ETF	23,959	3,504,773
iShares Euro Large Cap UCITS ETF Distributing	24,782	3,323,570
SPDR Russell 2000 U.S. Small Cap UCITS ETF	79,219	2,814,920
Source MSCI Europe UCITS ETF	13,142	2,655,667
Source STOXX Europe 600 UCITS ETF	32,602	2,415,958
Xtrackers S&P 500 UCITS ETF	54,441	2,314,966
iShares Euro High Yield Corporate Bond UCITS ETF	21,134	2,146,509
iShares UK Property UCITS ETF	328,492	2,092,297
iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	58,483	2,068,133
ACS Actividades de Construcción y Servicios	60,186	2,009,611
iShares Euro STOXX 600 UCITS ETF	45,000	1,820,250
Invesco S&P 500 UCITS ETF Accumulating	3,950	1,673,108
Amundi CAC 40 UCITS ETF	23,000	1,613,220
Red Electrica	79,385	1,596,432
iShares Core Corporate Bond UCITS ETF	9,466	1,474,651
ETFS All Commodities ETC ETF	189,116	1,426,550
iShares Global High Yield Corporate Bond UCITS ETF	16,886	1,390,311
iShares Core DAX UCITS ETF	13,516	1,295,373
iShares Core S&P 500 UCITS ETF Accumulating	5,529	1,281,565
iShares S&P 500 ETF	5,100	1,280,497
iShares Core Euro Corporate Bond UCITS ETF	8,861	1,137,203
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	12,670	1,030,793
Amundi Index Solutions MSCI Nordic UCITS ETF	2,796	963,431
iShares JP Morgan USD Emerging Markets Bond ETF	10,526	961,519
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	10,426	938,329
Xtrackers MSCI Total Return Net World Index UCITS ETF	17,435	919,903
iShares Euro Interest Rate Hedged UCITS ETF Distributing	7,974	756,513
iShares USD Short Duration UCITS ETF	8,599	742,957

The above represents all material disposals in the financial period.

## **Cube Global Cross Asset UCITS Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Cube Global Cross Asset UCITS Fund's ("the Sub-Fund") investment objective is 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 euro ("the Strategy") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Strategy is designed to balance diversification benefits while having a number of exposures to equity, rates and FX risk factors. It combines risk premia strategies across asset classes and its allocation is based on conditional risk parity. Indeed, the Strategy utilises 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.

Since 10 October 2017 (its inception) to 31 January 2019, the performance of the Sub-Fund was -11.31%.

Since 17 October 2017 (since the Sub-Fund has been exposed to the Strategy) to 31 January 2019, the performance of the Sub-Fund was -11.31% compared to -10.86% for the Strategy.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund is -3.27%.

The Sub-Fund has an annualised volatility of 4.21% compared to 4.21% for the Strategy.

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 Strategy since launch.

**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.23% (31 Jul 2018: 95.44%)</b>		
	<b>Denmark: 0.00% (31 Jul 2018: 2.01%)</b>	-	-
	<b>Finland: 0.00% (31 Jul 2018: 43.18%)</b>	-	-
	<b>Germany: 0.00% (31 Jul 2018: 26.79%)</b>	-	-
	<b>Sweden: 0.00% (31 Jul 2018: 19.89%)</b>	-	-
	<b>Switzerland: 0.00% (31 Jul 2018: 3.56%)</b>	-	-
	<b>United States: 93.23% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 11.72% (31 Jul 2018: 0.00%)</b>		
10,833	A10 Networks	64,104	7.23
5,464	Liquidity Services	39,857	4.49
	<b>Consumer, Cyclical: 3.70% (31 Jul 2018: 0.00%)</b>		
3,920	Carrols Restaurant	29,483	3.32
684	Titan International	3,350	0.38
	<b>Consumer, Non-cyclical: 32.60% (31 Jul 2018: 0.00%)</b>		
5,320	ACCO Brands	40,939	4.62
9,909	Accuray	37,997	4.28
17,402	Achillion Pharmaceuticals	33,213	3.74
5,725	Aclaris Therapeutics	34,776	3.92
11,987	Adverum Biotechnologies	33,220	3.75
8,003	Akorn	26,224	2.96
9,201	BioScrip	29,108	3.28
1,039	Dean Foods	3,776	0.43
8,608	GenMark Diagnostics	49,812	5.62
	<b>Energy: 11.96% (31 Jul 2018: 0.00%)</b>		
28,392	Abraxas Petroleum	29,445	3.32
44,487	Eclipse Resources	44,586	5.03
3,901	Era	32,025	3.61
	<b>Financial: 18.15% (31 Jul 2018: 0.00%)</b>		
990	ACNB	31,405	3.54
2,225	Atlantic Capital Bancshares	35,059	3.95
8	Forestar	112	0.01
4,982	GAIN Capital	28,091	3.17
2,403	HarborOne Bancorp	31,790	3.58
1,471	HomeTrust Bancshares	34,613	3.90
	<b>Industrial: 11.92% (31 Jul 2018: 0.00%)</b>		
4,032	Aegion	63,777	7.19
782	Allied Motion Technologies	28,733	3.24
3,080	GoPro	13,233	1.49

**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.23% (31 Jul 2018: 95.44%) (continued)</b>		
	<b>United States: 93.23% (31 Jul 2018: 0.00%) (continued)</b>		
	<b>Utilities: 3.18% (31 Jul 2018: 0.00%)</b>		
420	ALLETE	28,162	3.18
	<b>Total United States</b>	<b>826,890</b>	<b>93.23</b>
	<b>Total equities</b>	<b>826,890</b>	<b>93.23</b>
	<b>Financial derivative instruments: 0.00% (31 Jul 2018: 0.22%)</b>	-	-
	<b>Total return swaps - unrealised gains: 0.00% (31 Jul 2018: 0.22%)</b>	-	-
	<b>Total financial assets at fair value through profit or loss</b>	<b>826,890</b>	<b>93.23</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (1.22%) (31 Jul 2018: (1.09%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (1.22%) (31 Jul 2018: (1.09%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Cube Global Cross Asset UCITS Fund Reference Portfolio Leg	(122)	(0.01)
	Morgan Stanley Swap		
Morgan Stanley	Cube Global Cross Asset UCITS Fund Financing Leg	(10,753)	(1.21)
	<b>Total total return swaps - unrealised losses</b>	<b>(10,875)</b>	<b>(1.22)</b>
	<b>Total financial derivative instruments</b>	<b>(10,875)</b>	<b>(1.22)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(10,875)</b>	<b>(1.22)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: €762,543)</b>	<b>816,015</b>	<b>92.01</b>
	<b>Cash and cash equivalents*</b>	<b>33,692</b>	<b>3.80</b>
	<b>Other net assets</b>	<b>37,188</b>	<b>4.19</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>886,895</b>	<b>100.00</b>

\* Includes bank overdraft

**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

		<b>% of Total Assets</b>
<b>Analysis of Portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	826,890	<b>91.22</b>
Cash and cash equivalents	33,692	<b>3.72</b>
Other assets	45,917	<b>5.06</b>
<b>Total assets</b>	<b>906,499</b>	<b>100.00</b>

**Cube Global Cross Asset UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€1,340,994</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Lindt & Spruengli	1	67,782
Abraxas Petroleum	58,202	65,080
ADTRAN	6,582	63,158
A10 Networks	11,579	63,156
Aegion	4,304	63,154
AZZ	1,741	63,150
Flughafen Zuerich	285	49,612
HarborOne Bancorp	3,104	43,508
Liquidity Services	7,079	43,508
GoPro	10,733	43,507
MGIC Investment	4,834	43,507
HomeTrust Bancshares	1,951	43,488
Deutsche Pfandbriefbank	2,722	34,433
Rheinmetall	388	34,431
Telefonaktiebolaget LM Ericsson	4,684	34,285
Era	3,901	33,994
Achillion Pharmaceuticals	25,918	33,555
Adverum Biotechnologies	11,987	33,555
ACNB	990	33,541
Encore Wire	751	31,580
GAIN Capital	4,982	31,579
ACCO Brands	5,320	31,579
Accuray	9,909	31,578
BioScrip	9,201	31,578
GenMark Diagnostics	8,608	31,577
Aclaris Therapeutics	5,725	31,577
Atlantic Capital Bancshares	2,225	31,577
Carrols Restaurant	3,920	31,574
Allied Motion Technologies	782	31,555
Eclipse Resources	44,487	31,548
Lassila & Tikanoja	1,677	27,671
ALLETE	420	26,914
Akorn	8,003	24,153
Elektro	1,560	16,704

The above represents all material purchases in the financial period.

**Cube Global Cross Asset UCITS Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€1,332,844</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Castellum	4,542	70,094
AZZ	1,741	69,060
ADTRAN	6,582	68,211
Lindt & Spruengli	1	66,146
Henkel	632	54,320
Technopolis	10,699	49,750
Carl Zeiss Meditec	631	44,517
MGIC Investment	4,834	43,259
Flughafen Zuerich	285	40,669
Aurubis	927	40,204
Swedish Orphan Biovitrum	2,047	38,404
Telefonaktiebolaget LM Ericsson	4,684	36,254
Terveystalo	4,110	33,990
Kemira	3,404	32,985
GoPro	7,653	32,680
Encore Wire	751	32,519
Fiskars	1,744	32,020
Sanoma	3,952	32,011
CompuMedical	766	31,590
Rheinmetall	388	30,349
Ponsse	1,134	30,164
DNA	1,767	30,092
Alma Media	4,962	28,879
Raisio	9,794	28,501
Vaisala	1,689	28,291
Abraxas Petroleum	29,810	28,163
Industrivarden	1,592	27,648
Barry Callebaut	19	26,158
Lassila & Tikanoja	1,677	25,490
Deutsche Pfandbriefbank	2,722	23,981
Finnair	2,997	21,309
Ceconomy	6,314	20,268
Epiroc	2,640	18,813
AP Moller - Maersk	16	17,194
Elektro	1,560	16,727
Achillion Pharmaceuticals	8,516	14,812

The above represents all material disposals in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Investment manager's report for the six month financial period ended 31 January 2019**

Carrhae Capital Long/Short Emerging Market Equity UCITS Fund (the "Sub-Fund") terminated on 28 December 2018 and returned 0.85% for the financial period ended 28 December 2018 driven by gains on the long side of the portfolio.

Notable contributors included our longs in Turk Telecom, ICICI Bank in India, Panamanian airline Copa, Indonesian Bank Mandiri, and Saudi insurance company Bupa Arabia. On the short side of the ledger, our positions in certain Brazilian consumer stocks paid off, as the market re-priced their slowdown in earnings growth in the face of shifting consumer sentiment. New long positions were added in Turkey, Brazil, and China – where we began to see compelling risk/reward as pessimism around China – US trade tension and economic slowdown became in our minds overly draconian. Going forward, we are constructive on the opportunity set for EM equities. Valuations are still very cheap, the market is overly negative on Chinese economic growth and we believe underweight this important market, and earnings growth is still robust in our underlying companies.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>	<b>US\$28,052,884</b>	
<b>All purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Unicaja Banco	3,265,195	3,963,202
Applus Services	293,352	3,892,597
Entra	148,245	1,981,597
Euskaltel	228,926	1,981,595
Atea	150,435	1,946,296
SpareBank 1 Nord Norge	245,506	1,946,294
Vidrala	20,554	1,942,676
Fuchs Petrolub	39,937	1,862,488
Hornbach	27,087	1,728,627
Papeles y Cartones de Europa	85,052	1,604,867
Skistar	55,245	1,423,209
Grupo Catalana Occidente	33,246	1,345,730
Topdanmark	25,019	1,136,434
Miquel Y Costas & Miquel	20,494	665,292
Intel	8,104	373,045
SKF	14,936	232,292
Nokia	4,960	26,643

The above represents all purchases in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of significant portfolio movements for the six month financial period ended 31**  
**January 2019 (continued)**

<b>Total disposals in the period</b>		<b>US\$66,576,069</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Unicaja Banco	3,265,195	4,253,131
Applus Services	293,352	3,234,273
Alm. Brand	389,038	2,887,512
Masmovil Ibercom	22,447	2,787,151
Deutz	429,715	2,560,737
Neinor Homes	175,369	2,478,491
Fluidra	150,000	2,315,753
Liberbank	4,150,000	1,951,908
Entra	148,245	1,943,995
Atea	150,435	1,899,907
Euskaltel	228,926	1,825,473
Gimv	33,091	1,732,061
Vidrala	20,554	1,728,642
SpareBank 1 Nord Norge	245,506	1,728,527
KWS Saat	5,169	1,700,180
Faes Farma	428,900	1,680,252
eDreams ODIGEO	399,042	1,671,998
Aker	31,724	1,652,339
Papeles y Cartones de Europa	85,052	1,615,942
Rhoen-Klinikum	63,896	1,614,973
Nvidia	6,166	1,604,874
Wuestenrot & Wuerttembergische	90,029	1,576,601
Fuchs Petrolub	39,937	1,568,074
SSAB	505,958	1,477,829
Barco	12,797	1,474,359
Cewe Stiftung	19,956	1,405,635
Metrovacesa	107,527	1,398,155
Spar Nord Bank	174,184	1,371,381
Takkt	92,529	1,362,641
Skistar	55,245	1,356,677
Encavis	211,835	1,349,416
Hornbach	27,087	1,294,107
Van Lanschot Kempen	48,178	1,249,184
Grupo Catalana Occidente	33,246	1,218,312
Topdanmark	25,019	1,141,330
Biogaia	28,928	1,027,403

The above represents all material disposals in the financial period.

## **Investcorp Geo-Risk Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

The Investcorp Geo-Risk Fund (the "Sub-Fund") pursues 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 seeks to accomplish its absolute return objective through a robust investment process, blending discretionary calls with a set of systematic strategies and signals. Leveraging the insights of an advisory board comprised of experts in international affairs, the Fund will attempt to monetize opportunities where geopolitical factors are mispriced.

The Sub-Fund (I USD Class) returned a net performance of -2.65% for the financial period ended 31 January 2019. Over the financial period, the Sub-Fund suffered from its exposure to emerging markets, through a mix of foreign exchange carry positions, hard-currency sovereign debt and equities. In addition, long equity positions in Europe, through index, banks and dividend exposure added to losses. Finally, our constructive stance on energy markets following the initial sell-off in the fall was a source of underperformance. These losses were mitigated by gains from the recovery of the Turkish currency following the normalisation of its diplomatic relationship with the United States. Tactical trading in Italian sovereign debt and long volatility positions during the fall were also large profit sources.

The Sub-Fund is currently positioned defensively, through long volatility exposure and short equity positions. The long volatility bias is balanced with long carry positions in Italian debt and selected emerging market currencies. We believe investors are currently discounting the risks of a further slowdown in the growth momentum as geopolitical uncertainties on trade could well linger on and impede the necessary revival in corporate capital expenditures. Late cycle behaviour is likely to dominate market price action although we remain on watch for a sustained turn in sentiment or further policy stimulus, particularly from China.

## Investcorp Geo-Risk Fund

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
Government bonds: 59.25% (31 Jul 2018: 57.58%)						
United States: 59.25% (31 Jul 2018: 57.58%)						
4,480,000	United States Treasury Bill 0.00% 07/02/2019	4,478,309	9.89			
4,480,000	United States Treasury Bill 0.00% 14/02/2019	4,476,270	9.88			
4,480,000	United States Treasury Bill 0.00% 21/02/2019	4,474,183	9.88			
4,480,000	United States Treasury Bill 0.00% 28/02/2019	4,472,077	9.87			
4,480,000	United States Treasury Bill 0.00% 07/03/2019	4,470,079	9.87			
4,480,000	United States Treasury Bill 0.00% 14/03/2019	4,468,061	9.86			
Total United States		26,838,979	59.25			
Total government bonds		26,838,979	59.25			
Financial derivative instruments: 5.60% (31 Jul 2018: 3.63%)						
No. of contracts	Futures contracts - unrealised gains 0.87% (31 Jul 2018: 0.66%)	Unrealised Gain US\$	% of Net Assets			
Germany: 0.45% (31 Jul 2018: 0.38%)						
27	Fut. Euro-BTP EUX March 2019	202,558	0.45			
Total Germany		202,558	0.45			
Singapore: 0.00% (31 Jul 2018: 0.04%)						
United States: 0.42% (31 Jul 2018: 0.24%)						
24	Fut. MSCI Emerging Market NYF March 2019	104,400	0.23			
62	Fut. Eur/Chf CME March 2019	88,609	0.19			
Total United States		193,009	0.42			
Total futures contracts - unrealised gains		395,567	0.87			
Covered options purchased: 0.39% (31 Jul 2018: 0.99%)						
Counterparty	Description	Strike Price	No. of Contracts	Maturity Date		
Europe: 0.12% (31 Jul 2018: 0.34%)						
Credit Suisse	Intesa Sanpaolo Call	2.0500	900,000	28/06/2019	56,620	0.12
Total Europe					56,620	0.12
United States: 0.27% (31 Jul 2018: 0.65%)						
Societe Generale	CBOE SPX Volatility Index Call	0.2700	300	13/02/2019	8,100	0.02
Societe Generale	CBOE SPX Volatility Index Call	0.1300	1,850	13/02/2019	24,050	0.05
Societe Generale	CBOE SPX Volatility Index Call	0.0800	3,000	13/02/2019	24,000	0.05
Societe Generale	S&P 500 Emini Put	15.9000	40	15/03/2019	31,800	0.07
Societe Generale	Euro 1Yr Mid-CRV Put	0.0250	550	13/09/2019	34,375	0.08
Total United States					122,325	0.27
Total covered options purchased					178,945	0.39

## Investcorp Geo-Risk Fund

## Schedule of investments as at 31 January 2019 (continued)

Financial assets at fair value through profit or loss					Unrealised Gain US\$	% of Net Assets
Financial derivative instruments: 5.60% (31 Jul 2018: 3.63%) (continued)						
Covered currency options purchased: 1.34% (31 Jul 2018: 0.48%)						
Counterparty	Description	Strike Price	No. of Contracts	Maturity Date		
European Union: 1.34% (31 Jul 2018: 0.48%)						
Credit Suisse	DJ Euro Stoxx 50 Call	3056.23	3,429	28/06/2019	502,016	1.11
Credit Suisse	DJ Euro Stoxx Banks Call	95.0000	42,500	28/06/2019	103,889	0.23
Total European Union					<b>605,905</b>	<b>1.34</b>
Total covered currency options purchased					<b>605,905</b>	<b>1.34</b>
Total return swaps - unrealised gains: 1.06% (31 Jul 2018: 1.02%)						
Nomura	Eqix Rec 3M Pay Nomura FX Return Index 29/03/2019				51,582	0.11
Credit Suisse	Eqix Rec CSINVDAT Index Pay Libor 1M 02/05/2019				85,016	0.19
Credit Suisse	Eqix Rec CSUSENRY Index Pay Libor 1M 25/04/2019				7,546	0.02
Credit Suisse	Eqix Rec CSUSIGDX Index Pay Libor 1M 29/03/2019				84,090	0.18
JP Morgan	Eqix Rec J.P. Morgan EMBI Global Pay Libor 15/03/2019				57,648	0.13
Barclays	Eqix Rec U.S. Treasury Inflation Pay 3M 13/12/2019				193,816	0.43
Total total return swaps - unrealised gains					<b>479,698</b>	<b>1.06</b>
Forward currency contracts - unrealised gains: 1.94% (31 Jul 2018: 0.48%)						
Counterparty	Currency Buys	Currency Sells		Maturity Date		
Nomura	ARS 59,000,000	USD 1,250,000		03/06/2019	174,871	0.39
Morgan Stanley	EGP 59,879,400	USD 3,180,000		11/04/2019	140,867	0.31
JP Morgan	GBP 3,133,053	USD 4,000,000		17/04/2019	135,936	0.30
JP Morgan	NOK 109,892,081	EUR 11,250,000		18/03/2019	118,038	0.26
Northern Trust	EUR 14,824,624	USD 16,962,334		28/02/2019	76,877	0.17
Morgan Stanley	COP 6,572,300,000	USD 2,050,000		06/02/2019	65,801	0.15
Northern Trust	EUR 9,169,551	USD 10,491,800		28/02/2019	47,551	0.10
Northern Trust	EUR 7,712,479	USD 8,824,618		28/02/2019	39,995	0.09
JP Morgan	EGP 18,380,000	USD 1,000,000		06/03/2019	29,966	0.07
JP Morgan	EUR 3,485,991	USD 4,004,636		17/04/2019	18,980	0.04
JP Morgan	COP 2,546,400,000	USD 800,000		06/03/2019	18,869	0.04
JP Morgan	AUD 6,200,000	USD 4,515,398		07/03/2019	7,425	0.02
JP Morgan	SEK 35,974,000	USD 4,000,000		30/04/2019	2,139	-
Total forward currency contracts - unrealised gains					<b>877,315</b>	<b>1.94</b>
Total financial derivative instruments					<b>2,537,430</b>	<b>5.60</b>
Total financial assets at fair value through profit or loss					<b>29,376,409</b>	<b>64.85</b>

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial liabilities at fair value through profit or loss				Unrealised Loss US\$	% of Net Assets
Financial derivative instruments: (4.06%) (31 Jul 2018: (1.59%))					
<b>No. of contracts</b>	<b>Futures contracts - unrealised losses: (1.72%) (31 Jul 2018: (0.37%))</b>				
	<b>Germany: (0.62%) (31 Jul 2018: (0.22%))</b>				
(130)	Fut. Euro-Bobl EUX March 2019			(88,812)	(0.20)
(140)	Fut. Euro Stoxx 50 March 2019			(140,863)	(0.31)
1,150	Fut. Vstoxx EUX April 2019			(50,868)	(0.11)
	<b>Total Germany</b>			<b>(280,543)</b>	<b>(0.62)</b>
	<b>Japan: (0.31%) (31 Jul 2018: (0.00%))</b>				
(19)	Fut. Japan 10Y Bond Ose March 2019			(139,884)	(0.31)
	<b>Total Japan</b>			<b>(139,884)</b>	<b>(0.31)</b>
	<b>United States: (0.79%) (31 Jul 2018: (0.15%))</b>				
(30)	Fut. Emini S&P500 CME March 2019			(182,150)	(0.40)
(20)	Fut. Nasdaq 100 Emini CME March 2019			(139,568)	(0.31)
(41)	Fut. Russian Ruble CME March 2019			(35,363)	(0.08)
	<b>Total United States</b>			<b>(357,081)</b>	<b>(0.79)</b>
	<b>Total futures contracts - unrealised losses</b>			<b>(777,508)</b>	<b>(1.72)</b>
Covered options written: (0.54%) (31 Jul 2018: (0.43%))					
Counterparty	Description	Strike Price	No. of Contracts	Maturity Date	
	<b>Europe: (0.00%) (31 Jul 2018: (0.09%))</b>				
	<b>United States: (0.54%) (31 Jul 2018: (0.34%))</b>				
Societe Generale	S&P 500 Emini Call	54.9000	(90)	15/03/2019	(247,050) (0.54)
	<b>Total United States</b>				<b>(247,050) (0.54)</b>
	<b>Total covered options written</b>				<b>(247,050) (0.54)</b>
Covered currency options written: (0.51%) (31 Jul 2018: (0.20%))					
	Description	Strike Price	No. of Contracts	Maturity Date	
	<b>European Union: (0.51%) (31 Jul 2018: (0.20%))</b>				
Credit Suisse	DJ Euro Stoxx Put	29.0000	(3,429)	28/06/2019	(230,192) (0.51)
	<b>Total European Union</b>				<b>(230,192) (0.51)</b>
	<b>Total covered currency options written</b>				<b>(230,192) (0.51)</b>

## Investcorp Geo-Risk Fund

## Schedule of investments as at 31 January 2019 (continued)

Financial liabilities at fair value through profit or loss					Unrealised Loss US\$	% of Net Assets
Financial derivative instruments: (4.06%) (31 Jul 2018: (1.59%)) (continued)						
Counterparty	Total return swaps - unrealised losses: (0.70%) (31 Jul 2018: (0.40%))					
Nomura	Eqix Rec 1M Pay Nomura Western High Yield Index 29/03/2019				(35,801)	(0.08)
Nomura	Eqix Rec 3M Pay Nomura FX Return Index 29/03/2019				(22,934)	(0.05)
Credit Suisse	Eqix Rec CSINVAUT Index Pay Libor 3M 02/08/2019				(68,171)	(0.15)
JP Morgan	Eqix Rec Libor 1M Pay JPICCONB Index 29/11/2019				(106,889)	(0.23)
JP Morgan	Eqix Rec Libor 3M Pay JPICDEFN Index 15/11/2019				(86,244)	(0.19)
Total total return swaps - unrealised losses					(320,039)	(0.70)
Forward currency contracts - unrealised losses: (0.59%) (31 Jul 2018: (0.19%))						
	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	USD	2,000,000 EGP	36,200,000	11/04/2019	(7,625)	(0.02)
JP Morgan	USD	4,514,646 NZD	6,530,000	07/03/2019	(17,396)	(0.04)
JP Morgan	USD	4,000,000 KRW	4,459,200,000	30/04/2019	(18,586)	(0.04)
JP Morgan	USD	4,000,000 EUR	3,485,991	17/04/2019	(23,617)	(0.05)
JP Morgan	EUR	3,500,000 NOK	34,235,950	18/03/2019	(42,348)	(0.09)
JP Morgan	USD	5,000,000 CNH	33,915,000	16/01/2020	(51,000)	(0.11)
JP Morgan	USD	4,030,140 GBP	3,133,053	17/04/2019	(105,796)	(0.24)
Total forward currency contracts - unrealised losses					(266,368)	(0.59)
Total financial derivative instruments					(1,841,157)	(4.06)
Total financial liabilities at fair value through profit or loss					(1,841,157)	(4.06)
					Fair Value US\$	% of Net Assets
Total value of investments (Cost: US\$ 27,429,943)					27,535,252	60.79
Cash and cash equivalents*					14,945,536	32.99
Other net assets					2,817,957	6.22
Net assets attributable to holders of redeemable participating shares					45,298,745	100.00
Analysis of portfolio						% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market					26,838,979	56.60
Financial derivative instruments dealt in/on a regulated market					395,567	0.84
Over the counter financial derivative instruments					2,141,863	4.52
Cash and cash equivalents					14,945,570	31.52
Other assets					3,093,109	6.52
Total assets					47,415,088	100.00

\*Includes bank overdraft

**Investcorp Geo-Risk Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$80,389,409</b>
	<b>Nominal Holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 07/02/2019	9,900,000	9,819,381
United States Treasury Bill 0.00% 14/02/2019	9,900,000	9,814,915
United States Treasury Bill 0.00% 21/02/2019	9,900,000	9,810,011
United States Treasury Bill 0.00% 28/02/2019	9,900,000	9,805,888
United States Treasury Bill 0.00% 07/03/2019	9,900,000	9,801,277
United States Treasury Bill 0.00% 14/03/2019	9,900,000	9,796,671
United States Treasury Bill 0.00% 20/09/2018	3,600,000	3,593,556
United States Treasury Bill 0.00% 27/09/2018	3,600,000	3,592,346
United States Treasury Bill 0.00% 04/10/2018	3,600,000	3,591,025
United States Treasury Bill 0.00% 11/10/2018	3,600,000	3,589,456
United States Treasury Bill 0.00% 18/10/2018	3,600,000	3,588,160
United States Treasury Bill 0.00% 25/10/2018	3,600,000	3,586,723
<b>Total disposals in the period</b>		<b>US\$82,953,241</b>
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 20/09/2018	8,450,000	8,446,284
United States Treasury Bill 0.00% 27/09/2018	8,450,000	8,443,073
United States Treasury Bill 0.00% 04/10/2018	8,450,000	8,439,556
United States Treasury Bill 0.00% 11/10/2018	8,450,000	8,435,912
United States Treasury Bill 0.00% 18/10/2018	8,450,000	8,432,375
United States Treasury Bill 0.00% 25/10/2018	8,450,000	8,428,767
United States Treasury Bill 0.00% 07/02/2019	5,420,000	5,394,474
United States Treasury Bill 0.00% 14/02/2019	5,420,000	5,391,830
United States Treasury Bill 0.00% 21/02/2019	5,420,000	5,389,213
United States Treasury Bill 0.00% 28/02/2019	5,420,000	5,386,614
United States Treasury Bill 0.00% 07/03/2019	5,420,000	5,383,883
United States Treasury Bill 0.00% 14/03/2019	5,420,000	5,381,260

The above represents all purchases and disposals in the financial period.

## **SciBeta HFE Europe Equity 6F EW UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

SciBeta HFE Europe Equity 6F EW UCITS ETF's ("the Sub-Fund") 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 Equal Weight Market Beta Adjusted (Leverage) Net Return denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index 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 the Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six Factor) Index and thereafter to the Index.

From 5 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 January 2019, the performance of the Sub-Fund was -3.27%, compared to -3.13% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -7.28%, compared to -7.20% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the Sub-Fund has an annualised volatility of 15.31% compared to 15.30% 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 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 94.48% (31 Jul 2018: 94.84%)</b>		
	<b>Austria: 2.61% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.27% (31 Jul 2018: 0.00%)</b>		
6,070	KTM Industries	315,661	0.27
	<b>Financial: 1.52% (31 Jul 2018: 0.00%)</b>		
47,941	BAWAG	1,771,899	1.52
	<b>Utilities: 0.82% (31 Jul 2018: 0.00%)</b>		
68,235	EVN	963,478	0.82
	<b>Total Austria</b>	<b>3,051,038</b>	<b>2.61</b>
	<b>Belgium: 3.15% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 0.46% (31 Jul 2018: 0.00%)</b>		
32,331	Orange Belgium	540,574	0.46
	<b>Consumer, Cyclical: 0.89% (31 Jul 2018: 0.00%)</b>		
31,376	D'leteren	1,038,546	0.89
	<b>Financial: 0.56% (31 Jul 2018: 0.00%)</b>		
13,102	Gimv	655,100	0.56
	<b>Industrial: 1.24% (31 Jul 2018: 0.00%)</b>		
13,592	Barco	1,451,626	1.24
	<b>Total Belgium</b>	<b>3,685,846</b>	<b>3.15</b>
	<b>Denmark: 5.39% (31 Jul 2018: 4.15%)</b>		
	<b>Consumer, Cyclical: 0.95% (31 Jul 2018: 0.00%)</b>		
86,279	Bang & Olufsen	1,109,349	0.95
	<b>Consumer, Non-cyclical: 1.80% (31 Jul 2018: 0.00%)</b>		
186,436	Scandinavian Tobacco	2,106,235	1.80
	<b>Financial: 2.64% (31 Jul 2018: 4.15%)</b>		
127,010	Alm Brand	950,915	0.81
69,045	Spar Nord Bank	509,537	0.44
39,222	Topdanmark	1,631,636	1.39
	<b>Total Denmark</b>	<b>6,307,672</b>	<b>5.39</b>
	<b>Germany: 17.81% (31 Jul 2018: 14.67%)</b>		
	<b>Basic Materials: 0.75% (31 Jul 2018: 0.00%)</b>		
3,174	KWS Saat	874,437	0.75
	<b>Consumer, Cyclical: 3.62% (31 Jul 2018: 2.00%)</b>		
326,494	Borussia Dortmund GmbH	2,933,549	2.50
10,341	Cewe Stiftung	795,223	0.68

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 94.48% (31 Jul 2018: 94.84%) (continued)</b>		
	<b>Germany: 17.81% (31 Jul 2018: 14.67%) (continued)</b>		
	<b>Consumer, Cyclical: 3.62% (31 Jul 2018: 2.00%) (continued)</b>		
3,827	Hornbach	173,746	0.15
23,010	Takkt	339,167	0.29
	<b>Consumer, Non-cyclical: 2.13% (31 Jul 2018: 1.53%)</b>		
8,170	Amadeus Fire	712,424	0.61
2,770	Eckert & Ziegler	263,981	0.23
30,484	Hamburger Hafen und Logistik	592,914	0.51
40,173	Rhoen-Klinikum	915,141	0.78
	<b>Energy: 0.39% (31 Jul 2018: 0.00%)</b>		
78,625	Encavis	453,666	0.39
	<b>Financial: 10.43% (31 Jul 2018: 6.56%)</b>		
47,915	ADLER Real Estate	669,852	0.57
32,324	ADO Properties	1,692,161	1.44
62,689	DIC Asset	618,114	0.53
55,699	Instone Real Estate	1,049,926	0.90
107,590	Talanx	3,488,068	2.98
133,921	TLG Immobilien	3,589,083	3.06
67,753	Wuestenrot & Wuerttembergische	1,115,214	0.95
	<b>Industrial: 0.49% (31 Jul 2018: 4.58%)</b>		
92,091	Deutz	571,425	0.49
	<b>Total Germany</b>	<b>20,848,091</b>	<b>17.81</b>
	<b>Liechtenstein: 1.33% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.33% (31 Jul 2018: 0.00%)</b>		
27,288	Liechtensteinische Landesbank	1,560,499	1.33
	<b>Total Liechtenstein</b>	<b>1,560,499</b>	<b>1.33</b>
	<b>Netherlands: 4.46% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 0.87% (31 Jul 2018: 0.00%)</b>		
31,026	Sligro Food	1,020,755	0.87
	<b>Financial: 2.79% (31 Jul 2018: 0.00%)</b>		
6,045	HAL Trust	822,120	0.70
67,617	Intertrust	960,838	0.82
114,316	NIBC	993,406	0.85
23,858	Van Lanschot Kempen	489,089	0.42
	<b>Industrial: 0.80% (31 Jul 2018: 0.00%)</b>		
62,865	Koninklijke Volkerwessels	941,718	0.80
	<b>Total Netherlands</b>	<b>5,227,926</b>	<b>4.46</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 94.48% (31 Jul 2018: 94.84%) (continued)</b>		
	<b>Norway: 9.77% (31 Jul 2018: 12.14%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.80%)</b>	-	-
	<b>Communications: 0.87% (31 Jul 2018: 0.00%)</b>		
84,142	Atea	1,015,044	0.87
	<b>Financial: 8.44% (31 Jul 2018: 6.17%)</b>		
139,559	Entra	1,761,535	1.51
81,931	Sbanken	648,460	0.55
171,368	SpareBank 1 Nord Norge	1,170,165	1.00
168,925	SpareBank 1 SMN	1,513,510	1.29
507,471	SpareBank 1 SR-Bank	4,788,282	4.09
	<b>Industrial: 0.00% (31 Jul 2018: 3.17%)</b>	-	-
	<b>Technology: 0.46% (31 Jul 2018: 0.00%)</b>		
169,595	Evry	540,427	0.46
	<b>Total Norway</b>	<b>11,437,423</b>	<b>9.77</b>
	<b>Spain: 16.03% (31 Jul 2018: 28.50%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 5.49%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 4.28%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.84% (31 Jul 2018: 3.54%)</b>		
199,301	Almirall	2,949,655	2.52
280,840	Faes Farma	921,155	0.79
136,175	Global Dominion Access	619,596	0.53
	<b>Financial: 6.07% (31 Jul 2018: 13.72%)</b>		
31,639	Aedas Homes	743,516	0.64
21,163	Corp Financiera Alba	916,358	0.78
111,847	Lar Espana Real Estate Socimi REIT	940,633	0.80
3,248,700	Liberbank	1,402,789	1.20
141,988	Neinor Homes	1,777,690	1.52
1,291,989	Unicaja Banco	1,324,289	1.13
	<b>Industrial: 6.12% (31 Jul 2018: 1.47%)</b>		
19,105	Befesa	729,811	0.62
109,915	Cia de Distribucion Integral Logista	2,477,484	2.12
19,362	Construcciones y Auxiliar de Ferrocarriles	761,895	0.65
54,261	Fluidra	537,184	0.46
85,312	Fomento de Construcciones y Contratas	1,102,231	0.94
285,897	Talgo	1,555,280	1.33
	<b>Total Spain</b>	<b>18,759,566</b>	<b>16.03</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 94.48% (31 Jul 2018: 94.84%) (continued)</b>		
	<b>Sweden: 15.83% (31 Jul 2018: 23.37%)</b>		
	<b>Basic Materials: 1.31% (31 Jul 2018: 3.29%)</b>		
46,091	Holmen	859,372	0.73
17,031	Nolato	682,469	0.58
	<b>Communications: 0.00% (31 Jul 2018: 4.83%)</b>	-	-
	<b>Consumer, Cyclical: 2.86% (31 Jul 2018: 13.21%)</b>		
12,658	Evolution Gaming	660,867	0.57
244,618	Scandic Hotels	2,033,522	1.74
61,181	SkiStar	646,506	0.55
	<b>Consumer, Non-cyclical: 3.67% (31 Jul 2018: 0.00%)</b>		
3,491	BioGaia	123,751	0.10
44,717	Biotage	498,805	0.43
132,432	Bravida	845,777	0.72
21,349	Cloetta	49,315	0.04
17,458	Lifco	608,769	0.52
104,109	Recipharm	1,169,328	1.00
65,356	Vitrolife	1,005,151	0.86
	<b>Financial: 3.79% (31 Jul 2018: 2.04%)</b>		
27,157	Atrium Ljungberg	432,680	0.37
35,387	Catena	830,027	0.71
80,885	Kungsleden	534,493	0.46
138,551	Nyfosa	652,632	0.56
63,741	Pandox	966,436	0.83
311,436	Samhallsbyggnadsbolaget i Norden	338,998	0.29
76,171	Wallenstam	668,066	0.57
	<b>Industrial: 3.16% (31 Jul 2018: 0.00%)</b>		
50,910	AF	779,740	0.67
2,857	Beijer Ref	37,742	0.03
300,929	Fingerprint Cards	511,053	0.44
116,693	Lindab International	818,325	0.70
101,495	Nobina	605,669	0.52
129,551	Peab	939,692	0.80
	<b>Technology: 1.06% (31 Jul 2018: 0.00%)</b>		
293,818	NetEnt	1,236,545	1.06
	<b>Total Sweden</b>	<b>18,535,730</b>	<b>15.83</b>
	<b>Switzerland: 11.48% (31 Jul 2018: 12.01%)</b>		
	<b>Communications: 0.33% (31 Jul 2018: 0.00%)</b>		
1,334	APG SGA	391,979	0.33
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.05%)</b>	-	-

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 94.48% (31 Jul 2018: 94.84%) (continued)</b>		
	<b>Switzerland: 11.48% (31 Jul 2018: 12.01%) (continued)</b>		
	<b>Consumer, Non-cyclical: 0.44% (31 Jul 2018: 4.02%)</b>		
1	Lindt & Sprungli	64,126	0.05
6,030	Nestle	455,506	0.39
	<b>Financial: 6.88% (31 Jul 2018: 1.96%)</b>		
5,638	Allreal	798,364	0.68
4,295	Banque Cantonale Vaudoise	2,973,036	2.54
6,922	Berner Kantonalbank	1,279,954	1.09
48	Graubuendner Kantonalbank	60,928	0.05
1,039	Intershop	453,610	0.39
966	Luzerner Kantonalbank	403,920	0.35
166,025	Resurs	951,568	0.81
1,223	St. Galler Kantonalbank	533,941	0.46
5,684	Valiant	535,254	0.46
34	Zug Estates Holding	51,222	0.05
	<b>Industrial: 2.89% (31 Jul 2018: 2.10%)</b>		
247	Belimo	936,243	0.80
25,339	Ceva Logistics	669,988	0.57
804	LEM	840,454	0.72
105,312	SIG Combibloc	934,351	0.80
	<b>Utilities: 0.94% (31 Jul 2018: 3.88%)</b>		
1,712	Alpiq	115,799	0.10
16,059	BKW	986,067	0.84
	<b>Total Switzerland</b>	<b>13,436,310</b>	<b>11.48</b>
	<b>United Kingdom: 6.04% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Cyclical: 4.42% (31 Jul 2018: 0.00%)</b>		
671,490	GVC	5,173,082	4.42
	<b>Energy: 1.06% (31 Jul 2018: 0.00%)</b>		
159,281	Seadrill	1,245,832	1.06
	<b>Industrial: 0.56% (31 Jul 2018: 0.00%)</b>		
577,678	Flex Lng	657,434	0.56
	<b>Total United Kingdom</b>	<b>7,076,348</b>	<b>6.04</b>
	<b>United States: 0.59% (31 Jul 2018: 0.00%)</b>		
	<b>Communications: 0.58% (31 Jul 2018: 0.00%)</b>		
16,659	Cisco Systems	683,685	0.58
	<b>Total United States</b>	<b>683,685</b>	<b>0.58</b>
	<b>Total equities</b>	<b>110,610,134</b>	<b>94.48</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 3.43% (31 Jul 2018: 4.12%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 3.43% (31 Jul 2018: 4.12%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	4,008,881	3.43
<b>Total total return swaps - unrealised gains</b>		<b>4,008,881</b>	<b>3.43</b>
<b>Total financial derivative instruments</b>		<b>4,008,881</b>	<b>3.43</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>114,619,015</b>	<b>97.91</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (1.42%) (31 Jul 2018: (2.28%))</b>			
	<b>Total return swaps - unrealised losses: (1.42%) (31 Jul 2018: (2.28%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(1,664,331)	(1.42)
<b>Total total return swaps - unrealised losses</b>		<b>(1,664,331)</b>	<b>(1.42)</b>
<b>Total financial derivative instruments</b>		<b>(1,664,331)</b>	<b>(1.42)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,664,331)</b>	<b>(1.42)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €113,992,570)</b>		<b>112,954,684</b>	<b>96.49</b>
<b>Cash and cash equivalents</b>		<b>4,821,621</b>	<b>4.12</b>
<b>Other net liabilities</b>		<b>(708,910)</b>	<b>(0.61)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>117,067,395</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		110,610,134	92.56
Over the counter financial derivative instruments		4,008,881	3.36
Cash and cash equivalents		4,821,621	4.03
Other assets		61,926	0.05
<b>Total assets</b>		<b>119,502,562</b>	<b>100.00</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€ 383,227,066</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Hannover Rueck	115,874	14,055,516
SIG Combibloc	1,214,381	12,848,667
Scout24	275,976	9,681,238
BW Offshore	1,342,542	7,504,836
Invstr	189,020	7,397,722
Cia de Distribucion Integral Logista	325,448	7,281,672
MorphoSys	68,363	7,027,716
Betsson	966,143	6,921,292
Almirall	424,625	6,789,754
Nolato	98,444	6,785,153
Resurs	1,021,327	6,262,450
Adyen	11,848	6,255,744
Leonteq	122,355	5,739,619
GVC	671,490	5,564,049
Scandic Hotels	641,647	5,276,072
Knorr-Bremse	62,490	5,061,690
Tomra Systems	247,444	5,043,966
Kongsberg Gruppen	342,985	4,359,003
Borussia Dortmund GmbH	511,630	4,251,645
Ence Energia y Celulosa	425,112	3,698,474

The above represents all material purchases in the financial period.

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€312,044,123</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Hannover Rueck	115,874	14,039,176
Scout24	275,976	11,039,040
Betsson	1,486,791	10,612,782
SIG Combibloc	1,109,069	9,997,000
Adyen	11,848	8,400,232
Invstr	189,020	7,467,527
MorphoSys	68,363	6,674,679
Ence Energia y Celulosa	831,706	6,151,179
Kongsberg Gruppen	451,948	6,065,578
Almirall	398,308	5,889,265
Tomra Systems	247,444	5,749,140
Leonteq	122,355	5,668,257
Resurs	855,302	5,197,646
BW Offshore	1,342,542	5,155,621
Ringkjoebing Landbobank	102,093	4,820,131
Knorr-Bremse	62,490	4,790,023
Cia de Distribucion Integral Logista	215,533	4,654,429
Emmi	6,615	4,108,096
Scandic Hotels	397,029	3,543,809
Nolato	81,413	3,539,681
Evolution Gaming	56,876	3,303,303
Com Hem	217,469	3,129,323

The above represents all material disposals in the financial period.

## **SciBeta HFE EM Equity 6F EW UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

SciBeta HFE EM Equity 6F EW UCITS ETF's ("the Sub-Fund") 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) denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index 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 the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to the 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 January 2019, the performance of the Sub-Fund was -2.20%, compared to -1.43% for the Index.

From the six month financial period ended 31 January 2019, the performance of the Sub-Fund was 0.43%, compared to 0.94% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the Sub-Fund has an annualised volatility of 17.14% compared to 17.07% 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 EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.04% (31 Jul 2018: 93.71%)</b>		
	<b>Belgium: 5.26% (31 Jul 2018: 7.58%)</b>		
	<b>Consumer, Cyclical: 0.28% (31 Jul 2018: 0.00%)</b>		
5,853	D'ieteren	193,734	0.28
	<b>Diversified: 0.00% (31 Jul 2018: 0.00%)</b>		
6	Cie du Bois Sauvage	2,346	-
	<b>Financial: 1.24% (31 Jul 2018: 0.00%)</b>		
9,007	Gimv	450,350	0.64
10,799	KBC Ancora	421,161	0.60
	<b>Industrial: 1.68% (31 Jul 2018: 7.58%)</b>		
11,038	Barco	1,178,858	1.68
	<b>Utilities: 2.06% (31 Jul 2018: 0.00%)</b>		
22,684	Elia System Operator	1,449,508	2.06
	<b>Total Belgium</b>	<b>3,695,957</b>	<b>5.26</b>
	<b>Denmark: 3.44% (31 Jul 2018: 8.59%)</b>		
	<b>Consumer, Cyclical: 0.53% (31 Jul 2018: 3.96%)</b>		
28,778	Bang & Olufsen	370,019	0.53
	<b>Consumer, Non-cyclical: 1.54% (31 Jul 2018: 0.00%)</b>		
95,943	Scandinavian Tobacco	1,083,903	1.54
	<b>Financial: 1.37% (31 Jul 2018: 4.63%)</b>		
20,658	Ringkjoebing Landbobank	964,236	1.37
	<b>Total Denmark</b>	<b>2,418,158</b>	<b>3.44</b>
	<b>Germany: 11.66% (31 Jul 2018: 11.21%)</b>		
	<b>Basic Materials: 1.33% (31 Jul 2018: 0.00%)</b>		
3,403	KWS Saat	937,527	1.33
	<b>Consumer, Cyclical: 1.08% (31 Jul 2018: 0.00%)</b>		
51,477	Takkt	758,771	1.08
	<b>Consumer, Non-cyclical: 0.93% (31 Jul 2018: 2.88%)</b>		
28,825	Rhoen-Klinikum	656,634	0.93
	<b>Energy: 0.71% (31 Jul 2018: 1.67%)</b>		
86,390	Encavis	498,470	0.71
	<b>Financial: 4.91% (31 Jul 2018: 6.66%)</b>		
15,762	ADO Properties	825,141	1.18
97,754	TLG Immobilien	2,619,807	3.73
	<b>Industrial: 2.33% (31 Jul 2018: 0.00%)</b>		
263,694	Deutz	1,636,221	2.33

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.04% (31 Jul 2018: 93.71%) (continued)</b>		
	<b>Germany: 11.66% (31 Jul 2018: 11.21%) (continued)</b>		
	<b>Technology: 0.37% (31 Jul 2018: 0.00%)</b>		
10,881	Elmos Semiconductor	259,512	0.37
	<b>Total Germany</b>	<b>8,192,083</b>	<b>11.66</b>
	<b>Liechtenstein: 1.24% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.24% (31 Jul 2018: 0.00%)</b>		
15,274	Liechtensteinische Landesbank	873,463	1.24
	<b>Total Liechtenstein</b>	<b>873,463</b>	<b>1.24</b>
	<b>Luxembourg: 0.00% (31 Jul 2018: 0.62%)</b>	-	-
	<b>Netherlands: 5.02% (31 Jul 2018: 6.06%)</b>		
	<b>Consumer, Non-cyclical: 1.13% (31 Jul 2018: 0.00%)</b>		
14,268	Takeaway.com	790,447	1.13
	<b>Financial: 1.88% (31 Jul 2018: 2.13%)</b>		
93,147	Intertrust	1,323,619	1.88
	<b>Technology: 2.01% (31 Jul 2018: 3.93%)</b>		
180,014	TomTom	1,411,310	2.01
	<b>Total Netherlands</b>	<b>3,525,376</b>	<b>5.02</b>
	<b>Norway: 15.11% (31 Jul 2018: 13.59%)</b>		
	<b>Diversified: 0.00% (31 Jul 2018: 3.75%)</b>	-	-
	<b>Financial: 11.55% (31 Jul 2018: 9.84%)</b>		
155,005	Entra	1,956,497	2.79
180,821	SpareBank 1 Nord Norge	1,234,714	1.76
101,216	SpareBank 1 SMN	906,861	1.29
425,068	SpareBank 1 SR-Bank	4,010,761	5.71
	<b>Industrial: 3.56% (31 Jul 2018: 0.00%)</b>		
205,897	Kongsberg Gruppen	2,500,874	3.56
	<b>Total Norway</b>	<b>10,609,707</b>	<b>15.11</b>
	<b>Spain: 16.62% (31 Jul 2018: 21.80%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.49%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 5.38%)</b>	-	-

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.04% (31 Jul 2018: 93.71%) (continued)</b>		
	<b>Spain: 16.62% (31 Jul 2018: 21.80%) (continued)</b>		
	<b>Consumer, Non-cyclical: 4.28% (31 Jul 2018: 0.00%)</b>		
50,504	Almirall	747,459	1.06
130,760	Applus Services	1,307,600	1.86
290,168	Faes Farma	951,751	1.36
	<b>Financial: 5.20% (31 Jul 2018: 14.18%)</b>		
150,961	Lar Espana Real Estate Socimi REIT	1,269,582	1.81
2,461,715	Liberbank	1,062,968	1.51
105,663	Neinor Homes	1,322,901	1.88
	<b>Industrial: 7.14% (31 Jul 2018: 1.75%)</b>		
107,022	Cia de Distribucion Integral Logista	2,412,276	3.44
68,365	Fluidra	676,814	0.96
148,643	Fomento de Construcciones y Contratas	1,920,468	2.74
	<b>Total Spain</b>	<b>11,671,819</b>	<b>16.62</b>
	<b>Sweden: 10.07% (31 Jul 2018: 4.91%)</b>		
	<b>Basic Materials: 0.59% (31 Jul 2018: 0.00%)</b>		
142,970	SSAB	416,187	0.59
	<b>Consumer, Cyclical: 5.15% (31 Jul 2018: 0.00%)</b>		
204,118	Betsson	1,638,446	2.33
237,836	Scandic Hotels	1,977,143	2.82
	<b>Consumer, Non-cyclical: 1.34% (31 Jul 2018: 0.00%)</b>		
146,964	Bravida	938,586	1.34
	<b>Financial: 1.14% (31 Jul 2018: 4.60%)</b>		
52,876	Pandox	801,702	1.14
	<b>Industrial: 1.85% (31 Jul 2018: 0.00%)</b>		
217,655	Nobina	1,298,852	1.85
	<b>Technology: 0.00% (31 Jul 2018: 0.31%)</b>	-	-
	<b>Total Sweden</b>	<b>7,070,916</b>	<b>10.07</b>
	<b>Switzerland: 24.62% (31 Jul 2018: 19.35%)</b>		
	<b>Consumer, Non-cyclical: 3.61% (31 Jul 2018: 0.37%)</b>		
3,441	Emmi	2,536,047	3.61
	<b>Diversified: 0.11% (31 Jul 2018: 0.26%)</b>		
31	Metall Zug	79,516	0.11
	<b>Financial: 12.11% (31 Jul 2018: 18.72%)</b>		
13,052	Allreal	1,848,217	2.63
1,966	Intershop Holding	858,322	1.22

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 93.04% (31 Jul 2018: 93.71%) (continued)</b>			
<b>Switzerland: 24.62% (31 Jul 2018: 19.35%) (continued)</b>			
<b>Financial: 12.11% (31 Jul 2018: 18.72%) (continued)</b>			
1,435	Luzerner Kantonalbank	600,025	0.86
6,675	Mobimo	1,427,779	2.03
231,286	Resurs Holding	1,325,610	1.89
2,006	St Galler Kantonalbank	875,786	1.25
38,159	Swissquote Group Holding	1,567,073	2.23
<b>Industrial: 6.68% (31 Jul 2018: 0.00%)</b>			
6,773	Also	765,126	1.09
5,103	Bobst	359,734	0.51
75,449	Ceva Logistics	1,994,944	2.84
885	Conzzeta	672,466	0.96
101,470	SIG Combibloc	900,264	1.28
<b>Utilities: 2.11% (31 Jul 2018: 0.00%)</b>			
24,096	BKW	1,479,561	2.11
<b>Total Switzerland</b>		<b>17,290,470</b>	<b>24.62</b>
<b>Total equities</b>		<b>65,347,949</b>	<b>93.04</b>
<b>Financial derivative instruments: 5.95% (31 Jul 2018: 3.25%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 5.95% (31 Jul 2018: 3.25%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap□		
	SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	4,176,378	5.95
<b>Total total return swaps - unrealised gains</b>		<b>4,176,378</b>	<b>5.95</b>
<b>Total financial derivative instruments</b>		<b>4,176,378</b>	<b>5.95</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>69,524,327</b>	<b>98.99</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (2.88%) (31 Jul 2018: (3.25%))</b>			
<b>Total return swaps - unrealised losses: (2.88%) (31 Jul 2018: (3.25%))</b>		<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap□		
	SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(2,024,653)	(2.88)
<b>Total total return swaps - unrealised losses</b>		<b>(2,024,653)</b>	<b>(2.88)</b>
<b>Total financial derivative instruments</b>		<b>(2,024,653)</b>	<b>(2.88)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,024,653)</b>	<b>(2.88)</b>

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value €	% of Net Assets
<b>Total value of investments</b> (Cost: €64,455,900)	67,499,674	96.11
<b>Cash and cash equivalents</b>	2,796,511	3.98
<b>Other net liabilities</b>	(64,722)	(0.09)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>70,231,463</u>	<u>100.00</u>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	65,347,949	82.13
Over the counter financial derivative instruments	4,176,378	5.25
Cash and cash equivalents	2,796,511	3.51
Other assets	7,244,272	9.11
<b>Total assets</b>	<u>79,565,110</u>	<u>100.00</u>

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€121,722,252</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US€</b>
Almirall	423,139	6,044,532
SIG Combibloc	506,862	5,331,286
Knorr-Bremse	60,922	5,146,691
Com Hem	327,640	4,900,719
Scandic Hotels	472,375	3,989,254
Takeaway.Com	68,727	3,814,349
Flex Lng	2,213,898	3,736,296
SpareBank 1 SR-Bank	329,129	3,054,700
Cia de Distribucion Integral Logista	120,705	2,674,823
Shurgard Self Storage	104,121	2,572,830
Emmi	3,946	2,554,280
TLG Immobilien	97,754	2,383,243
Cherry	277,566	2,317,722
Kongsberg Gruppen	205,897	2,299,182
Ebro Foods	114,755	2,152,804
SSAB	657,063	2,095,297
Kungsleden	322,445	2,089,493
Ceva Logistics	75,449	1,991,630
Fastighets Balder	82,054	1,982,727
Fomento de Construcciones y Contratas	148,643	1,914,522
Deutz	338,372	1,901,651
Kbc Ancora	42,491	1,873,003
Entra	155,005	1,871,917
Allreal	13,052	1,808,714
SFS	17,850	1,808,660
Applus Services	141,399	1,695,374
Betsson	204,118	1,692,124
Also	17,649	1,689,846
Sligro Food	46,801	1,684,836
Kws Saat	5,911	1,672,725
Neinor Homes	105,663	1,587,058
BE Semiconductor Industries	81,719	1,557,564
D'leteren	40,175	1,553,166
Sensirion Holdings	26,291	1,534,767
BKW	27,419	1,521,305
Capio	306,734	1,509,932
Granges	146,470	1,509,624
Liechtensteinische Landesbank	26,562	1,508,679
Euskaltel	199,903	1,479,282
Unicaja Banco	1,392,184	1,461,793
Mobimo	6,675	1,433,643
TomTom	180,014	1,431,111

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total purchases in the period</b>		<b>€121,722,252</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost US€</b>
Elia System Operator	24,425	1,372,685
Vidrala	16,252	1,305,036
Nobina	217,655	1,304,723
Intertrust	93,147	1,286,360
JOST Werke	39,262	1,274,052
SpareBank 1 Nord Norge	180,821	1,257,425
Resurs Holding	231,286	1,239,610

The above represents all material purchases in the financial period.

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€4,514,280</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US€</b>
Almirall	372,635	5,937,577
Knorr-Bremse	60,922	4,927,401
Com Hem	327,640	4,893,234
SIG Combibloc	405,392	3,867,656
Flex Lng	2,213,898	3,462,073
Takeaway.com	54,459	2,914,008
Shurgard Self Storage	104,121	2,707,146
Cherry	277,566	2,349,774
Unicaja Banco	2,158,113	2,266,019
Banque Cantonale Vaudoise	3,477	2,240,500
Scandic Hotels	234,539	2,186,874
Fastighets Balder	82,054	2,076,208
Ebro Foods	114,755	2,047,229
Kungsleden	322,445	1,997,781
Sligro Food	46,801	1,731,169
Capio	306,734	1,717,798
SSAB	514,093	1,605,497
Euskaltel	199,903	1,603,222
NIBC Holding	184,110	1,571,893
SFS	17,850	1,555,889
Adyen	2,309	1,554,273
BE Semiconductor Industries	81,719	1,533,866
ADO Properties	28,048	1,520,341
Atresmediade Medios de Comunicaion	257,780	1,430,679
Granges	146,470	1,321,097
Lar Espana Real Estate Socimi REIT	152,746	1,315,830
KBC Ancora	31,692	1,265,655
Allreal	8,848	1,248,824
Alm. Brand	167,147	1,221,872
D'leteren	34,322	1,221,863
Vidrala	16,252	1,201,023
B2Holding	657,390	1,196,884
Sensirion Holdings	26,291	1,179,193
SpareBank 1 SR-Bank	116,351	1,141,855
Also	10,876	1,052,352
Barco	9,037	1,050,099
JOST Werke	39,262	1,024,738
Investor	24,497	975,076
Papeles y Cartones de Europa	57,291	961,343

The above represents all material disposals in the financial period.

## **SciBeta HFE US Equity 6F EW UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Sci-Beta HFE US Equity 6F EW UCITS ETF's ("the Sub-Fund") 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 euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index 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 the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to the Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -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 January 2019, the performance of the Sub-Fund was 8.80%, compared to 9.28% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -1.84%, compared to -1.57% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the Sub-Fund has an annualised volatility of 19.65% compared to 19.64% 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 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%)</b>		
	<b>Austria: 0.20% (31 Jul 2018: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.20% (31 Jul 2018: 0.00%)</b>		
18,068	KTM Industries	939,599	0.20
	<b>Total Austria</b>	<b>939,599</b>	<b>0.20</b>
	<b>Belgium: 1.84% (31 Jul 2018: 1.55%)</b>		
	<b>Communications: 0.17% (31 Jul 2018: 0.00%)</b>		
48,580	Orange Belgium	812,258	0.17
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.00%)</b>		
668	D'leteren	22,111	-
	<b>Consumer, Non-cyclical: 0.45% (31 Jul 2018: 0.38%)</b>		
132,106	Fagron	2,101,806	0.45
	<b>Financial: 0.44% (31 Jul 2018: 0.59%)</b>		
24,326	Gimv	1,216,300	0.26
21,497	KBC Ancora	838,383	0.18
	<b>Industrial: 0.26% (31 Jul 2018: 0.48%)</b>		
11,615	Barco	1,240,482	0.26
	<b>Utilities: 0.52% (31 Jul 2018: 0.10%)</b>		
38,445	Elia System Operator	2,456,636	0.52
	<b>Total Belgium</b>	<b>8,687,976</b>	<b>1.84</b>
	<b>Chile: 0.00% (31 Jul 2018: 0.40%)</b>	-	-
	<b>Denmark: 2.07% (31 Jul 2018: 1.68%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.49%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.40% (31 Jul 2018: 0.39%)</b>		
165,573	Scandinavian Tobacco Group	1,870,539	0.40
	<b>Financial: 1.67% (31 Jul 2018: 0.71%)</b>		
148,251	Alm Brand	1,109,945	0.24
40,113	Ringkjoebing Landbobank	1,872,320	0.40
144,170	Spar Nord Bank	1,063,943	0.23
38,277	Sydbank	772,067	0.16
74,282	Topdanmark	3,090,133	0.65
	<b>Technology: 0.00% (31 Jul 2018: 0.09%)</b>	-	-
	<b>Total Denmark</b>	<b>9,778,947</b>	<b>2.07</b>

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Finland: 0.87% (31 Jul 2018: 1.14%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.21%)</b>	-	-
91,613	<b>Communications: 0.36% (31 Jul 2018: 0.75%)</b> DNA	1,683,847	0.36
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.18%)</b>	-	-
304,532	<b>Financial: 0.51% (31 Jul 2018: 0.00%)</b> Nordea Bank	2,395,030	0.51
	<b>Total Finland</b>	<b>4,078,877</b>	<b>0.87</b>
	<b>Germany: 60.32% (31 Jul 2018: 26.03%)</b>		
	<b>Basic Materials: 2.48% (31 Jul 2018: 0.71%)</b>		
21,266	Fuchs Petrolub	814,488	0.17
100,120	Fuchs Petrolub Pref	4,096,910	0.87
3,331	KWS Saat	917,691	0.19
223,576	Salzgitter	5,884,520	1.25
	<b>Communications: 8.90% (31 Jul 2018: 3.86%)</b>		
6,406	Axel Springer	342,080	0.07
252,112	Freenet	4,684,241	0.99
754,964	Scout24	30,938,426	6.56
1,980,771	Telefonica Deutschland	6,061,159	1.28
	<b>Consumer, Cyclical: 12.05% (31 Jul 2018: 7.14%)</b>		
206,372	Borussia Dortmund GmbH	1,854,252	0.39
17,024	Cewe Stiftung	1,309,146	0.28
21,413	Hornbach	972,150	0.21
336,782	Porsche Automobil Pref	19,129,218	4.05
287,822	Schaeffler Pref	2,227,742	0.47
211,157	Volkswagen Pref	31,382,153	6.65
	<b>Consumer, Non-cyclical: 4.29% (31 Jul 2018: 2.16%)</b>		
12,892	Amadeus Fire	1,124,182	0.24
191,929	Carl Zeiss Meditec	15,191,180	3.22
25,840	Eckert & Ziegler	2,462,552	0.52
18,371	Henkel	1,470,599	0.31
	<b>Energy: 1.12% (31 Jul 2018: 0.36%)</b>		
216,934	Encavis	1,251,709	0.27
404,696	Nordex	4,026,725	0.85
	<b>Financial: 21.53% (31 Jul 2018: 6.19%)</b>		
30,550	ADO Properties	1,599,293	0.34
277,776	Deutsche Pfandbriefbank	2,734,705	0.58
666,686	Deutsche Wohnen	29,060,843	6.16
198,592	DIC Asset	1,958,117	0.42
237,195	Grand City Properties	5,147,132	1.09

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Germany: 60.32% (31 Jul 2018: 26.03%) (continued)</b>		
	<b>Financial: 21.53% (31 Jul 2018: 6.19%) (continued)</b>		
128,772	Hannover Rueck	16,212,395	3.44
56,546	Instone Real Estate	1,065,892	0.23
186,146	LEG Immobilien	19,079,965	4.04
517,329	TAG Immobilien	11,401,931	2.42
125,082	Talanx	4,055,158	0.86
314,624	TLG Immobilien	8,431,923	1.79
44,704	Wuestenrot & Wuertembergische	735,828	0.16
	<b>Industrial: 5.63% (31 Jul 2018: 2.53%)</b>		
146,562	Aurubis	6,995,404	1.48
552,736	Deutz	3,429,727	0.73
19,617	HOCHTIEF	2,560,019	0.54
613	Isra Vision	18,053	-
148,924	Knorr-Bremse	12,853,630	2.72
38,288	Wacker Neuson	746,233	0.16
	<b>Technology: 3.60% (31 Jul 2018: 2.75%)</b>		
115,993	Siltronic	10,054,273	2.13
217,983	Software	6,910,061	1.47
	<b>Utilities: 0.72% (31 Jul 2018: 0.33%)</b>		
159,056	RWE Pref	3,403,798	0.72
	<b>Total Germany</b>	<b>284,595,503</b>	<b>60.32</b>
	<b>Iceland: 0.00% (31 Jul 2018: 0.55%)</b>	-	-
	<b>Israel: 0.00% (31 Jul 2018: 2.01%)</b>	-	-
	<b>Liechtenstein: 0.23% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 0.23% (31 Jul 2018: 0.00%)</b>		
19,364	Liechtensteinische Landesbank	1,107,355	0.23
	<b>Total Liechtenstein</b>	<b>1,107,355</b>	<b>0.23</b>
	<b>Netherlands: 0.86% (31 Jul 2018: 7.39%)</b>		
	<b>Consumer, Non-cyclical: 0.21% (31 Jul 2018: 0.61%)</b>		
13	Adyen	8,420	-
30,302	Sligro Food	996,936	0.21
	<b>Financial: 0.00% (31 Jul 2018: 0.12%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 0.91%)</b>	-	-

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Netherlands: 0.86% (31 Jul 2018: 7.39%) (continued)</b>		
	<b>Technology: 0.65% (31 Jul 2018: 5.75%)</b>		
71,827	ASM International	3,049,056	0.65
	<b>Total Netherlands</b>	<b>4,054,412</b>	<b>0.86</b>
	<b>Norway: 3.98% (31 Jul 2018: 4.07%)</b>		
	<b>Basic Materials: 0.60% (31 Jul 2018: 0.49%)</b>		
82,741	Borregaard	640,318	0.14
851,727	Elkem	2,150,126	0.46
	<b>Communications: 0.31% (31 Jul 2018: 0.24%)</b>		
109,214	Atea	1,317,500	0.28
4,321	Schibsted	119,586	0.03
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 0.38%)</b>	-	-
	<b>Energy: 0.00% (31 Jul 2018: 0.26%)</b>	-	-
	<b>Financial: 1.81% (31 Jul 2018: 1.63%)</b>		
258,408	Entra	3,261,665	0.69
38,963	Sbanken	308,381	0.06
141,222	SpareBank 1 Nord Norge	964,317	0.20
184,200	SpareBank 1 SMN	1,650,369	0.35
254,578	SpareBank 1 SR-Bank	2,402,090	0.51
	<b>Industrial: 1.26% (31 Jul 2018: 1.07%)</b>		
94,502	Kongsberg Gruppen	1,147,844	0.24
213,838	Tomra Systems	4,834,037	1.02
	<b>Total Norway</b>	<b>18,796,233</b>	<b>3.98</b>
	<b>Spain: 6.74% (31 Jul 2018: 9.54%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.87%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 1.80%)</b>	-	-
	<b>Consumer, Cyclical: 0.64% (31 Jul 2018: 0.00%)</b>		
492,959	Telepizza	3,007,050	0.64
	<b>Consumer, Non-cyclical: 2.38% (31 Jul 2018: 2.91%)</b>		
237,479	Almirall	3,514,689	0.74
418,614	Applus Services	4,186,140	0.88
51,389	Ebro Foods	924,488	0.20
316,165	Faes Farma	1,037,021	0.22
350,119	Global Dominion Access	1,593,041	0.34

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Spain: 6.74% (31 Jul 2018: 9.54%) (continued)</b>		
	<b>Financial: 1.86% (31 Jul 2018: 1.92%)</b>		
29,790	Grupo Catalana Occidente	1,030,734	0.22
83,774	Lar Espana Real Estate Socimi Reits	704,539	0.15
4,018,247	Liberbank	1,735,079	0.37
260,388	Neinor Homes	3,260,058	0.69
1,990,520	Unicaja Banco	2,040,283	0.43
	<b>Industrial: 1.86% (31 Jul 2018: 1.04%)</b>		
126,799	Cia de Distribucion Integral Logista	2,858,049	0.61
36,395	Construcciones y Auxiliar de Ferrocarriles	1,432,143	0.30
99,083	Fluidra	980,922	0.21
151,772	Fomento De Construcciones y Contratas	1,960,894	0.42
18,938	Vidrala	1,516,934	0.32
	<b>Total Spain</b>	<b>31,782,064</b>	<b>6.74</b>
	<b>Sweden: 11.29% (31 Jul 2018: 16.33%)</b>		
	<b>Basic Materials: 0.19% (31 Jul 2018: 0.64%)</b>		
22,460	Nolato	900,021	0.19
	<b>Communications: 0.00% (31 Jul 2018: 0.99%)</b>	-	-
	<b>Consumer, Cyclical: 1.08% (31 Jul 2018: 3.06%)</b>		
440,864	Betsson	3,538,797	0.75
146,028	SkiStar	1,543,094	0.33
	<b>Consumer, Non-cyclical: 4.68% (31 Jul 2018: 4.52%)</b>		
273,912	AAK	3,430,078	0.73
29,157	Bravida	186,211	0.04
346,216	Cloetta	799,735	0.17
46,196	Lifco	1,610,878	0.34
53,165	Recipharm	597,137	0.13
750,268	Swedish Orphan Biovitrum	15,437,155	3.27
992	Vitrolife	15,257	-
	<b>Diversified: 0.43% (31 Jul 2018: 0.00%)</b>		
110,945	Industrivarden	2,039,087	0.43
	<b>Energy: 3.27% (31 Jul 2018: 0.41%)</b>		
553,462	Lundin Petroleum	15,434,266	3.27
	<b>Financial: 1.48% (31 Jul 2018: 2.55%)</b>		
75,296	Atrium Ljungberg	1,199,657	0.25
42,040	Catena	986,078	0.21
160,370	Fastighets Balder	4,402,685	0.93
23,957	Pandox	363,234	0.08
3,000	Sagax	42,480	0.01

## SciBeta HFE US Equity 6F EW UCITS ETF

## Schedule of investments as at 31 January 2019 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Sweden: 11.29% (31 Jul 2018: 16.33%) (continued)</b>		
	<b>Industrial: 0.16% (31 Jul 2018: 2.95%)</b>		
48,236	AF	738,785	0.16
	<b>Technology: 0.00% (31 Jul 2018: 1.21%)</b>	-	-
	<b>Total Sweden</b>	<b>53,264,635</b>	<b>11.29</b>
	<b>Switzerland: 12.05% (31 Jul 2018: 11.99%)</b>		
	<b>Communications: 0.55% (31 Jul 2018: 0.00%)</b>		
35,264	Sunrise Communications	2,594,341	0.55
	<b>Consumer, Cyclical: 0.95% (31 Jul 2018: 1.78%)</b>		
97,418	Galenica	3,879,998	0.82
774	Georg Fischer	597,981	0.13
	<b>Consumer, Non-cyclical: 1.24% (31 Jul 2018: 1.02%)</b>		
1,188	Barry Callebaut	1,763,656	0.37
14	Lindt & Sprungli	897,763	0.19
3,113	Emmi	2,294,309	0.49
211	Medartis	10,973	-
11,891	Nestle	898,246	0.19
212	Orior	15,867	-
	<b>Financial: 4.84% (31 Jul 2018: 6.39%)</b>		
14,142	Allreal	2,002,565	0.42
38,993	Baloise	5,264,671	1.12
3,003	Banque Cantonale Vaudoise	2,078,702	0.44
3,263	Berner Kantonalbank	603,365	0.13
1,931	Helvetia	997,402	0.21
1,966	Intershop	858,323	0.18
2,328	Luzerner Kantonalbank	973,421	0.21
11,282	Mobimo	2,413,214	0.51
8,387	Partners	5,028,287	1.07
2,014	St. Galler Kantonalbank	879,279	0.19
5,851	Swiss Prime Site	432,509	0.09
3,379	Valiant	318,195	0.07
18,947	Vontobel	931,218	0.20
	<b>Industrial: 3.54% (31 Jul 2018: 2.03%)</b>		
8,957	Also	1,011,846	0.21
315	Belimo	1,193,994	0.25
12,220	Bobst	861,444	0.18
1,190	Conzzeta	904,219	0.19
42,833	Flughafen Zurich	6,603,381	1.40
39,104	Huber + Suhner	2,634,676	0.56
14,025	Kardex	1,613,931	0.34
86	LEM	89,899	0.02
251	Schindler	46,214	0.01
201,008	SIG Combibloc	1,783,386	0.38

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 100.45% (31 Jul 2018: 98.23%) (continued)</b>		
	<b>Switzerland: 12.05% (31 Jul 2018: 11.99%) (continued)</b>		
	<b>Technology: 0.00% (31 Jul 2018: 0.24%)</b>	-	-
	<b>Utilities: 0.93% (31 Jul 2018: 0.53%)</b>		
5,955	Alpiq	402,794	0.09
64,759	BKW	3,976,382	0.84
	<b>Total Switzerland</b>	<b>56,856,451</b>	<b>12.05</b>
	<b>United Arab Emirates: 0.00% (31 Jul 2018: 0.15%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Jul 2018: 0.09%)</b>		
	<b>Energy: 0.00% (31 Jul 2018: 0.09%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2018: 0.00%)</b>		
11,973	Flex Lng	13,626	-
	<b>Total United Kingdom</b>	<b>13,626</b>	<b>-</b>
	<b>United States: 0.00% (31 Jul 2018: 15.31%)</b>	-	-
	<b>Total equities</b>	<b>473,955,678</b>	<b>100.45</b>
	<b>Financial derivative instruments: 1.67% (31 Jul 2018: 1.49%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.68% (31 Jul 2018: 1.49%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	7,944,293	1.68
	<b>Total total return swaps - unrealised gains</b>	<b>7,944,293</b>	<b>1.68</b>
	<b>Total financial derivative instruments</b>	<b>7,944,293</b>	<b>1.68</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>481,899,971</b>	<b>102.13</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (4.46%) (31 Jul 2018: (1.29%))</b>		
	<b>Total return swaps - unrealised losses: (4.46%) (31 Jul 2018: (1.29%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(21,040,939)	(4.46)
	<b>Total total return swaps - unrealised losses</b>	<b>(21,040,939)</b>	<b>(4.46)</b>
	<b>Total financial derivative instruments</b>	<b>(21,040,939)</b>	<b>(4.46)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,040,939)</b>	<b>(4.46)</b>

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €467,965,570)</b>	<b>460,859,032</b>	<b>97.67</b>
<b>Cash and cash equivalents</b>	<b>14,168,187</b>	<b>3.01</b>
<b>Other net liabilities</b>	<b>(3,207,335)</b>	<b>(0.68)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>471,819,884</b>	<b>100.00</b>
<b>Analysis of portfolio</b>	<b>Fair Value €</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	473,955,678	95.51
Over the counter financial derivative instruments	7,944,293	1.60
Cash and cash equivalents	14,168,187	2.86
Other assets	149,489	0.03
<b>Total assets</b>	<b>496,217,647</b>	<b>100.00</b>

**SciBeta HFE US Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€819,502,513</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Partners	41,254	24,333,395
Volkswagen Pref	152,472	21,299,665
Scout24	535,300	21,192,728
Logitech International	619,845	20,062,487
Siltronic	202,607	19,100,428
LEG Immobilien	194,840	18,856,767
Hannover Rueck	156,192	18,241,032
Clariant	1,013,043	18,027,281
Aurubis	336,043	17,822,775
Porsche Automobil Pref	320,192	17,509,876
Aroundtown	2,380,441	17,483,391
Lundin Petroleum	553,462	14,083,460
Swedish Orphan Biovitrum	654,472	13,846,861
Deutsche Wohnen	313,513	12,894,526
TAG Immobilien	617,299	12,616,264
Knorr-Bremse	148,924	12,269,785
Carl Zeiss Meditec	164,373	11,454,692
Baloise	85,590	10,949,382
Flughafen Zurich	65,535	10,637,559
Lindt & Sprungli	1,774	10,443,265
ASM International	235,899	10,241,357
Telefonica Deutschland	2,978,814	10,109,170
Fastighets Balder	398,565	9,693,203
Evonik Industries	348,132	8,884,097
Software	256,006	8,760,807
Temenos	59,574	8,608,843
Georg Fischer	11,056	8,329,697

The above represents all material purchases in the financial period.

**SciBeta HFE US Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€818,408,994</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Partners	63,912	36,793,459
Logitech International	632,019	20,817,729
Adyen	32,179	18,393,260
Aroundtown	2,380,441	17,344,449
Clariant	1,013,043	16,462,441
Altice USA	904,729	14,151,220
Aurubis	206,493	10,310,508
Siltronic	111,956	10,220,857
Lindt & Sprungli	1,774	10,104,828
Tomtom	1,227,578	9,755,786
Porsche Automobil Pref	156,693	9,201,836
Evonik Industries	348,132	8,755,033
Fastighets Balder	368,896	8,719,637
Henkel	100,190	8,669,368
Georg Fischer	11,909	8,559,229
United Internet	226,536	8,352,694
Volkswagen Pref	56,456	8,147,374
Rheinmetall	91,943	8,011,770
Swedish Orphan Biovitrum	372,336	7,851,623
Temenos	59,574	7,657,405

The above represents all material disposals in the financial period.

## **SciBeta HFE Japan Equity 6F EW UCITS ETF**

### **Investment manager's report for the six month financial period ended 31 January 2019**

SciBeta HFE Japan Equity 6F EW UCITS ETF's (the Sub-Fund) 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) denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index 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 the Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index and thereafter to the 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 January 2019, the performance of the Sub-Fund is -2.52%, compared to -2.10% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -3.62%, compared to -3.35% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the Sub-Fund has an annualised volatility of 18.23% compared to 18.23% 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.

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2018: 98.36%)</b>		
	<b>Austria: 0.00% (31 Jul 2018: 0.12%)</b>	-	-
	<b>Belgium: 8.68% (31 Jul 2018: 5.09%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 1.48%)</b>	-	-
	<b>Communications: 0.77% (31 Jul 2018: 0.00%)</b>		
44,708	Orange Belgium	747,518	0.77
	<b>Consumer, Cyclical: 0.98% (31 Jul 2018: 0.00%)</b>		
28,794	D'ieteren	953,081	0.98
	<b>Consumer, Non-cyclical: 1.04% (31 Jul 2018: 0.06%)</b>		
82,648	Biocartis	1,008,306	1.04
	<b>Diversified: 0.53% (31 Jul 2018: 0.00%)</b>		
7,742	Financiere de Tubize	511,746	0.53
	<b>Financial: 2.21% (31 Jul 2018: 3.55%)</b>		
16,194	Gimv	809,700	0.84
33,927	KBC Ancora	1,323,153	1.37
	<b>Industrial: 0.66% (31 Jul 2018: 0.00%)</b>		
6,022	Barco	643,150	0.66
	<b>Utilities: 2.49% (31 Jul 2018: 0.00%)</b>		
37,633	Elia System Operator	2,404,749	2.49
	<b>Total Belgium</b>	<b>8,401,403</b>	<b>8.68</b>
	<b>Denmark: 5.38% (31 Jul 2018: 4.90%)</b>		
	<b>Consumer, Cyclical: 0.33% (31 Jul 2018: 0.96%)</b>		
24,517	Bang & Olufsen	315,232	0.33
	<b>Consumer, Non-cyclical: 1.92% (31 Jul 2018: 0.00%)</b>		
164,719	Scandinavian Tobacco	1,860,891	1.92
	<b>Financial: 3.13% (31 Jul 2018: 3.94%)</b>		
136,170	Alm Brand	1,019,495	1.05
29,170	Ringkjoebing Landbobank	1,361,543	1.41
87,349	Spar Nord Bank	644,617	0.67
	<b>Total Denmark</b>	<b>5,201,778</b>	<b>5.38</b>
	<b>Finland: 0.00% (31 Jul 2018: 0.13%)</b>		
	<b>Germany: 11.91% (31 Jul 2018: 4.90%)</b>		
	<b>Basic Materials: 1.03% (31 Jul 2018: 0.71%)</b>		
5,216	FUCHS PETROLUB	199,773	0.21
2,882	KWS Saat	793,991	0.82

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2018: 98.36%) (continued)</b>		
	<b>Germany: 11.91% (31 Jul 2018: 4.90%) (continued)</b>		
	<b>Consumer, Cyclical: 0.49% (31 Jul 2018: 0.27%)</b>		
7,848	Hornbach	356,299	0.37
8,045	Takkt	118,583	0.12
	<b>Consumer, Non-cyclical: 0.79% (31 Jul 2018: 0.00%)</b>		
33,582	RHOEN-KLINIKUM	764,998	0.79
	<b>Financial: 8.72% (31 Jul 2018: 0.81%)</b>		
53,628	ADLER Real Estate	749,719	0.78
43,279	ADO Properties	2,265,656	2.34
53,105	DIC Asset	523,615	0.54
57,053	Instone Real Estate	1,075,449	1.11
118,317	TLG Immobilien	3,170,896	3.28
39,084	Wuestenrot & Wuertembergische	643,323	0.67
	<b>Industrial: 0.59% (31 Jul 2018: 2.76%)</b>		
67,447	Deutz	418,509	0.43
1,350	Sartorius	157,275	0.16
	<b>Technology: 0.29% (31 Jul 2018: 0.35%)</b>		
11,770	Elmos Semiconductor	280,715	0.29
	<b>Total Germany</b>	<b>11,518,801</b>	<b>11.91</b>
	<b>Liechtenstein: 1.57% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.57% (31 Jul 2018: 0.00%)</b>		
26,562	Liechtensteinische Landesbank	1,518,982	1.57
	<b>Total Liechtenstein</b>	<b>1,518,982</b>	<b>1.57</b>
	<b>Netherlands: 10.64% (31 Jul 2018: 9.63%)</b>		
	<b>Consumer, Non-cyclical: 6.80% (31 Jul 2018: 1.67%)</b>		
2,758	Sligro Food	90,738	0.09
117,152	Takeaway.com	6,490,221	6.71
	<b>Financial: 3.84% (31 Jul 2018: 0.00%)</b>		
5,066	HAL Trust	688,976	0.71
94,338	Intertrust	1,340,543	1.39
193,094	NIBC	1,677,987	1.74
	<b>Industrial: 0.00% (31 Jul 2018: 0.61%)</b>	-	-
	<b>Technology: 0.00% (31 Jul 2018: 7.35%)</b>	-	-
	<b>Total Netherlands</b>	<b>10,288,465</b>	<b>10.64</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2018: 98.36%) (continued)</b>		
	<b>Norway: 11.83% (31 Jul 2018: 11.51%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.44%)</b>	-	-
	<b>Communications: 1.52% (31 Jul 2018: 1.42%)</b>		
119,912	Atea	1,446,555	1.50
889	Schibsted	24,604	0.02
	<b>Financial: 7.35% (31 Jul 2018: 4.87%)</b>		
133,818	Entra	1,689,071	1.75
89,955	Sbanken	711,968	0.74
182,869	SpareBank 1 Nord Norge	1,248,699	1.29
5,640	SpareBank 1 Oestlandet	49,365	0.05
150,377	SpareBank 1 SMN	1,347,327	1.39
218,400	SpareBank 1 SR-Bank	2,060,730	2.13
	<b>Industrial: 2.96% (31 Jul 2018: 2.78%)</b>		
235,923	Kongsberg Gruppen	2,865,576	2.96
	<b>Total Norway</b>	<b>11,443,895</b>	<b>11.83</b>
	<b>Spain: 19.85% (31 Jul 2018: 21.56%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.50%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 3.64%)</b>	-	-
	<b>Consumer, Cyclical: 2.10% (31 Jul 2018: 0.00%)</b>		
333,171	Telepizza	2,032,343	2.10
	<b>Consumer, Non-cyclical: 4.24% (31 Jul 2018: 4.67%)</b>		
197,679	Almirall	2,925,649	3.02
117,601	Applus Services	1,176,010	1.22
	<b>Financial: 7.13% (31 Jul 2018: 8.44%)</b>		
119,589	Lar Espana Real Estate Socimi REIT	1,005,743	1.04
3,424,730	Liberbank	1,478,798	1.53
136,371	Neinor Homes	1,707,365	1.77
2,634,763	Unicaja Banco	2,700,632	2.79
	<b>Industrial: 6.38% (31 Jul 2018: 4.31%)</b>		
16,561	Befesa	632,630	0.65
109,759	Cia de Distribucion Integral Logista	2,473,968	2.56
24,730	Construcciones y Auxiliar de Ferrocarriles	973,126	1.01
72,626	Fomento de Construcciones y Contratas	938,328	0.97
14,384	Vidrala	1,152,158	1.19
	<b>Total Spain</b>	<b>19,196,750</b>	<b>19.85</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2018: 98.36%) (continued)</b>		
	<b>Sweden: 12.96% (31 Jul 2018: 24.57%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 9.29%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 2.91%)</b>	-	-
	<b>Consumer, Cyclical: 4.95% (31 Jul 2018: 7.83%)</b>		
483,050	Betsson	3,877,421	4.01
109,567	Scandic Hotels	910,836	0.94
	<b>Consumer, Non-cyclical: 2.25% (31 Jul 2018: 0.52%)</b>		
17,895	BioGaia	634,350	0.66
59,436	Biotage	662,991	0.69
117,066	Cloetta	270,414	0.28
53,602	Recipharm	602,045	0.62
	<b>Financial: 1.57% (31 Jul 2018: 0.15%)</b>		
35,523	Atrium Ljungberg	565,972	0.58
63,305	Pandox	959,826	0.99
	<b>Industrial: 2.23% (31 Jul 2018: 2.07%)</b>		
361,034	Nobina	2,154,463	2.23
	<b>Technology: 1.96% (31 Jul 2018: 1.80%)</b>		
450,017	NetEnt	1,893,915	1.96
	<b>Total Sweden</b>	<b>12,532,233</b>	<b>12.96</b>
	<b>Switzerland: 14.05% (31 Jul 2018: 15.95%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2018: 3.83%)</b>	-	-
	<b>Consumer, Non-cyclical: 2.49% (31 Jul 2018: 2.93%)</b>		
3,270	Emmi	2,410,019	2.49
	<b>Financial: 4.91% (31 Jul 2018: 3.10%)</b>		
3,032	Banque Cantonale Vaudoise	2,098,775	2.17
161	Basellandschaftliche Kantonalbank	131,528	0.14
1,297	Berner Kantonalbank	239,830	0.25
12	Graubundner Kantonalbank	15,232	0.01
946	Intershop Holdings	413,008	0.43
1,902	Luzerner Kantonalbank	795,295	0.82
2,060	St Galler Kantonalbank	899,362	0.93
29	Zuger Kantonalbank	154,377	0.16
	<b>Industrial: 3.48% (31 Jul 2018: 3.81%)</b>		
65	Belimo	246,380	0.25
13,141	Bobst	926,369	0.96
1,181	Conzzeta	897,381	0.93
64	LEM	66,902	0.07
138,592	SIG Combibloc	1,229,618	1.27

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2018: 98.36%) (continued)</b>		
	<b>Switzerland: 14.05% (31 Jul 2018: 15.95%) (continued)</b>		
	<b>Utilities: 3.17% (31 Jul 2018: 2.28%)</b>		
8,100	Alpiq	547,881	0.57
40,905	BKW	2,511,680	2.60
	<b>Total Switzerland</b>	<b>13,583,637</b>	<b>14.05</b>
	<b>United Kingdom: 0.85% (31 Jul 2018: 0.00%)</b>		
	<b>Energy: 0.85% (31 Jul 2018: 0.00%)</b>		
105,227	Seadrill	823,043	0.85
	<b>Total United Kingdom</b>	<b>823,043</b>	<b>0.85</b>
	<b>Total equities</b>	<b>94,508,987</b>	<b>97.72</b>
	<b>Financial derivative instruments: 0.67% (31 Jul 2018: 0.00%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.67% (31 Jul 2018: 0.00%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	649,650	0.67
	<b>Total total return swaps - unrealised gains</b>	<b>649,650</b>	<b>0.67</b>
	<b>Total financial derivative instruments</b>	<b>649,650</b>	<b>0.67</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>95,158,637</b>	<b>98.39</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (2.70%) (31 Jul 2018: (4.01%))</b>		
	<b>Total return swaps - unrealised losses: (2.70%) (31 Jul 2018: (4.01%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(2,615,139)	(2.70)
	<b>Total total return swaps - unrealised losses</b>	<b>(2,615,139)</b>	<b>(2.70)</b>
	<b>Total financial derivative instruments</b>	<b>(2,615,139)</b>	<b>(2.70)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,615,139)</b>	<b>(2.70)</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value €	% of Net Assets
<b>Total value of investments</b> (Cost: €95,814,500)	<b>92,543,498</b>	<b>95.69</b>
<b>Cash and cash equivalents</b>	<b>5,213,206</b>	<b>5.39</b>
<b>Other net liabilities</b>	<b>(1,043,089)</b>	<b>(1.08)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>96,713,615</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	94,508,987	94.12
Over the counter financial derivative instruments	649,650	0.65
Cash and cash equivalents	5,213,206	5.19
Other assets	40,582	0.04
<b>Total assets</b>	<b>100,412,425</b>	<b>100.00</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€156,387,154</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Scout24	212,018	7,738,657
Takeaway.com	134,146	7,403,255
SIG Combibloc	677,297	7,123,959
Betsson	700,398	4,623,826
Applus Services	352,517	4,038,836
Tag Immobilien	184,609	3,895,250
ARYZTA	2,996,083	3,406,619
Cia de Distribucion Integral Logista	149,861	3,320,920
Scandic Hotels	344,106	3,121,330
ADO Properties	59,506	3,070,510
Westwing	129,281	3,058,788
Flex Lng	1,861,570	2,929,585
Almirall	197,679	2,925,649
TLG Immobilien	118,317	2,884,568
Kongsberg Gruppen	235,923	2,820,692
KBC Ancora	62,116	2,664,776
Cherry	300,241	2,507,062
Borussia Dortmund	248,318	2,503,045
NIBC	299,238	2,487,921
Com Hem	172,764	2,461,653
Papeles y Cartones de Europa	139,315	2,325,686
SpareBank 1 SR-Bank	218,400	2,310,500
Elia System Operator	37,633	2,150,749
BW Offshore	555,085	2,136,202
Prosegur Compañía de Seguridad	445,169	2,119,004
Emmi	3,270	2,116,700
Kungsleden	322,445	2,089,493
Telepizza	333,171	2,039,007
Banque Cantonale Vaudoise	3,032	1,934,735
Scandinavian Tobacco	164,719	1,869,962
Euskaltel	252,920	1,843,787
Neinor Homes	136,371	1,805,552
NetEnt	450,017	1,736,875
Stabilus	23,230	1,672,560
Schibsted	55,497	1,672,013
Entra	133,818	1,607,742

The above represents all material purchases in the financial period.

**SciBeta HFE Japan Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€154,560,868</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Scout24	212,018	8,421,355
Adyen	13,949	7,592,441
SSAB	1,851,530	5,789,298
Com Hem	361,446	5,372,168
Applus Services	472,068	5,368,872
Scandic Hotels	554,802	5,007,978
SIG Combibloc	538,705	4,832,166
Veoneer	94,786	4,067,734
Galenica	81,333	3,929,045
KBC Ancora	88,980	3,808,738
Tag Immobilien	184,609	3,802,945
Atresmediade Medios de Comunicaion	563,218	3,154,021
Nolato	43,698	3,001,321
Westwing	129,281	2,986,410
ARYZTA	2,996,083	2,894,573
Takeaway.com	47,308	2,853,227
Emmi	4,329	2,832,696
Elkem	636,007	2,779,150
Flex Lng	1,861,570	2,620,177
Cherry	300,241	2,532,171
Tomra Systems	112,669	2,336,982
Papeles y Cartones de Europa	139,315	2,336,694
Banque Cantonale Vaudoise	3,653	2,329,653
Metrovacesa	212,454	2,271,133
Borussia Dortmund	248,318	2,202,581
Kongsberg Gruppen	130,501	2,120,736
Entra	166,424	2,085,501
Euskaltel	252,920	2,036,006
SpareBank 1 SR-Bank	206,048	2,026,348
Deutz	304,889	2,012,176
Prosegur Compañía de Seguridad	445,169	2,000,875
Kungsleden	322,445	1,988,044
BW Offshore	555,085	1,901,368
NetEnt	510,929	1,655,233
Atea	120,532	1,626,147

The above represents all material disposals in the financial period.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**

**Investment manager's report for the six month financial period ended 31 January 2019**

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF's ("the Sub-Fund") 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 HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index 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 the Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to the Index.

From 8 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 Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the performance of the Sub-Fund was 1.31%, compared to 1.83% for the Index.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -1.10%, compared to -0.78% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2019, the Sub-Fund has an annualised volatility of 15.92% compared to 15.91% 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 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.24% (31 Jul 2018: 95.51%)</b>		
	<b>Austria: 1.28% (31 Jul 2018: 0.56%)</b>		
	<b>Utilities: 1.28% (31 Jul 2018: 0.56%)</b>		
68,235	EVN	963,478	1.28
	<b>Total Austria</b>	<b>963,478</b>	<b>1.28</b>
	<b>Belgium: 8.53% (31 Jul 2018: 2.28%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 0.59%)</b>	-	-
	<b>Communications: 1.04% (31 Jul 2018: 0.00%)</b>		
46,799	Orange Belgium	782,479	1.04
	<b>Consumer, Cyclical: 1.09% (31 Jul 2018: 1.68%)</b>		
24,807	D'leteren	821,112	1.09
	<b>Consumer, Non-cyclical: 1.24% (31 Jul 2018: 0.00%)</b>		
58,477	Fagron	930,369	1.24
	<b>Financial: 0.01% (31 Jul 2018: 0.01%)</b>		
2	Banque Nationale de Belgique	4,860	0.01
	<b>Industrial: 1.63% (31 Jul 2018: 0.00%)</b>		
11,456	Barco	1,223,501	1.63
	<b>Utilities: 3.52% (31 Jul 2018: 0.00%)</b>		
41,503	Elia System Operator	2,652,042	3.52
	<b>Total Belgium</b>	<b>6,414,363</b>	<b>8.53</b>
	<b>Denmark: 5.70% (31 Jul 2018: 0.26%)</b>		
	<b>Consumer, Non-cyclical: 1.48% (31 Jul 2018: 0.00%)</b>		
98,482	Scandinavian Tobacco	1,112,587	1.48
	<b>Financial: 4.22% (31 Jul 2018: 0.26%)</b>		
134,235	Alm Brand	1,005,008	1.33
52,290	Topdanmark	2,175,265	2.89
	<b>Total Denmark</b>	<b>4,292,860</b>	<b>5.70</b>
	<b>Germany: 22.93% (31 Jul 2018: 9.98%)</b>		
	<b>Basic Materials: 1.24% (31 Jul 2018: 0.00%)</b>		
3,399	KWS Saat	936,425	1.24
	<b>Consumer, Cyclical: 6.34% (31 Jul 2018: 0.00%)</b>		
277,991	Borussia Dortmund GmbH	2,497,749	3.32
11,548	Cewe Stiftung	888,041	1.18
556	CTS Eventim	20,617	0.03
13,954	Hornbach	633,512	0.84
49,641	Takkt	731,708	0.97

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.24% (31 Jul 2018: 95.51%) (continued)</b>		
	<b>Germany: 22.93% (31 Jul 2018: 9.98%) (continued)</b>		
	<b>Consumer, Non-cyclical: 1.05% (31 Jul 2018: 0.00%)</b>		
9,033	Amadeus Fire	787,678	1.05
	<b>Energy: 0.55% (31 Jul 2018: 1.23%)</b>		
71,002	Encavis	409,682	0.55
	<b>Financial: 12.13% (31 Jul 2018: 5.01%)</b>		
59,276	ADLER Real Estate	828,678	1.10
48,643	ADO Properties	2,546,461	3.38
89,990	DIC Asset	887,301	1.18
68,732	Instone Real Estate	1,295,598	1.72
133,211	TLG Immobilien	3,570,055	4.75
	<b>Industrial: 1.62% (31 Jul 2018: 3.52%)</b>		
22,393	Stabilus	1,220,419	1.62
	<b>Technology: 0.00% (31 Jul 2018: 0.22%)</b>	-	-
	<b>Total Germany</b>	<b>17,253,924</b>	<b>22.93</b>
	<b>Liechtenstein: 1.20% (31 Jul 2018: 0.00%)</b>		
	<b>Financial: 1.20% (31 Jul 2018: 0.00%)</b>		
15,841	Liechtensteinische Landesbank	905,888	1.20
	<b>Total Liechtenstein</b>	<b>905,888</b>	<b>1.20</b>
	<b>Netherlands: 4.94% (31 Jul 2018: 3.58%)</b>		
	<b>Consumer, Cyclical: 0.79% (31 Jul 2018: 0.00%)</b>		
30,552	GrandVision	595,153	0.79
	<b>Financial: 2.68% (31 Jul 2018: 0.00%)</b>		
5,113	HAL Trust	695,368	0.92
93,147	Intertrust	1,323,619	1.76
	<b>Industrial: 1.47% (31 Jul 2018: 0.00%)</b>		
73,794	Koninklijke Volkerwessels	1,105,434	1.47
	<b>Technology: 0.00% (31 Jul 2018: 3.58%)</b>	-	-
	<b>Total Netherlands</b>	<b>3,719,574</b>	<b>4.94</b>
	<b>Norway: 12.71% (31 Jul 2018: 13.44%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 2.74%)</b>	-	-
	<b>Communications: 2.65% (31 Jul 2018: 1.83%)</b>		
120,735	Atea	1,456,483	1.94
19,393	Schibsted	536,713	0.71

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.24% (31 Jul 2018: 95.51%) (continued)</b>		
	<b>Norway: 12.71% (31 Jul 2018: 13.44%) (continued)</b>		
	<b>Diversified: 0.00% (31 Jul 2018: 2.09%)</b>	-	-
	<b>Financial: 7.86% (31 Jul 2018: 6.78%)</b>		
136,624	Entra	1,724,489	2.29
180,821	SpareBank 1 Nord Norge	1,234,714	1.64
68,960	SpareBank 1 SMN	617,858	0.82
247,986	SpareBank 1 SR-Bank	2,339,891	3.11
	<b>Industrial: 2.20% (31 Jul 2018: 0.00%)</b>		
136,161	Kongsberg Gruppen	1,653,844	2.20
	<b>Total Norway</b>	<b>9,563,992</b>	<b>12.71</b>
	<b>Spain: 8.14% (31 Jul 2018: 24.05%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2018: 4.51%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2018: 5.79%)</b>	-	-
	<b>Consumer, Non-cyclical: 1.87% (31 Jul 2018: 0.00%)</b>		
140,666	Applus Services	1,406,660	1.87
	<b>Financial: 6.27% (31 Jul 2018: 13.09%)</b>		
46,679	Lar Espana Real Estate Socimi REIT	392,570	0.52
2,706,133	Liberbank	1,168,508	1.55
102,094	Neinor Homes	1,278,217	1.70
1,837,866	Unicaja Banco	1,883,813	2.50
	<b>Industrial: 0.00% (31 Jul 2018: 0.66%)</b>	-	-
	<b>Total Spain</b>	<b>6,129,768</b>	<b>8.14</b>
	<b>Sweden: 11.45% (31 Jul 2018: 22.37%)</b>		
	<b>Basic Materials: 0.24% (31 Jul 2018: 0.00%)</b>		
60,949	SSAB	177,423	0.24
	<b>Communications: 0.00% (31 Jul 2018: 6.72%)</b>	-	-
	<b>Consumer, Cyclical: 3.81% (31 Jul 2018: 7.95%)</b>		
345,418	Scandic Hotels	2,871,477	3.81
	<b>Consumer, Non-cyclical: 1.23% (31 Jul 2018: 2.33%)</b>		
399,915	Cloetta	923,776	1.23
	<b>Financial: 0.43% (31 Jul 2018: 1.86%)</b>		
21,253	Pandox	322,236	0.43
	<b>Industrial: 2.99% (31 Jul 2018: 0.22%)</b>		
53,010	AF	811,904	1.08
241,067	Nobina	1,438,562	1.91

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 93.24% (31 Jul 2018: 95.51%) (continued)</b>		
	<b>Sweden: 11.45% (31 Jul 2018: 22.37%) (continued)</b>		
	<b>Technology: 2.75% (31 Jul 2018: 3.29%)</b>		
491,408	NetEnt	2,068,111	2.75
	<b>Total Sweden</b>	<b>8,613,489</b>	<b>11.45</b>
	<b>Switzerland: 16.36% (31 Jul 2018: 18.99%)</b>		
	<b>Consumer, Non-cyclical: 3.56% (31 Jul 2018: 5.01%)</b>		
3,633	Emmi	2,677,553	3.56
	<b>Financial: 6.52% (31 Jul 2018: 6.17%)</b>		
4,151	Banque Cantonale Vaudoise	2,873,358	3.82
2,271	Luzerner Kantonalbank	949,587	1.26
264	Mobimo	56,469	0.07
2,368	St. Galler Kantonalbank	1,033,829	1.37
1	Zug Estates	1,507	-
	<b>Industrial: 1.81% (31 Jul 2018: 7.81%)</b>		
81	Belimo	307,027	0.41
118,916	SIG Combibloc	1,055,048	1.40
	<b>Utilities: 4.47% (31 Jul 2018: 0.00%)</b>		
54,735	BKW	3,360,880	4.47
	<b>Total Switzerland</b>	<b>12,315,258</b>	<b>16.36</b>
	<b>Total equities</b>	<b>70,172,594</b>	<b>93.24</b>
	<b>Financial derivative instruments: 5.72% (31 Jul 2018: 0.75%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 5.72% (31 Jul 2018: 0.75%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	4,303,614	5.72
	<b>Total total return swaps - unrealised gains</b>	<b>4,303,614</b>	<b>5.72</b>
	<b>Total financial derivative instruments</b>	<b>4,303,614</b>	<b>5.72</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>74,476,208</b>	<b>98.96</b>

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (2.52%) (31 Jul 2018: (0.03%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (2.52%) (31 Jul 2018: (0.03%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(1,893,265)	(2.52)
<b>Total total return swaps - unrealised losses</b>		<b>(1,893,265)</b>	<b>(2.52)</b>
<b>Total financial derivative instruments</b>		<b>(1,893,265)</b>	<b>(2.52)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,893,265)</b>	<b>(2.52)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €69,099,432)</b>		<b>72,582,943</b>	<b>96.44</b>
<b>Cash and cash equivalents</b>		<b>3,322,580</b>	<b>4.42</b>
<b>Other net liabilities</b>		<b>(645,800)</b>	<b>(0.86)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>75,259,723</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		70,172,594	90.16
Over the counter financial derivative instruments		4,303,614	5.53
Cash and cash equivalents		3,322,580	4.27
Other assets		30,228	0.04
<b>Total assets</b>		<b>77,829,016</b>	<b>100.00</b>

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€128,001,567</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Borussia Dortmund GmbH	840,973	7,612,916
SIG Combibloc	470,744	4,785,371
Scandic Hotels	543,150	4,411,594
NetEnt	1,126,325	4,314,357
Applus Services	353,845	4,057,691
Kongsberg Gruppen	313,787	3,837,180
ADO Properties	72,673	3,591,200
BKW	58,030	3,435,330
TLG Immobilien	133,211	3,240,158
Cia De Distribucion Integral Logista	133,947	2,890,576
Entra	211,384	2,535,782
Ence Energia y Celulosa	422,007	2,502,502
Takeaway.com	44,608	2,471,283
Intertrust	163,927	2,422,122
Elia System Operator	41,503	2,395,399
Barco	21,921	2,378,399
Emmi	3,633	2,291,829
Banque Cantonale Vaudoise	3,224	2,180,628
Topdanmark	52,290	2,145,939
Rheinmetall	25,334	2,119,949
Radisson Hospitality	536,437	2,059,477
BW Offshore	525,758	2,011,628
KWS Saat	6,725	1,971,687
Aryzta	1,579,650	1,880,178
Kungsleden	284,513	1,857,365
Com Hem	128,908	1,839,243
SpareBank 1 SR-Bank	182,829	1,796,028
SSAB	631,958	1,764,521
Evolution Gaming	26,801	1,656,645
Neinor Homes	102,094	1,562,038
Liechtensteinische Landesbank	26,562	1,504,022
Euskaltel	199,903	1,475,284
Koninklijke Volkerwessels	100,163	1,447,355
Ceva Logistics	54,462	1,428,474
EVN	96,642	1,425,927
Atea	120,735	1,423,760
Nobina	241,067	1,390,639
CTS Eventim	37,392	1,313,955
Stabilus	22,393	1,312,230
Scandinavian Tobacco	98,482	1,307,049
Hornbach	21,945	1,290,366

The above represents all material purchases in the financial period.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€125,616,691</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Com Hem	458,745	6,679,966
Betsson	781,278	5,686,362
Borussia Dortmund GmbH	562,982	4,990,854
NetEnt	1,308,185	4,794,204
ADO Properties	89,030	4,466,030
Atresmediade Medios de Comunicaion	648,271	4,239,692
Unicaja Banco	2,628,845	3,668,757
SIG Combibloc	351,828	3,307,860
Ceva Logistics	150,167	3,187,393
Entra	241,184	2,948,634
Cia De Distribucion Integral Logista	133,947	2,880,673
Ence Energia y Celulosa	490,384	2,855,159
Papeles y Cartones de Europa	169,136	2,826,554
Adyen	4,915	2,758,422
Emmi	4,105	2,701,182
Metrovacesa	212,454	2,699,728
Takeaway.com	44,608	2,534,115
Applus Services	213,179	2,298,070
Kongsberg Gruppen	177,626	2,207,093
Bobst	31,720	2,204,960
Radisson Hospitality	536,437	2,197,398
Rheinmetall	25,334	2,062,694
Elkem	518,303	1,924,159
Aryzta	1,579,650	1,825,682
BW Offshore	525,758	1,825,104
Kungsleden	284,513	1,689,966
Banque Cantonale Vaudoise	2,568	1,654,936
Bravida	256,548	1,623,895
Euskaltel	199,903	1,607,220
Inficon Holding	3,823	1,590,391
Befesa	41,372	1,572,104
B2Holding	855,576	1,557,713
SSAB	571,009	1,500,613
Scandic Hotels	197,732	1,499,268
Evolution Gaming	26,801	1,487,286
Atea	112,342	1,402,569
Swissquote Group Holding	22,140	1,387,966
CTS Eventim	36,836	1,333,463

The above represents all material disposals in the financial period.

## **Morgan Stanley RADAR ex Agriculture & Livestock Fund**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Morgan Stanley RADAR ex Agriculture & Livestock Fund's ("the Sub-Fund") 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 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 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 29 April 2015 (I USD share class inception) to 31 January 2019, the performance of the I USD share class was -1.96%, compared to 1.07% for the Index and -18.13% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 January 2019, the performance of the I EUR share class was 24.74%, compared to 37.36% for the Index and 19.80% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

For the six month financial period ended 31 January 2019, the performance of the I USD share class was -1.80%, compared to -1.36% for the Index and -5.21% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

For the six month financial period ended 31 January 2019, the performance of the I EUR share class was -3.36%, compared to -.36% for the Index and -5.21% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 14.85% for the I USD share class and 14.12% for the I EUR share class compared to 17.15% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
Government bonds: 91.14% (31 Jul 2018: 93.93%)						
United States: 91.14% (31 Jul 2018: 93.93%)						
11,000,000	United States Treasury Bill 0.00% 28/02/2019				10,980,547	12.80
18,000,000	United States Treasury Bill 0.00% 28/03/2019				17,934,687	20.90
3,000,000	United States Treasury Bill 0.00% 25/04/2019				2,983,850	3.48
4,000,000	United States Treasury Bill 0.00% 23/05/2019				3,970,831	4.63
5,700,000	United States Treasury Bill 0.00% 18/07/2019				5,636,274	6.57
17,000,000	United States Treasury Bill 0.00% 12/09/2019				16,746,734	19.52
15,000,000	United States Treasury Bill 0.00% 10/10/2019				14,746,905	17.18
5,300,000	United States Treasury Bill 0.00% 07/11/2019				5,199,435	6.06
Total United States					78,199,263	91.14
Total government bonds					78,199,263	91.14
Financial derivative instruments: 6.05% (31 Jul 2018: 0.05%)						
Counterparty	Total return swaps - unrealised gains: 6.05% (31 Jul 2018: 0.00%)				Unrealised Gain US\$	% of Net Assets
Morgan Stanley	Morgan Stanley Swap					
Morgan Stanley	Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg				5,188,395	6.05
Total total return swaps - unrealised gains					5,188,395	6.05
Forward currency contracts - unrealised gains: 0.03% (31 Jul 2018: 0.05%)						
	Currency Buys	Currency Sells		Maturity Date		
Morgan Stanley	EUR	2,568,000	USD	2,931,750	01/02/2019	14,902
Morgan Stanley	EUR	2,712,000	USD	3,107,640	07/03/2019	11,332
Total forward currency contracts - unrealised gains					26,234	0.03
Total financial derivative instruments					5,214,629	6.08
Total financial assets at fair value through profit or loss					83,413,892	97.22
Financial derivative instruments: 0.00% (31 Jul 2018: (4.31%))						
Total return swaps - unrealised losses: 0.00% (31 Jul 2018: (4.31%))						
Forward currency contracts - unrealised losses: 0.00% (31 Jul 2018: 0.00%)						
	Currency Buys	Currency Sells		Maturity Date	Unrealised Loss US\$	% of Net Assets
Morgan Stanley	EUR	70,000	USD	80,713	01/02/2019	(391)
Total forward currency contracts - unrealised losses					(391)	-
Total financial derivative instruments					(391)	-
Total financial liabilities at fair value through profit or loss					(391)	-

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total value of investments</b> (Cost: US\$ 78,174,248)	83,413,501	97.22
<b>Cash and cash equivalents</b>	7,691,637	8.97
<b>Other net liabilities</b>	(5,310,119)	(6.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>85,795,019</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	78,199,263	85.73
Over the counter financial derivative instruments	5,214,629	5.72
Cash and cash equivalents	7,691,637	8.43
Other assets	109,298	0.12
<b>Total assets</b>	<b>91,214,827</b>	<b>100.00</b>

**Morgan Stanley RADAR ex Agriculture & Livestock Fund****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>US\$105,186,684</b>
<b>All purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0.00% 23/05/2019	19,000,000	18,694,475
United States Treasury Bill 0.00% 18/07/2019	18,700,000	18,410,699
United States Treasury Bill 0.00% 28/03/2019	18,000,000	17,782,575
United States Treasury Bill 0.00% 12/09/2019	17,000,000	16,600,559
United States Treasury Bill 0.00% 10/10/2019	15,000,000	14,660,275
United States Treasury Bill 0.00% 28/02/2019	11,000,000	10,872,492
United States Treasury Bill 0.00% 07/11/2019	5,300,000	5,199,079
United States Treasury Bill 0.00% 25/04/2019	3,000,000	2,966,530
<b>Total disposals in the period</b>		<b>US\$152,164,759</b>
<b>All disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0.00% 06/02/2018	20,000,000	20,000,000
United States Treasury Bill 0.00% 20/09/2018	19,000,000	19,000,000
United States Treasury Bill 0.00% 13/09/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 23/11/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 31/01/2019	17,000,000	16,962,270
United States Treasury Bill 0.00% 23/05/2019	15,000,000	14,868,138
United States Treasury Bill 0.00% 16/08/2018	14,000,000	14,000,000
United States Treasury Bill 0.00% 11/10/2018	13,500,000	13,500,000
United States Treasury Bill 0.00% 18/07/2019	13,000,000	12,834,351
United States Treasury Bill 0.00% 08/11/2018	5,000,000	5,000,000

The above represents all purchases and disposals in the financial period.

## **Generali 80% Protected Fund – A**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Generali 80% Protected Fund – A's ("the Sub-Fund") 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 ETFs, determined from time to time by Deutsche Asset Management International GmbH (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 9% over the term of the investment.

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy is 85.67% with an average exposure since launch of 97.45%.

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

"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.

European and global equity markets generated predominant negative returns. The best performing indices with positive returns are the MSCI World Minimum Volatility index (+15.07%) and the MSCI EMU Minimum Volatility (+2.22%). European Mid Caps (-1.09%) performed better than European Large Caps (MSCI Europe -2.53%). Eurozone equities (MSCI EMU -3.14%; DJ Euro Stoxx 50 (-4.11%)) underperformed European Equities. European stocks (MSCI Europe -2.53%) underperformed Global Equities (EUR Hedged) (-0.07%). European Value stocks (-3.28%) generated also negative returns. European Small Caps (-4.82%) generated the worst performance within the equity bucket.

Within the bond space the performance was mixed. The best performing index was the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (+2.86%), followed by iBoxx Euro Sovereigns Eurozone Performance Index (+2.01%). The Barclays Global Aggregate Bond EUR Hedged index (+0.53%) and Global Sovereigns (EUR Hedged)(+1.07%) generated positive returns. Euro corporate bonds (+0.09%) performed better than euro high yield bonds (-1.28%). Looking at Eurozone Sovereigns, the long duration indices (+2.01%) outperformed the short duration indices (-0.19%). Global Inflation-linked bonds (EUR Hedged) generated slightly negative returns of -0.20%.

The portfolio targets a specific volatility over the long term – it rebalances on fixed dates. Allocations at these times will be a function of the levels of volatility observed in the market, but they do not aim to time market, and as such will not react on an ad hoc basis to market movements.

The portfolios have semi-annual fixed rebalances based on longer-term volatility, and additional monthly checks, when in the case that the shorter-term volatility of the equity sub-portfolio is higher than it was at the last fixed rebalance date, then the portfolio rebalances proportionately into the less risky fixed income sub-portfolio.

The portfolio had a 89.7% target equity sub-portfolio exposure at the last semi-annual rebalance at 31 July 2018. A changing volatility environment led the portfolio to deterministically rebalance between the equity and fixed income sub-portfolios at each monthly rebalance date between inception to and including 31 January 2019 – which was also a semi-annual rebalance date. The target equity exposure at 31 January rebalance was 71.9%.

#### **Market Outlook**

We continue to expect a slowdown in GDP growth in 2019. A modest deceleration in US growth to 2.4% in 2019 will be driven by interest rate sensitivity and fading fiscal stimulus, but there will be a further tightening in the labour market: expect up to three Fed rate hikes in 2019, after a rise in December 2018. Eurozone economic momentum will continue to ease but the ECB is still expected to end Quantitative Easing ("QE") this year, European consumer sentiment should remain strong and above-trend GDP growth (1.6%) is still expected in 2019. Although the slowdown in GDP growth is expected to be modest, significant risks remain (e.g. trade, Brexit, Italy, Fed overshoot) which may exacerbate volatility further in this late cycle environment. Returns from individual asset classes need to be seen in terms of potential risks.

**Generali 80% Protected Fund – A**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

We remain positive on equities because we anticipate gains on a three month horizon and valuations are no longer seen as excessive following recent corrections. The US is seen as the most promising developed equity market; we expect Europe to underperform other regions on a three month time horizon."

From 17 January 2018 (its inception) to 31 January 2019, the performance of the Sub-Fund was -11.88%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -7.88%.

The Sub-Fund has an annualised volatility of 6.78%.

## Generali 80% Protected Fund – A

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Exchange traded funds: 95.45% (31 Jul 2018: 94.26%)</b>		
	<b>France: 6.58% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 6.58% (31 Jul 2018: 0.00%)</b>		
72,000	Lyxor MSCI Emerging Markets Acc EUR UCITS ETF	737,280	6.58
	<b>Total France</b>	<b>737,280</b>	<b>6.58</b>
	<b>Ireland: 59.95% (31 Jul 2018: 26.66%)</b>		
	<b>Funds: 59.95% (31 Jul 2018: 26.66%)</b>		
45,000	Invesco Communications S&P US Select Sector UCITS ETF	1,582,716	14.13
65,685	Invesco MSCI Europe ex-UK UCITS ETF Acc	1,393,836	12.44
18,986	Invesco Tradable Euro Price Momentum UCITS ETF	459,176	4.10
30,233	Invesco Tradable European Quality UCITS ETF	589,845	5.26
15,000	Invesco Tradable European Value UCITS ETF	238,650	2.13
1,788	iShares Corporate Bond Interest Rate Hedged EUR UCITS ETF	169,109	1.51
26,465	iShares FTSE MIB UCITS EUR Dist ETF	312,393	2.79
3,706	iShares Government Bond 1-3yr EUR UCITS ETF	534,072	4.77
8,109	iShares High Yield Corp Bond EUR UCITS ETF	830,767	7.41
4,543	iShares MSCI Japan EUR Hedged Acc UCITS ETF	206,289	1.84
4,528	Xtrackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	72,240	0.64
3,380	Xtrackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	71,713	0.64
4,795	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	126,085	1.13
4,968	Xtrackers MSCI World Minimum Volatility UCITS ETF	129,938	1.16
	<b>Total Ireland</b>	<b>6,716,829</b>	<b>59.95</b>
	<b>Luxembourg: 28.92% (31 Jul 2018: 67.60%)</b>		
	<b>Funds: 28.92% (31 Jul 2018: 67.60%)</b>		
10,675	Xtrackers Euro STOXX 50 UCITS ETF	483,151	4.31
7,016	Xtrackers High Yield Corporate Bond 1-3 Swap EUR UCITS ETF	68,964	0.62
1,819	Xtrackers iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF 1C	258,480	2.31
11,952	Xtrackers II Barclays Global Aggregate Bond UCITS ETF	256,896	2.29
944	Xtrackers II EUR Corporate Bond UCITS ETF	143,809	1.28
1,081	Xtrackers II Global Government Bond UCITS ETF	244,273	2.18
182	Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	42,592	0.38
13,121	Xtrackers MSCI EMU Index UCITS ETF	487,445	4.35
4,577	Xtrackers MSCI Europe Index UCITS ETF	247,570	2.21
1,314	Xtrackers MSCI Europe Mid Cap TRN Index UCITS ETF	122,333	1.09
5,911	Xtrackers MSCI Europe Small Cap Index UCITS ETF	238,657	2.13
6,097	Xtrackers MSCI Europe Value Factor UCITS ETF	124,836	1.12
24,258	Xtrackers MSCI World Index UCITS ETF	521,377	4.65
	<b>Total Luxembourg</b>	<b>3,240,383</b>	<b>28.92</b>
	<b>Total exchange traded funds</b>	<b>10,694,492</b>	<b>95.45</b>

**Generali 80% Protected Fund – A**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 1.27% (31 Jul 2018: 1.49%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.27% (31 Jul 2018: 1.49%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Generali 80% Protected Fund - A Reference Portfolio Leg	142,575	1.27
<b>Total total return swaps - unrealised gains</b>		<b>142,575</b>	<b>1.27</b>
<b>Total financial derivative instruments</b>		<b>142,575</b>	<b>1.27</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>10,837,067</b>	<b>96.72</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (0.63%) (31 Jul 2018: (0.83%))</b>			
	<b>Total return swaps - unrealised losses: (0.63%) (31 Jul 2018: (0.83%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Generali 80% Protected Fund - A Financing Leg	(70,885)	(0.63)
<b>Total total return swaps - unrealised losses</b>		<b>(70,885)</b>	<b>(0.63)</b>
<b>Total financial derivative instruments</b>		<b>(70,885)</b>	<b>(0.63)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(70,885)</b>	<b>(0.63)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total value of investments (Cost: €10,837,918)</b>		<b>10,766,182</b>	<b>96.09</b>
<b>Cash and cash equivalents</b>		<b>436,428</b>	<b>3.89</b>
<b>Other net assets</b>		<b>1,842</b>	<b>0.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,204,452</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		10,694,492	84.02
Over the counter financial derivative instruments		142,575	1.12
Cash and cash equivalents		436,428	3.43
Other assets		1,455,220	11.43
<b>Total assets</b>		<b>12,728,715</b>	<b>100.00</b>

**Generali 80% Protected Fund – A****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€23,682,433</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Lyxor S&P 500 UCITS ETF	88,320	2,145,772
Xtrackers Global Government Bond UCITS ETF 5C	7,000	1,624,070
iShares Treasury Bond 1-3yr UCITS ETF	14,388	1,614,169
Invesco Communications S&P US Select Sector UCITS ETF	45,000	1,563,663
Invesco MSCI Europe ex-UK UCITS ETF Acc	65,685	1,468,060
iShares FTSE MIB UCITS EUR Dist ETF	80,000	952,800
SPDR Russell 2000 US Small Cap UCITS ETF	25,000	904,799
Xtrackers MSCI World Index UCITS ETF	39,172	877,058
Xtrackers Euro STOXX 50 UCITS ETF	17,561	852,077
Xtrackers MSCI EMU Index UCITS ETF	21,006	837,485
Invesco Physical Gold ETC ETF	7,581	812,358
iShares High Yield Corp Bond EUR UCITS ETF	8,109	807,656
Lyxor MSCI Emerging Markets Acc EUR UCITS ETF	72,000	696,960
ETFS All Commodities ETC ETF	88,515	682,006
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	6,581	665,931
Invesco Tradable European Quality UCITS ETF	30,233	578,357
iShares Govt Bond 1-3yr EUR Dist UCITS ETF	3,706	533,849
iShares STOXX Europe 600 UCITS ETF	15,092	524,598
iShares MSCI Japan EUR Hedged Acc UCITS ETF	11,247	524,560
iShares Global High Yield Corp Bond USD Dist UCITS ETF	6,462	524,521
Invesco Tradable Euro Price Momentum UCITS ETF	18,986	520,216
Xtrackers MSCI Europe Index UCITS ETF	8,465	483,705
Amundi CAC 40 UCITS ETF	5,850	411,197
Xtrackers MSCI Europe Small Cap Index UCITS ETF	8,979	392,735
Xtrackers II Barclays Global Aggregate Bond UCITS ETF	14,999	319,685
Xtrackers II Global Government Bond UCITS ETF	1,307	292,878
Xtrackers iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF 1	1,819	258,511
Invesco Tradable European Value UCITS ETF	15,000	244,350

The above represents all material purchases in the financial period.

**Generali 80% Protected Fund – A****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€25,505,573</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Lyxor S&P 500 UCITS ETF	88,320	2,097,600
Xtrackers Global Government Bond UCITS ETF 5C	7,000	1,652,585
Xtrackers MSCI World Index UCITS ETF	75,233	1,642,807
iShares Treasury Bond 1-3yr UCITS ETF	14,388	1,610,939
iShares GBP Corporate Bond 0-5 year UCITS ETF	13,738	1,603,137
Xtrackers Euro STOXX 50 UCITS ETF	34,749	1,595,422
Xtrackers MSCI EMU Index UCITS ETF	41,879	1,582,189
iShares FTSE 250 UCITS ETF GBP Dist ETF	48,664	1,024,865
SPDR Russell 2000 US Small Cap UCITS ETF	25,000	871,562
Xtrackers MSCI Europe Index UCITS ETF	15,823	860,713
Invesco Physical Gold ETC ETF	7,581	823,703
Xtrackers MSCI Europe Small Cap Index UCITS ETF	18,656	766,819
Xtrackers II Barclays Global Aggregate Bond UCITS ETF	34,839	739,855
Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	3,190	729,066
Xtrackers II Global Government Bond UCITS ETF	3,108	691,545
ETFS All Commodities ETC ETF	88,515	669,988
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	6,581	666,063
iShares FTSE MIB UCITS EUR Dist ETF	53,535	589,669
iShares Global High Yield Corp Bond USD Dist UCITS ETF	6,462	530,152
Xtrackers II Global Inflation-Linked Bond UCITS ETF	2,236	503,292
iShares STOXX Europe 600 UCITS ETF	15,092	498,640
Xtrackers MSCI World Minimum Volatility UCITS ETF	16,597	427,514
Xtrackers II EUR Corporate Bond UCITS ETF	2,711	411,021
Xtrackers iBoxx Eurozone Government Bond Yield Plus UCITS ETF	2,423	406,099
Amundi CAC 40 UCITS ETF	5,850	403,943
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	15,229	397,579
Xtrackers MSCI Europe Value Factor UCITS ETF	18,883	387,017
Xtrackers MSCI Europe Mid Cap TRN Index UCITS ETF	4,094	386,120
iShares MSCI Japan EUR Hedged Acc UCITS ETF	6,704	305,142

The above represents all material disposals in the financial period

## **Generali 80% Protected Fund – D**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Generali 80% Protected Fund – D's ("the Sub-Fund") 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 ETFs, determined from time to time by Deutsche Asset Management International GmbH (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 9% over the term of the investment.

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy is 85.67% with an average exposure since launch of 97.45%.

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:

"European and global equity markets generated predominant negative returns. The best performing indices with positive returns are the MSCI World Minimum Volatility index (+15.07%) and the MSCI EMU Minimum Volatility (+2.22%). European Mid Caps (-1.09%) performed better than European Large Caps (MSCI Europe -2.53%). Eurozone equities (MSCI EMU -3.14%; DJ Euro Stoxx 50 (-4.11%)) underperformed European Equities. European stocks (MSCI Europe -2.53%) underperformed Global Equities (EUR Hedged) (-0.07%). European Value stocks (-3.28%) generated also negative returns. European Small Caps (-4.82%) generated the worst performance within the equity bucket.

Within the bond space the performance was mixed. The best performing index was the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (+2.86%), followed by iBoxx Euro Sovereigns Eurozone Performance Index (+2.01%). The Barclays Global Aggregate Bond EUR Hedged index (+0.53%) and Global Sovereigns (EUR Hedged)(+1.07%) generated positive returns. Euro corporate bonds (+0.09%) performed better than Euro high yield bonds (-1.28%). Looking at Eurozone Sovereigns, the long duration indices (+2.01%) outperformed the short duration indices (-0.19%). Global Inflation-linked bonds (EUR Hedged) generated slightly negative returns of -0.20%.

The portfolio targets a specific volatility over the long term – it rebalances on fixed dates. Allocations at these times will be a function of the levels of volatility observed in the market, but they do not aim to time market, and as such will not react on an ad hoc basis to market movements.

The portfolios have semi-annual fixed rebalances based on longer-term volatility, and additional monthly checks, when in the case that the shorter-term volatility of the equity sub-portfolio is higher than it was at the last fixed rebalance date, then the portfolio rebalances proportionately into the less risky fixed income sub-portfolio.

The portfolio had a 89.7% target equity sub-portfolio exposure at the last semi-annual rebalance at 31 July 2018. A changing volatility environment led the portfolio to deterministically rebalance between the equity and fixed income sub-portfolios at each monthly rebalance date between inception to and including 31 January 2019 – which was also a semi-annual rebalance date. The target equity exposure at the end of January rebalance was 71.9%

#### **Market Outlook**

We continue to expect a slowdown in GDP growth in 2019. A modest deceleration in US growth to 2.4% in 2019 will be driven by interest rate sensitivity and fading fiscal stimulus, but there will be a further tightening in the labour market: expect up to three Fed rate hikes in 2019, after a rise in December 2018. Eurozone economic momentum will continue to ease but the ECB is still expected to end QE this year, European consumer sentiment should remain strong and above-trend GDP growth (1.6%) is still expected in 2019.

**Generali 80% Protected Fund – D**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

Although the slowdown in GDP growth is expected to be modest, significant risks remain (e.g. trade, Brexit, Italy, Fed overshoot) which may exacerbate volatility further in this late cycle environment. Returns from individual asset classes need to be seen in terms of potential risks.

We remain positive on equities because we anticipate gains on a three month horizon and valuations are no longer seen as excessive following recent corrections. The US is seen as the most promising developed equity market; we expect Europe to underperform other regions on a three month time horizon."

From 17 January 2018 (its inception) to 31 January 2019, the performance of the Sub-Fund was -11.93%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -7.56%.

The Sub-Fund and the Index have an annualised volatility of 6.22%.

## Generali 80% Protected Fund – D

### Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Exchange traded funds: 97.02% (31 Jul 2018: 95.27%)</b>			
<b>Germany: 16.64% (31 Jul 2018: 5.85%)</b>			
<b>Funds: 16.64% (31 Jul 2018: 5.85%)</b>			
71,056	iShares EURO STOXX 50 UCITS ETF	2,251,054	16.64
<b>Total Germany</b>		<b>2,251,054</b>	<b>16.64</b>
<b>Ireland: 42.67% (31 Jul 2018: 25.34%)</b>			
<b>Funds: 42.67% (31 Jul 2018: 25.34%)</b>			
56,318	Invesco KBW NASDAQ Fintech UCITS ETF	1,395,864	10.32
15,732	Invesco Tradable European Earnings Momentum Factor UCITS ETF	404,863	2.99
26,818	Invesco Tradable European Low Beta UCITS ETF	497,205	3.68
4,254	iShares Core MSCI Pacific ex-Japan UCITS ETF	528,297	3.90
10,000	iShares Euro High Yield Corporate Bond UCITS ETF	1,024,500	7.57
26,588	iShares MSCI Japan Small Cap UCITS ETF	880,397	6.51
8,977	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	785,199	5.80
2,918	Xtrackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	46,554	0.34
2,179	Xtrackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	46,232	0.34
3,090	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	81,251	0.60
3,202	Xtrackers MSCI World Minimum Volatility UCITS ETF	83,748	0.62
<b>Total Ireland</b>		<b>5,774,110</b>	<b>42.67</b>
<b>Luxembourg: 37.71% (31 Jul 2018: 64.08%)</b>			
<b>Funds: 37.71% (31 Jul 2018: 64.08%)</b>			
445,233	Amundi MSCI Emerging Markets UCITS ETF	1,815,883	13.42
6,880	Xtrackers Euro STOXX 50 UCITS ETF	311,389	2.30
7,703	Xtrackers II Barclays Global Aggregate Bond UCITS ETF	165,568	1.22
609	Xtrackers II EUR Corporate Bond UCITS ETF	92,775	0.69
697	Xtrackers II Global Government Bond UCITS ETF	157,501	1.16
4,425	Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	1,035,539	7.65
8,456	Xtrackers MSCI EMU Index UCITS ETF	314,140	2.32
2,950	Xtrackers MSCI Europe Index UCITS ETF	159,566	1.18
846	Xtrackers MSCI Europe Mid Cap TRN Index UCITS ETF	78,763	0.58
3,810	Xtrackers MSCI Europe Small Cap Index UCITS ETF	153,829	1.14
3,940	Xtrackers MSCI Europe Value Factor UCITS ETF	80,671	0.60
15,633	Xtrackers MSCI World Index UCITS ETF	336,000	2.48
4,853	Xtrackers Switzerland UCITS ETF	401,580	2.97
<b>Total Luxembourg</b>		<b>5,103,204</b>	<b>37.71</b>
<b>Total exchange traded funds</b>		<b>13,128,368</b>	<b>97.02</b>

**Generali 80% Protected Fund – D**  
**Schedule of investments as at 31 January 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 1.06% (31 Jul 2018: 1.36%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.06% (31 Jul 2018: 1.36%)</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Generali 80% Protected Fund - D Reference Portfolio Leg	143,294	1.06
	<b>Total total return swaps - unrealised gains</b>	<b>143,294</b>	<b>1.06</b>
	<b>Total financial derivative instruments</b>	<b>143,294</b>	<b>1.06</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>13,271,662</b>	<b>98.08</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (1.99%) (31 Jul 2018: (0.92%))</b>			
	<b>Total return swaps - unrealised losses: (1.99%) (31 Jul 2018: (0.92%))</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap Generali 80% Protected Fund - D Financing Leg	(268,455)	(1.99)
	<b>Total total return swaps - unrealised losses</b>	<b>(268,455)</b>	<b>(1.99)</b>
	<b>Total financial derivative instruments</b>	<b>(268,455)</b>	<b>(1.99)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(268,455)</b>	<b>(1.99)</b>
		<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total value of investments (Cost: €13,082,375)</b>	<b>13,003,207</b>	<b>96.09</b>
	<b>Cash and cash equivalents</b>	<b>521,203</b>	<b>3.85</b>
	<b>Other net assets</b>	<b>7,489</b>	<b>0.06</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,531,899</b>	<b>100.00</b>
	<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	13,128,368	94.95
	Over the counter financial derivative instruments	143,294	1.04
	Cash and cash equivalents	521,203	3.77
	Other assets	34,283	0.24
	<b>Total assets</b>	<b>13,827,148</b>	<b>100.00</b>

**Generali 80% Protected Fund – D****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>€ 32,743,988</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Amundi S&P 500 EUR Acc UCITS ETF	60,000	2,567,400
Xtrackers MSCI World Health Care UCITS ETF	80,000	2,319,755
iShares EURO STOXX 50 UCITS ETF	74,000	2,282,900
iShares Euro High Yield Corporate Bond UCITS ETF	19,873	1,991,014
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	20,370	1,694,173
iShares USD Treasury Bond 1-3yr UCITS ETF	15,095	1,693,487
Amundi MSCI Emerging Markets UCITS ETF	445,233	1,669,624
Invesco KBW NASDAQ Fintech UCITS ETF	56,318	1,466,844
iShares Core FTSE 100 UCITS ETF	176,816	1,431,032
iShares GBP Core Corporate Bond UCITS ETF	8,095	1,288,291
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	30,000	1,279,200
Xtrackers Switzerland UCITS ETF	13,853	1,132,394
Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	4,713	1,086,276
iShares Core MSCI Pacific ex-Japan UCITS ETF	8,355	1,020,385
iShares GBP Corporate Bond 0-5 year UCITS ETF	8,139	948,262
iShares MSCI Japan Small Cap UCITS ETF	26,588	892,660
Xtrackers MSCI World Index UCITS ETF	29,032	661,367
Xtrackers Euro STOXX 50 UCITS ETF	13,079	651,287
Xtrackers MSCI EMU Index UCITS ETF	15,506	636,057
iShares USD High Yield Corporate Bond UCITS ETF	6,703	604,420
Invesco European Basic Resources Sector UCITS ETF	1,782	576,566
Invesco MSCI USA UCITS ETF	8,953	561,264
Invesco Tradable European Value UCITS ETF	29,862	520,196
Invesco Tradable European Low Beta UCITS ETF	26,818	499,888
iShares Global Government Bond UCITS ETF	4,323	399,964
Amundi ETF Government Bond EuroMTS Broad Investment Grade 10-15 I	1,461	399,920
Xtrackers MSCI Europe Index UCITS ETF	6,553	381,170

The above represents all material purchases in the financial period.

**Generali 80% Protected Fund – D****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>€ 32,355,061</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Amundi S&P 500 EUR Acc UCITS ETF	60,000	2,616,600
Xtrackers MSCI World Health Care UCITS ETF	80,000	2,223,595
iShares GBP Corporate Bond 0-5 year UCITS ETF	16,657	1,927,267
iShares USD Treasury Bond 1-3yr UCITS ETF	15,095	1,689,576
Xtrackers MSCI World Index UCITS ETF	70,721	1,557,012
Xtrackers Euro STOXX 50 UCITS ETF	32,709	1,513,605
Xtrackers MSCI EMU Index UCITS ETF	39,401	1,501,814
iShares Core FTSE 100 UCITS ETF	176,816	1,376,959
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	30,000	1,283,400
iShares GBP Core Corporate Bond UCITS ETF	8,095	1,255,032
iShares FTSE 250 UCITS ETF GBP Dist ETF	48,617	1,024,704
iShares Euro High Yield Corporate Bond UCITS ETF	9,873	985,918
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	11,393	950,716
Xtrackers MSCI Europe Index UCITS ETF	14,957	820,871
iShares Stoxx Europe Small 200 UCITS ETF	28,375	750,519
Xtrackers Switzerland UCITS ETF	9,000	730,247
Xtrackers MSCI Europe Small Cap Index UCITS ETF	17,519	726,283
Xtrackers II Barclays Global Aggregate Bond UCITS ETF	34,025	722,584
Xtrackers II iBoxx Sovereigns Eurozone UCITS ETF	3,092	706,714
Xtrackers II Global Government Bond UCITS ETF	3,058	680,375
iShares USD High Yield Corporate Bond UCITS ETF	6,703	580,406
Invesco MSCI USA UCITS ETF	8,953	571,560
Invesco European Basic Resources Sector UCITS ETF	1,782	566,587
Invesco Tradable European Value UCITS ETF	29,862	520,196
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,101	484,066
Xtrackers II Global Inflation-Linked Bond UCITS ETF	2,049	461,416
Xtrackers II EUR Corporate Bond UCITS ETF	2,667	404,251
Xtrackers MSCI World Minimum Volatility UCITS ETF	15,610	403,803
iShares Global Government Bond UCITS ETF	4,323	402,039
Amundi ETF Government Bond EuroMTS Broad Investment Grade 10-15 Y	1,461	401,702
Xtrackers iBoxx Eurozone Government Bond Yield Plus UCITS ETF	2,280	382,452
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	14,331	375,037
Xtrackers MSCI Europe Value Factor UCITS ETF	17,729	365,824
Xtrackers MSCI Europe Mid Cap TRN Index UCITS ETF	3,845	364,862

The above represents all material disposals in the financial period

## **ACUMEN Capital Protection Portfolio**

### **Investment manager's report for the six month financial period ended 31 January 2019**

ACUMEN Capital Protection Portfolio's ("the Sub-Fund") 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 90% 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 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 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 six months the Sub-Fund has performed well in what has proven to be a challenging environment. Heightened volatility triggered a shift out of the risk asset which benefited performance during the December correction although the heightened cash allocation resulted in under participation during the subsequent January rally.

During the financial period we made a number of changes. In fixed income, we reduced exposure to global inflation linked bonds and added new positions in very short dated corporate bonds as well as European and Japanese government bonds. Given attractive valuations, we also switched into emerging market hard currency and out of emerging market local currency bonds. In equities, we increased exposure to Smart Beta trading strategies via a combination of single factor and regional multifactor ETFs. This trade has produced mixed results thus far but should outperform the benchmark over the long run.

Financial markets will remain volatile in 2019. Global growth has returned to the long-term trendline and although we expect this to moderate slightly, forecasts remain in the region of 3.5% - 4.0% for 2019, supported by the two largest economies in the US and China. Inflation remains benign and this continues to be a positive environment for risk assets. On a tactical basis we like emerging market equities, particularly in Asia, and remain underweight developed market government bonds. "

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy was 87.15% with an average exposure since launch of 94.95%.

From 11 May 2018 (its inception) to 31 January 2019, the performance of the GBP Share Class was -4.17%.

From 12 December 2018 (its inception) to 31 January 2019, the performance of the USD Share Class was 0.38%.

For the six month financial period ended 31 January 2019, the performance of the GBP Share Class was -3.98%.

From 11 May 2018 to 31 January 2019, the annualised volatility of the GBP Share Class is 4.13%.

From 12 December 2018 to 31 January 2019, the annualised volatility of the USD Share Class is 3.55%.

# ACUMEN Capital Protection Portfolio

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Exchange traded funds: 92.89% (31 Jul 2018: 91.73%)</b>			
<b>France: 4.05% (31 Jul 2018: 0.34%)</b>			
<b>Funds: 4.05% (31 Jul 2018: 0.34%)</b>			
13,382	Lyxor CAC 40 DR UCITS ETF	570,690	0.85
21,171	Lyxor FTSE MIB UCITS ETF	353,536	0.54
663	Lyxor Hong Kong HSI UCITS ETF Distributing EUR	16,824	0.03
147,645	Lyxor MSCI Emerging Markets UCITS ETF	1,318,798	2.00
30,534	Lyxor MSCI India UCITS ETF	415,923	0.63
<b>Total France</b>		<b>2,675,771</b>	<b>4.05</b>
<b>Germany: 6.28% (31 Jul 2018: 0.00%)</b>			
<b>Funds: 6.28% (31 Jul 2018: 0.00%)</b>			
136,583	iShares EURO STOXX 50 UCITS ETF	3,774,342	5.72
16,000	iShares Stoxx Europe Small 200 UCITS ETF	369,710	0.56
<b>Total Germany</b>		<b>4,144,052</b>	<b>6.28</b>
<b>Ireland: 65.41% (31 Jul 2018: 91.39%)</b>			
<b>Funds: 65.41% (31 Jul 2018: 91.39%)</b>			
17,923	Invesco Communications S&P US Select Sector UCITS ETF	549,871	0.83
71,000	Invesco EURO STOXX 50 UCITS ETF	1,951,799	2.95
12,000	Invesco MSCI Europe ex-UK UCITS ETF	222,119	0.34
82,420	Invesco STOXX Japan Exporters UCITS ETF	814,363	1.23
12,408	Invesco Tradable European Low Beta Factor ETF	200,665	0.30
390,103	iShares \$ Floating Rate Bond UCITS ETF	1,489,298	2.25
20,796	iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	1,450,321	2.20
132,790	iShares \$ Treasury Bond 1-3yr UCITS ETF	513,515	0.78
5,865	iShares \$ Treasury Bond 3-7yr UCITS ETF	561,331	0.85
6,522	iShares Core EUR Corporate Bond UCITS ETF	732,238	1.11
25,490	iShares Core UK Gilts UCITS ETF	337,105	0.51
134,642	iShares Diversified Commodity Swap UCITS ETF	511,464	0.77
40,736	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,387,061	2.10
64,698	iShares Edge MSCI World Momentum Factor UCITS ETF	1,880,764	2.85
76,866	iShares Edge MSCI World Quality Factor UCITS ETF	1,976,212	2.99
14,140	iShares Edge MSCI World Size Factor UCITS ETF	342,576	0.52
37,447	iShares Edge MSCI World Value Factor UCITS ETF	849,173	1.29
4,200	iShares EUR Aggregate Bond UCITS ETF	444,066	0.67
1,438	iShares EUR Government Bond 10-15yr UCITS ETF	219,197	0.33
2,665	iShares EUR Government Bond 1-3yr UCITS ETF	335,005	0.51
46,193	iShares EUR Government Bond 20yr Target Duration UCITS ETF	215,450	0.33
4,374	iShares EUR Government Bond 3-7yr UCITS ETF Accumulating ETF	512,177	0.78
1,541	iShares EUR Government Bond 7-10yr UCITS ETF	287,120	0.43
80,805	iShares FTSE MIB UCITS ETF	832,007	1.26
9,183	iShares GBP Ultrashort Bond UCITS ETF	921,744	1.40
24,196	iShares Global Corporate Bond UCITS ETF	1,769,290	2.68
27,450	iShares Global Government Bond UCITS ETF	2,249,900	3.41
525,575	iShares Global Government Bond UCITS ETF Accumulating ETF	2,030,463	3.07
67,480	iShares Gold Producers UCITS ETF	487,965	0.74

**ACUMEN Capital Protection Portfolio**  
**Schedule of investments as at 31 January 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Exchange traded funds: 92.89% (31 Jul 2018: 91.73%)</b>			
<b>Ireland: 65.41% (31 Jul 2018: 91.39%) (continued)</b>			
<b>Funds: 65.41% (31 Jul 2018: 91.39%) (continued)</b>			
190,974	iShares J.P. Morgan USD EM Bond UCITS ETF	763,344	1.16
27,811	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,287,544	3.46
100,000	iShares Listed Private Equity UCITS ETF	1,454,000	2.20
4,811	iShares MSCI EM Asia UCITS ETF	521,019	0.79
15,000	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	433,255	0.66
55,486	iShares Physical Gold ETC ETF	1,094,739	1.66
225,000	iShares UK Property UCITS ETF	1,297,800	1.96
1,413	iShares US Government Bond 7-10yr UCITS ETF	152,466	0.23
506,591	iShares US Mortgage Backed Securities UCITS ETF	1,839,471	2.78
136,518	iShares USD Treasury Bond 20+yr UCITS ETF	472,979	0.72
11,879	iShares USD Ultrashort Bond UCITS ETF	906,243	1.37
151,844	SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,706,131	7.12
22,000	Xtrackers MSCI World Energy UCITS ETF	530,746	0.80
27,318	Xtrackers MSCI World Health Care UCITS ETF	672,125	1.02
<b>Total Ireland</b>		<b>43,206,121</b>	<b>65.41</b>
<b>Luxembourg: 17.15% (31 Jul 2018: 0.00%)</b>			
<b>Funds: 17.15% (31 Jul 2018: 0.00%)</b>			
31,496	Amundi Asset Management CAC 40 UCITS ETF DR	1,959,963	2.97
787,185	Amundi Asset Management MSCI Emerging Markets UCITS ETF	2,800,507	4.24
1,193	ComStage ETF S&P 500 UCITS ETF	275,228	0.42
14,332	db x-trackers MSCI Total Return Net World Index UCITS ETF	625,326	0.95
16,500	db x-trackers S&P 500 UCITS ETF	614,744	0.93
1,795	Lyxor Euro Corporate Bond UCITS ETF	230,158	0.35
1,350	Lyxor EuroMTS 1-3Y Italy BTP Government Bond DR UCITS ETF	130,147	0.20
2,889	Lyxor EuroMTS 3-5Y Investment Grade DR UCITS ETF	385,465	0.58
66,651	Lyxor FTSE 100 UCITS ETF	650,224	0.98
22,468	UBS ETF - MSCI Japan hedged to EUR UCITS ETF	378,722	0.57
55,000	Xtrackers FTSE MIB UCITS ETF	983,744	1.49
1,180	Xtrackers II Global Government Bond UCITS ETF 5C	244,150	0.37
142,962	Xtrackers II Japan Government Bond UCITS ETF	1,402,171	2.12
19,000	Xtrackers MSCI Emerging Markets Swap UCITS ETF	647,989	0.98
<b>Total Luxembourg</b>		<b>11,328,538</b>	<b>17.15</b>
<b>Total exchange traded funds</b>		<b>61,354,482</b>	<b>92.89</b>
<b>Financial derivative instruments: 1.12% (31 Jul 2018: 0.86%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.12% (31 Jul 2018: 0.86%)</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg	743,727	1.12
<b>Total total return swaps - unrealised gains</b>		<b>743,727</b>	<b>1.12</b>
<b>Total financial derivative instruments</b>		<b>743,727</b>	<b>1.12</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>62,098,209</b>	<b>94.01</b>

# ACUMEN Capital Protection Portfolio

## Schedule of investments as at 31 January 2019 (continued)

### Financial liabilities at fair value through profit or loss

#### Financial derivative instruments: (1.19%) (31 Jul 2018: (1.05%))

Counterparty	Total return swaps - unrealised losses: (1.18%) (31 Jul 2018: (1.05%))	Unrealised Loss £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Financing Leg	(780,768)	(1.18)
<b>Total total return swaps - unrealised losses</b>		<b>(780,768)</b>	<b>(1.18)</b>

#### Forward currency contracts: (0.01%) (31 Jul 2018: 0.00%)

	Currency Buys	Currency Sells	Maturity Date		
Morgan Stanley	USD	250,600 GBP	195,838	14/02/2019	(5,391)
					(0.01)
<b>Total forward currency contracts - unrealised losses</b>				<b>(5,391)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>				<b>(786,159)</b>	<b>(1.19)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(786,159)</b>	<b>(1.19)</b>

	Fair Value £	% of Net Assets
<b>Total value of investments</b> (Cost: £ 61,217,125)	<b>61,312,050</b>	<b>92.82</b>
<b>Cash and cash equivalents*</b>	<b>3,742,317</b>	<b>5.67</b>
<b>Other net assets</b>	<b>996,793</b>	<b>1.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>66,051,160</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	61,354,482	91.23
Over the counter financial derivative instruments	743,727	1.11
Cash and cash equivalents	3,742,331	5.56
Other assets	1,408,726	2.09
<b>Total assets</b>	<b>67,249,266</b>	<b>100.00</b>

\* Includes bank overdraft

**ACUMEN Capital Protection Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£146,665,819</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
iShares EURO STOXX 50 UCITS ETF	406,583	11,117,021
SPDR Russell 2000 U.S. Small Cap UCITS ETF	201,844	6,323,141
Lyxor S&P 500 UCITS ETF	249,180	4,994,490
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,449,322	4,794,244
Xtrackers II Global Government Bond UCITS ETF 5C	21,680	4,582,368
iShares Edge MSCI World Momentum Factor UCITS ETF	135,142	4,086,316
iShares Global Government Bond UCITS ETF	47,450	3,983,343
iShares USD Treasury Bond 1-3yr UCITS ETF	36,102	3,542,232
Xtrackers MSCI World Energy UCITS ETF	139,500	3,511,251
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	42,811	3,458,261
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	47,262	3,404,081
iShares Edge MSCI World Quality Factor UCITS ETF	125,965	3,333,888
ETFlab Investment GmbH DB EUROGOV Germany	36,374	3,295,532
iShares US Mortgage Backed Securities UCITS ETF	746,121	2,750,932
Amundi Asset Management CAC 40 UCITS ETF DR	44,496	2,712,904
iShares Edge MSCI World Minimum Volatility UCITS ETF	74,829	2,567,918
iShares EUR High Yield Corp Bond UCITS ETF	28,000	2,543,529
ComStage ETF S&P 500 UCITS ETF	10,193	2,396,582
iShares Core FTSE 100 UCITS ETF	325,588	2,391,662
iShares USD TIPS UCITS ETF	14,018	2,215,449
iShares Global Government Bond UCITS ETF Accumulating ETF	569,776	2,187,421
STOXX Europe 600 Industrial Goods & Services UCITS ETF	51,459	2,179,549
iShares Global Corporate Bond UCITS ETF	29,741	2,164,069
iShares STOXX Europe 600 Basic Resources UCITS ETF	55,413	2,095,861
Xtrackers II Japan Government Bond UCITS ETF	215,172	2,064,660
db x-trackers S&P 500 UCITS ETF	53,040	1,989,826
Invesco EURO STOXX 50 UCITS ETF	71,000	1,947,373
iShares UK Property UCITS ETF	323,797	1,872,415
iShares STOXX Europe 600 UCITS ETF	59,908	1,857,546
iShares Physical Gold ETC ETF	91,486	1,743,723
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	23,213	1,734,832
iShares Core MSCI World UCITS ETF	38,318	1,589,821
Amundi Asset Management S&P 500 UCITS ETF	41,611	1,589,679
iShares \$ Floating Rate Bond UCITS ETF	408,359	1,588,066
Lyxor MSCI India UCITS ETF	122,757	1,558,592
iShares Edge MSCI World Value Factor UCITS ETF	64,557	1,491,573

The above represents all material purchases in the financial period.

**ACUMEN Capital Protection Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£123,476,306</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
iShares EURO STOXX 50 UCITS ETF	270,000	7,313,534
iShares Global Inflation Linked Government Bond UCITS ETF	54,889	6,476,304
Lyxor S&P 500 UCITS ETF	249,180	5,145,224
Xtrackers II Global Government Bond UCITS ETF 5C	20,500	4,313,438
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	52,163	3,859,460
iShares Edge S&P 500 Minimum Volatility UCITS ETF	92,746	3,753,444
iShares \$ Floating Rate Bond UCITS ETF	945,165	3,692,897
iShares J.P. Morgan EM Local Government Bond UCITS ETF	80,707	3,609,081
iShares USD Treasury Bond 1-3yr UCITS ETF	36,102	3,601,533
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	48,725	3,481,059
ETFlab Investment GmbH DB EUROGOV Germany	36,374	3,262,658
iShares Core FTSE 100 UCITS ETF	421,466	2,983,136
Xtrackers MSCI World Energy UCITS ETF	117,500	2,907,182
iShares Global High Yield Corporate Bond UCITS ETF	722,624	2,750,355
iShares EUR High Yield Corp Bond UCITS ETF	28,000	2,520,762
Amundi Asset Management MSCI Emerging Markets UCITS ETF	662,137	2,234,275
iShares USD TIPS UCITS ETF	14,018	2,203,465
STOXX Europe 600 Industrial Goods & Services UCITS ETF	51,459	2,143,126
iShares STOXX Europe 600 Basic Resources UCITS ETF	55,413	2,103,382
iShares Edge MSCI World Momentum Factor UCITS ETF	70,444	2,071,200
ComStage ETF S&P 500 UCITS ETF	9,000	2,050,879
iShares STOXX Europe 600 UCITS ETF	59,908	1,797,597
iShares Global Government Bond UCITS ETF	20,000	1,690,605
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	408,277	1,630,694
iShares Edge MSCI World Minimum Volatility UCITS ETF	47,522	1,625,006
Amundi Asset Management S&P 500 UCITS ETF	41,611	1,568,934
iShares Core MSCI World UCITS ETF	38,318	1,524,354
SPDR Russell 2000 U.S. Small Cap UCITS ETF	50,000	1,521,037
db x-trackers S&P 500 UCITS ETF	36,540	1,364,578
iShares Global Infrastructure UCITS ETF	66,592	1,342,602
iShares US Government Bond 7-10yr UCITS ETF	12,003	1,275,481
iShares Edge MSCI World Quality Factor UCITS ETF	49,099	1,274,340
Lyxor MSCI India UCITS ETF	92,223	1,271,895

The above represents all material disposals in the financial period.

## **ACUMEN Income - Protection Portfolio**

### **Investment manager's report for the six month financial period ended 31 January 2019**

ACUMEN Income – Protection Portfolio's ("the Sub-Fund") 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 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 six months the Sub-Fund has performed well in what has proven to be a challenging environment. Heightened volatility triggered a shift out of the risk asset which benefited performance during the December correction although the heightened cash allocation resulted in under participation during the subsequent January rally.

During the financial period we made a number of changes. In fixed income we initiated new positions in US floating rate debt and mortgage backed securities which have contributed positively to performance since inception. In equities we increased exposure to high dividend paying global equities and reduced our allocation to global property equities excluding the US which we increased slightly.

Financial markets will remain volatile in 2019. Global growth has returned to the long-term trendline and although we expect this to moderate slightly, forecasts remain in the region of 3.5% - 4.0% for 2019, supported by the two largest economies in the US and China. Inflation remains benign and this continues to be a positive environment for risk assets. On a tactical basis we like emerging market equities, particularly in Asia, and remain underweight developed market government bonds."

As at 31 January 2019 the Sub-Fund's exposure to the Portfolio Strategy is 85.59% with an average exposure since launch of 95.20%.

From 11 May 2018 (its inception) to 31 January 2019, the performance of the Sub-Fund was -3.48%.

For the six month financial period ended 31 January 2019, the performance of the Sub-Fund was -3.77%.

The Sub-Fund has an annualised volatility of 5.98%.

# ACUMEN Income - Protection Portfolio

## Schedule of investments as at 31 January 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange traded funds: 96.68% (31 Jul 2018: 87.63%)</b>		
	<b>France: 11.78% (31 Jul 2018: 0.00%)</b>		
	<b>Funds: 11.78% (31 Jul 2018: 0.00%)</b>		
172,911	Lyxor MSCI Emerging Markets UCITS ETF	1,544,479	11.78
	<b>Total France</b>	<b>1,544,479</b>	<b>11.78</b>
	<b>Ireland: 84.90% (31 Jul 2018: 87.63%)</b>		
	<b>Funds: 84.90% (31 Jul 2018: 87.63%)</b>		
45,870	Invesco Russell 2000 UCITS ETF	2,490,082	18.99
23,550	iShares Asia Pacific Dividend UCITS ETF	480,891	3.67
14,597	iShares Emerging Markets Dividend UCITS ETF	251,726	1.92
970	iShares EUR Aggregate Bond UCITS ETF	102,558	0.78
42,441	iShares Euro Dividend UCITS ETF	752,649	5.74
1,932	iShares Global Corporate Bond UCITS ETF	141,274	1.08
44,905	iShares Global Govt Bond UCITS ETF Accumulating ETF	173,482	1.32
68,267	iShares Global High Yield Corporate Bond UCITS ETF	261,012	1.99
927	iShares JP Morgan USD EM Bond UCITS ETF	76,249	0.58
11,431	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	526,167	4.01
51,819	iShares MSCI USA Quality Dividend UCITS ETF	1,320,047	10.06
72,010	iShares UK Dividend UCITS ETF	570,967	4.35
4,434	iShares US Aggregate Bond UCITS ETF	345,986	2.64
99,503	iShares US Mortgage Backed Securities UCITS ETF	361,303	2.76
21,098	iShares US Property Yield UCITS ETF	464,209	3.54
112,601	iShares USD Floating Rate UCITS ETF	429,877	3.28
9,352	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	652,212	4.97
44,276	iShares USD Treasury Bond 20+yr UCITS ETF	153,398	1.17
21,326	Vanguard FTSE All-World High Dividend Yield UCITS ETF	860,206	6.56
29,239	Xtrackers MSCI World Health Care UCITS ETF	719,389	5.49
	<b>Total Ireland</b>	<b>11,133,684</b>	<b>84.90</b>
	<b>Total exchange traded funds</b>	<b>12,678,163</b>	<b>96.68</b>
	<b>Financial derivative instruments: 2.07% (31 Jul 2018: 1.85%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.07% (31 Jul 2018: 1.85%)</b>		
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	271,604	2.07
	<b>Total total return swaps - unrealised gains</b>	<b>271,604</b>	<b>2.07</b>
	<b>Total financial derivative instruments</b>	<b>271,604</b>	<b>2.07</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>12,949,767</b>	<b>98.75</b>

**ACUMEN Income - Protection Portfolio**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (0.25%) (31 Jul 2018: (1.02%))		Unrealised Loss £	% of Net Assets
Counterparty	Total return swaps - unrealised losses: (0.25%) (31 Jul 2018: (1.02%))		
Morgan Stanley	Morgan Stanley ACUMEN Income - Protection Portfolio Fund Financing Leg	(32,327)	(0.25)
Total total return swaps - unrealised losses		<u>(32,327)</u>	<u>(0.25)</u>
Total financial derivative instruments		<u>(32,327)</u>	<u>(0.25)</u>
		Fair Value £	% of Net Assets
Total value of investments (Cost: £ 12,795,969)		12,917,440	98.50
Cash and cash equivalents		468,614	3.57
Other net liabilities		(271,963)	(2.07)
Net assets attributable to holders of redeemable participating shares		<u>13,114,091</u>	<u>100.00</u>
			% of Total Assets
Analysis of Portfolio			
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		12,678,163	93.67
Over the counter financial derivative instruments		271,604	2.01
Cash and cash equivalents		468,614	3.46
Other assets		116,554	0.86
Total assets		<u>13,534,935</u>	<u>100.00</u>

**ACUMEN Income - Protection Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£20,460,791</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Invesco Russell 2000 UCITS ETF	45,870	2,579,212
Lyxor MSCI Emerging Markets UCITS ETF	295,201	2,506,091
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS	175,000	1,367,318
Xtrackers MSCI World Health Care UCITS ETF	51,557	1,275,945
Amundi Asset Management MSCI Emerging Markets UCITS ETF	347,952	1,128,992
iShares GBP Corporate Bond 0-5yr UCITS ETF	10,017	1,045,328
iShares USD Treasury Bond 1-3yr UCITS ETF	10,181	998,933
iShares MSCI USA Quality Dividend UCITS ETF	31,279	819,149
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	21,183	631,021
Vanguard FTSE All-World High Dividend Yield UCITS ETF	14,857	600,761
SPDR Russell 2000 U.S. Small Cap UCITS ETF	18,910	593,217
iShares Euro Dividend UCITS ETF	29,641	541,755
iShares Physical Gold ETC ETF	26,891	522,867
iShares Asia Pacific Dividend UCITS ETF	24,298	485,193
iShares JP Morgan Emerging Markets Local Government Bond UCITS ET	10,117	464,072
iShares USD Floating Rate UCITS ETF	112,601	440,342
iShares UK Dividend UCITS ETF	55,623	437,063
Xtrackers MSCI World Energy UCITS ETF	18,000	430,910
iShares US Mortgage Backed Securities UCITS ETF	99,503	368,601
iShares US Agregate UCITS ETF	4,573	364,017
iShares US Property Yield UCITS ETF	16,503	353,116
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	4,539	323,041
iShares Global Corporate Bond UCITS ETF	2,975	217,943
iShares USD High Yield Corporate Bond UCITS ETF	50,963	205,860

The above represents all material purchases in the financial period

**ACUMEN Income - Protection Portfolio****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£17,643,486</b>
<b>Material disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS	175,000	1,361,311
iShares GBP Corporate Bond 0-5yr UCITS ETF	11,986	1,248,115
iShares MSCI USA Quality Dividend UCITS ETF	46,476	1,223,361
Amundi Asset Management MSCI Emerging Markets UCITS ETF	347,952	1,151,912
iShares USD Treasury Bond 1-3yr UCITS ETF	10,181	1,038,697
Lyxor MSCI Emerging Markets UCITS ETF	122,290	1,036,160
iShares JP Morgan Emerging Markets Local Government Bond UCITS ET	18,260	806,444
iShares USD High Yield Corporate Bond UCITS ETF	196,728	796,128
iShares Global Corporate Bond UCITS ETF	9,713	718,902
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	6,815	689,549
iShares Euro Dividend UCITS ETF	35,547	643,808
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	21,183	643,615
iShares UK Property UCITS ETF	104,405	607,847
SPDR Russell 2000 U.S. Small Cap UCITS ETF	18,910	584,806
Xtrackers MSCI World Health Care UCITS ETF	22,318	539,310
iShares Physical Gold ETC ETF	26,891	529,399
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	6,399	467,095
Vanguard FTSE All-World High Dividend Yield UCITS ETF	11,287	461,382
Xtrackers MSCI World Energy UCITS ETF	18,000	423,747
iShares Global High Yield Corporate Bond UCITS ETF	96,009	369,387
iShares Asia Property Yield UCITS ETF	17,505	361,255
iShares UK Dividend UCITS ETF	41,517	325,083
iShares USD Corporate Bond Interest Rate Hedged UCITS ETF	4,255	315,057
iShares Euro Interest Rate Hedged UCITS ETF Distributing	2,343	200,218
iShares Listed Private Equity UCITS ETF	13,543	190,778
iShares Emerging Markets Dividend UCITS ETF	11,581	188,113

The above represents all material disposals in the financial period

## **Smartfund 80% Protected Growth Fund – C**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund 80% Protected Growth Fund – C's ("the Sub-Fund") investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 80% of the highest net asset value ("NAV") per share ever achieved by the GBP Share class, expressed as a percentage of the current NAV per share of the GBP Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists 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 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 January 2019 the volatility budget was set at 10%.

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 January 2019 the monthly capped performance was set at 5%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 66.64% with an average exposure since launch of 95.81%.

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:

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

## **Smartfund 80% Protected Growth Fund – C**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has performed in line with global equities, whilst avoiding the worst of the selloff in December, but underperforming the market recovery in January. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

In addition to the volatility overlay deleveraging the Sub-Fund, the value of the put option also rose, helping shield investors from the worst of the sell off towards the end of December.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

**Smartfund 80% Protected Growth Fund – C**

**Investment manager's report for the six month financial period ended 31 January 2019  
(continued)**

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the Sub-Fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change.”

The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 January 2019, the performance of the Share Class was -4.34%.

From 11 September 2018 to 31 January 2019, the Sub-Fund's annualised volatility is 6.71% for the Share Class.

**Smartfund 80% Protected Growth Fund – C**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange traded funds: 95.90%</b>		
	<b>Ireland: 73.72%</b>		
	<b>Funds: 73.72%</b>		
7,839	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	60,381	6.49
2,524	Invesco KBW NASDAQ Fintech UCITS ETF	54,569	5.87
2,100	Invesco Russell 2000 UCITS ETF	114,000	12.26
6,109	Invesco STOXX Japan Exporters UCITS ETF	60,361	6.49
468	iShares EUR Government Bond 1-3yr UCITS ETF	58,830	6.32
6,037	iShares FTSE MIB UCITS ETF	62,160	6.68
1,099	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	90,396	9.72
5,344	iShares OMX Stockholm Capped UCITS ETF	19,997	2.15
3,627	iShares Physical Gold ETC ETF	71,561	7.69
3,017	SPDR Russell 2000 U.S. Small Cap UCITS ETF	93,507	10.05
	<b>Total Ireland</b>	<b>685,762</b>	<b>73.72</b>
	<b>Luxembourg: 22.18%</b>		
	<b>Funds: 22.18%</b>		
23,161	Amundi Asset Management MSCI Emerging Markets UCITS ETF	82,398	8.86
1,876	Xtrackers MSCI Emerging Markets Swap UCITS ETF	63,980	6.88
1,373	Xtrackers MSCI Total Return Net World Index UCITS ETF	59,906	6.44
	<b>Total Luxembourg</b>	<b>206,284</b>	<b>22.18</b>
	<b>Total exchange traded funds</b>	<b>892,046</b>	<b>95.90</b>
	<b>Financial derivative instruments: 1.56%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.56%</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Growth Fund - C Reference Portfolio Leg	14,559	1.56
	<b>Total total return swaps - unrealised gains</b>	<b>14,559</b>	<b>1.56</b>
	<b>Total financial derivative instruments</b>	<b>14,559</b>	<b>1.56</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>906,605</b>	<b>97.46</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (2.09%)</b>		
	<b>Total return swaps - unrealised losses: (2.09%)</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Growth Fund - C Financing Leg	(19,457)	(2.09)
	<b>Total total return swaps - unrealised losses</b>	<b>(19,457)</b>	<b>(2.09)</b>
	<b>Total financial derivative instruments</b>	<b>(19,457)</b>	<b>(2.09)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(19,457)</b>	<b>(2.09)</b>

**Smartfund 80% Protected Growth Fund – C**  
**Schedule of investments as at 31 January 2019 (continued)**

	Fair Value £	% of Net Assets
<b>Total value of investments</b> (Cost: £ 890,111)	<b>887,148</b>	<b>95.37</b>
<b>Cash and cash equivalents</b>	<b>38,559</b>	<b>4.15</b>
<b>Other net assets</b>	<b>4,462</b>	<b>0.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>930,169</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	892,046	93.13
Over the counter financial derivative instruments	14,559	1.52
Cash and cash equivalents	38,559	4.02
Other assets	12,733	1.33
<b>Total assets</b>	<b>957,897</b>	<b>100.00</b>

**Smartfund 80% Protected Growth Fund – C****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>	<b>£2,985,753</b>	
	<b>Nominal</b>	<b>Cost</b>
<b>Material purchases</b>	<b>Holdings</b>	<b>£</b>
iShares Core FTSE 100 UCITS ETF	39,544	280,340
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,684	280,102
iShares USD Treasury Bond 1-3yr UCITS ETF	1,975	193,782
Invesco Russell 2000 UCITS ETF	3,367	190,601
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,322	189,976
iShares Euro High Yield Corporate Bond UCITS ETF	1,898	170,525
Lyxor MSCI Emerging Markets UCITS ETF	19,744	170,492
iShares Core DAX UCITS ETF	1,633	139,622
iShares STOXX Europe 600 UCITS ETF	3,572	135,567
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,069	129,993
Vanguard UK Government UCITS ETF	5,798	129,817
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,202	129,722
iShares USD TIPS UCITS ETF	640	99,910
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,017	90,035
Amundi Asset Management MSCI Emerging Markets UCITS ETF	23,161	79,826
iShares Physical Gold ETC ETF	3,627	69,983
ETFS All Commodities	10,000	64,092
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS	7,839	61,248
Invesco STOXX Japan Exporters UCITS ETF	6,109	61,236
Xtrackers MSCI Total Return Net World Index UCITS ETF	1,373	61,221
iShares EUR Government Bond 1-3yr UCITS ETF	468	61,082
Xtrackers MSCI Emerging Markets Swap UCITS ETF	1,876	61,080
iShares FTSE MIB UCITS ETF	6,037	61,061
Invesco KBW NASDAQ Fintech UCITS ETF	2,524	54,443

The above represents all material purchases in the financial period

**Smartfund 80% Protected Growth Fund – C****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019 (continued)**

<b>Total disposals in the period</b>		<b>£2,073,145</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>All disposals</b>	<b>Holdings</b>	<b>£</b>
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,684	279,726
iShares Core FTSE 100 UCITS ETF	39,544	270,905
iShares USD Treasury Bond 1-3yr UCITS ETF	1,975	201,465
iShares Euro High Yield Corporate Bond UCITS ETF	1,898	171,827
Lyxor MSCI Emerging Markets UCITS ETF	19,744	167,970
iShares Core DAX UCITS ETF	1,633	137,058
Vanguard UK Government UCITS ETF	5,798	126,976
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,202	126,829
iShares STOXX Europe 600 UCITS ETF	3,572	126,808
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,069	122,460
iShares USD TIPS UCITS ETF	640	103,488
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,223	100,739
Invesco Russell 2000 UCITS ETF	1,267	69,619
ETFS All Commodities	10,000	67,275

The above represents all disposals in the financial period.

## **Smartfund 80% Protected Balanced Fund – C**

### **Investment manager's report for the six month financial period ended 31 January 2019**

Smartfund 80% Protected Balanced Fund C's ("the Sub-Fund") investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy 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 80% of the highest NAV per share ever achieved by the GBP Share class, expressed as a percentage of the current NAV per share of the GBP Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists 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 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 January 2019 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 January 2019 the monthly capped performance was set at 3%.

As at 31 January 2019 the Sub-Fund's exposure to the portfolio strategy is 65.53% with an average exposure since launch of 77.54%.

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:

"Slowing global growth, falling oil prices, and disappointing earnings results from bellwether companies for the third quarter, sapped investor confidence. Against the backdrop of US interest rates seemingly rising on autopilot this led to a sharp increase in volatility and falling asset prices. Initially, portfolio diversification provided little comfort, as US treasuries, traditionally a safe asset, found themselves in the eye of the storm. Assets that had demonstrated stellar performance earlier in the year, now found themselves at the sharp end of the sell off, with US equities and technology stocks hit particularly badly, whilst emerging markets proved to be a relative outperformer, although still suffering further losses. Investor confidence re-exerted itself after the US Federal Reserve (Fed) skipped an opportunity to raise interest rates, promising to be patient going forward. Despite January recording the strongest global returns in over seven years, investors were nonetheless left nursing losses for the financial period.

Signs that the US could not stay immune from its own trade war with China came in the form of patchy earnings results from US industrial bellwether companies, including Caterpillar and 3M. Third quarter US GDP came in at 3.5%, robust but noticeably slower than the annualised rate of 4.2% recorded in the previous quarter. Furthermore, softer economic data emanating out of Europe and China reinforced the message of a global slowdown. The Brent crude oil price, having peaked for the year at just over US\$86 at the beginning of October, went rapidly into reverse, with the weakness blamed on the softening growth outlook and the US shale industry increasingly overcoming logistical bottlenecks, as greater volumes of oil were transported from the wellhead to the refiners.

Politics continued to be a hindrance, with concerns over the US mid-term elections, a standoff between the Italian government and the European Commission over Italy's proposed budget, and almost any possible outcome seemingly feasible regarding Brexit, from hard to soft, to general election to second referendum. At least the emerging markets were able to provide some stability, as Jair Bolsonaro, of the Social Liberal Party, considered to be the market friendly choice, won the Brazilian presidential election.

Despite the shakier footings, the US Federal Reserve continued to hike interest rates, citing robust growth and low unemployment in the US. As the 10-year US Treasury yield hit 3.23%, markets cracked through fear of a policy error on behalf of the Federal Reserve, volatility spiked and assets across the board sold off, with US dollar cash the only refuge.

## **Smartfund 80% Protected Balanced Fund – C**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

Technology stocks, an outperformer for most of the year, fell sharply, not helped by concerns that Apple had reached its 'peak iPhone' moment began to emerge, as the company announced that it would cease reporting unit sales of its devices, as figures began to disappoint. For a brief period, Microsoft reclaimed the title of the world's most valuable company, two decades since it last held this position.

Quarterly growth contracted in Germany, with the weakness being put down to the introduction of new emissions tests, known as WLTP (Worldwide Harmonised Light Vehicle Test Procedure), causing severe delays to new cars being certified, leading to a collapse in production volumes. However, third quarter lending data in Europe continued to point towards demand for loans, whilst GDP growth in France picked up and Spain's growth remained unchanged at a very healthy rate of 0.6% for the quarter.

December brought no respite to the sell off, as US equities led markets lower, coming close to a bear market, defined as a 20% fall from peak to trough. The Brent crude oil price collapsed, touching as low as US\$50, a fall of over 40% within less than three months.

Following promises that future interest rate rises would be data dependent, the Fed left rates on hold in January, promising to be patient, as global growth slowed and inflationary pressures failed to accelerate despite very low unemployment in the US. US interest rates remaining on hold, combined with optimism over US-China trade talks, sparked the strongest monthly returns markets have seen in more than seven years.

Over this financial period, the Sub-Fund has performed in line with global equities, whilst avoiding the worst of the selloff in December, as the Sub-Fund suffered a loss of just over 7% versus a loss of over 13% for the global equity index. However, as the market recovered in January, the Sub-Fund underperformed strongly rising equity markets. Asset allocation continued to favour a diversified exposure to equities, which has translated into an overweight position to Asia and the emerging markets where the most attractive valuations were to be found, particularly after the first half selloff, whilst being underweight US equities versus the global equity index. This added to performance over the financial period, in which US equities sold off heavily.

We have maintained an underweight position in fixed income, favouring short duration strategies at the beginning of the financial period, within both credit and US treasuries. Towards the end of the financial period we have progressively added to the emerging market debt exposure, with both hard and local currency.

The volatility overlay has had a material impact on performance over this financial period. Volatility has swung decisively from a low volatility environment to a high volatility environment. The volatility mechanism in turn has moved from a leverage ratio towards the top of its range, towards an aggressively de-leveraged position. The equity weighting has been adjusted to counteract this, although towards the end of the financial period, it was not possible to fully participate in the equity market rally due to the extent of the de-leveraging on the Sub-Fund.

In addition to the volatility overlay deleveraging the Sub-Fund, the value of the put option also rose, helping shield investors from the worst of the sell off towards the end of December.

Against a background of slowing global growth, continued trade tensions between the US and China, a continued steady increase in US interest rates and the withdrawal of quantitative easing by the Fed, equity markets rerated sharply lower in 2018, as investors increasingly tried to second guess the end of the current economic cycle, already the second longest on record.

One of the principle concerns has been that of a policy error by the Fed, intent on raising rates ahead of the next downturn, with the potential for its own actions being the cause of the next recession. After all, historically, the Fed has paid little attention to what occurs outside of the US. Today, however, China is the second largest economy in the world and the EU is the world's largest trading bloc, so not so easily ignored. And, despite unemployment running at rock bottom levels, with more job openings advertised than people looking for work, inflation has yet to become a problem, with the Fed's preferred measure of inflation having fallen below target in recent months. Whilst growth in bank credit remains relatively subdued, there is good reason to think that inflation need not become problematic. Despite market concerns, we believe that the increase in US interest rates should be seen in the context of the removal of emergency levels of interest rates still with us following the 2008/09 financial crash, and not tightening. Interest rates should peak at a far lower level due to inflationary pressures remaining under control and growth subdued relative to previous recoveries, enabling the US economic cycle to continue, with the caveat, so long as the Fed remains data dependent.

## **Smartfund 80% Protected Balanced Fund – C**

### **Investment manager's report for the six month financial period ended 31 January 2019 (continued)**

The January pause in the rate hiking cycle gave confidence to investors that this is indeed the case. The subsequent rally in equity and credit markets has erased many of the bargains on offer at the end of 2018, whilst the world continues to experience a slowdown in growth momentum. For markets to march on higher from here, an acceleration in growth outside of the US or a policy change will probably be required. Whether that be a resolution in the US/China trade war, evidence that the US interest rate cycle has peaked, a positive resolution to Brexit, or something else not obviously front of mind for investors, some positive catalyst is required to justify valuations grinding higher once more. That does not make us negative on markets but does mean that we will not be chasing returns from here.

Whilst an end to the US/China trade war would be taken uniformly positively, any resumption or doubling down would not be helpful either. China is currently walking a tightrope between slowing the economy down to lower indebtedness and interspersing it with periods of stimulus to prevent too fast a slowdown. Whilst they will not want to be seen to be suffering from the trade war, they are unlikely to act as a support for global markets as they have done previously.

However, on balance we believe that this economic cycle can continue in an environment of moderate inflationary pressures and interest rates that are likely to peak at much lower levels than history would suggest. However, volatility will remain a key feature and as investors we need to be able to capitalise on this. Consequently, we are reviewing the volatility target in the fund so that we are better able to capitalise on future opportunities, be that a pullback in markets, or a material policy change."

The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 January 2019, the performance of the Share Class was -3.92%.

From 11 September 2018 to 31 January 2019, the Sub-Fund's annualised volatility is 8.06% for the Share Class.

**Smartfund 80% Protected Balanced Fund – C**  
**Schedule of investments as at 31 January 2019**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Exchange traded funds: 96.47%</b>		
	<b>France: 12.83%</b>		
	<b>Funds: 12.83%</b>		
16,266	Lyxor MSCI Emerging Markets UCITS ETF	145,292	12.83
	<b>Total France</b>	<b>145,292</b>	<b>12.83</b>
	<b>Germany: 10.03%</b>		
	<b>Funds: 10.03%</b>		
4,916	iShares STOXX Europe Small 200 UCITS ETF	113,594	10.03
	<b>Total Germany</b>	<b>113,594</b>	<b>10.03</b>
	<b>Ireland: 58.53%</b>		
	<b>Funds: 58.53%</b>		
10,527	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	81,086	7.16
2,391	Invesco Communications S&P US Select Sector UCITS ETF	73,355	6.48
1,517	Invesco Russell 2000 UCITS ETF	82,351	7.27
651	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	70,521	6.23
631	iShares EUR Government Bond 1-3yr UCITS ETF	79,320	7.00
723	iShares Euro Interest Rate Hedged UCITS ETF	59,648	5.27
957	iShares Euro Large Cap UCITS ETF Distributing	112,303	9.92
612	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	50,339	4.45
1,737	SPDR Russell 2000 U.S. Small Cap UCITS ETF	53,835	4.75
	<b>Total Ireland</b>	<b>662,758</b>	<b>58.53</b>
	<b>Luxembourg: 15.08%</b>		
	<b>Funds: 15.08%</b>		
1,339	Amundi CAC 40 UCITS ETF	83,325	7.36
2,563	Xtrackers MSCI Emerging Markets Swap UCITS ETF	87,410	7.72
	<b>Total Luxembourg</b>	<b>170,735</b>	<b>15.08</b>
	<b>Total exchange traded funds</b>	<b>1,092,379</b>	<b>96.47</b>
	<b>Financial derivative instruments: 1.77%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.77%</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Balanced Fund - C Reference Portfolio Leg	20,016	1.77
	<b>Total total return swaps - unrealised gains</b>	<b>20,016</b>	<b>1.77</b>
	<b>Total financial derivative instruments</b>	<b>20,016</b>	<b>1.77</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,112,395</b>	<b>98.24</b>

**Smartfund 80% Protected Balanced Fund – C**  
**Schedule of investments as at 31 January 2019 (continued)**

Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (1.22%)			
Counterparty	Total return swaps - unrealised losses: (1.22%)	Unrealised Loss £	% of Net Assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund - C Financing Leg	(13,786)	(1.22)
	<b>Total total return swaps - unrealised losses</b>	<b>(13,786)</b>	<b>(1.22)</b>
	<b>Total financial derivative instruments</b>	<b>(13,786)</b>	<b>(1.22)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13,786)</b>	<b>(1.22)</b>
		Fair Value £	% of Net Assets
	<b>Total value of investments (Cost: £ 1,081,026)</b>	<b>1,098,609</b>	<b>97.02</b>
	<b>Cash and cash equivalents</b>	<b>111,226</b>	<b>9.82</b>
	<b>Other net liabilities</b>	<b>(77,521)</b>	<b>(6.84)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,132,314</b>	<b>100.00</b>
Analysis of portfolio			% of Total Assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,092,379	84.35
	Over the counter financial derivative instruments	20,016	1.55
	Cash and cash equivalents	111,226	8.59
	Other assets	71,392	5.51
	<b>Total assets</b>	<b>1,295,013</b>	<b>100.00</b>

**Smartfund 80% Protected Balanced Fund – C****Schedule of significant portfolio movements for the six month financial period ended 31 January 2019**

<b>Total purchases in the period</b>		<b>£3,115,211</b>
<b>Material purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	3,021	320,302
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,876	299,938
iShares STOXX Europe Small 200 UCITS ETF	10,778	264,071
Amundi Asset Management MSCI Emerging Markets UCITS ETF	74,575	250,211
Lyxor MSCI Emerging Markets UCITS ETF	19,466	168,091
iShares Euro High Yield Corporate Bond UCITS ETF	1,872	168,072
iShares Core FTSE 100 UCITS ETF	20,753	150,272
Lyxor S&P 500 UCITS ETF	6,641	149,865
iShares Core Corporate Bond UCITS ETF	1,071	149,576
iShares MSCI Emerging Markets UCITS ETF	4,648	149,123
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,874	146,363
iShares STOXX Europe 600 UCITS ETF	3,776	143,244
iShares Euro Large Cap UCITS ETF Distributing	957	114,241
Amundi CAC 40 UCITS ETF	1,339	82,366
Xtrackers MSCI Emerging Markets Swap UCITS ETF	2,563	82,331
iShares EUR Government Bond 1-3yr UCITS ETF	631	82,316
Invesco Russell 2000 UCITS ETF	1,517	82,267
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS E	10,527	82,250
Invesco Communications S&P US Select Sector UCITS ETF	2,391	70,212
iShares Euro Interest Rate Hedged UCITS ETF	723	59,718
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,737	50,192
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	612	50,190
<b>Total disposals in the period</b>		<b>£1,993,919</b>
<b>All disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,876	299,233
Amundi Asset Management MSCI Emerging Markets UCITS ETF	74,575	249,172
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	2,370	247,743
iShares Euro High Yield Corporate Bond UCITS ETF	1,872	169,100
iShares Core Corporate Bond UCITS ETF	1,071	149,961
iShares MSCI Emerging Markets UCITS ETF	4,648	147,447
iShares Core FTSE 100 UCITS ETF	20,753	146,890
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,874	144,820
Lyxor S&P 500 UCITS ETF	6,641	143,278
iShares STOXX Europe Small 200 UCITS ETF	5,862	136,342
iShares STOXX Europe 600 UCITS ETF	3,776	132,267
Lyxor MSCI Emerging Markets UCITS ETF	3,200	27,665

The above represents all material purchases and all disposals in the financial period.

Statement of Financial Position as at 31 January 2019

		MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund*	MS Alkeon UCITS Fund**	MS Swiss Life Multi Asset Protected Fund
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	€	US\$	US\$	US\$	CHF
Financial assets at fair value through profit or loss	3	667,465,780	184,196,120	-	-	41,839,976
Cash and cash equivalents	4	4,326,480	6,465,518	134,168	77,202	1,769,495
Receivable for investments sold		42,878,202	-	-	-	6,392,781
Subscriptions receivable		38,709,291	14,902	-	-	-
Dividends and interest receivable		61,770	-	-	-	-
Spot contracts receivable		383,439	-	-	-	3,229
Variation margin receivable		84,550	-	-	-	708
Sundry receivables		164,944	60,148	68,347	39,299	30,247
<b>Total assets</b>		<b>754,074,456</b>	<b>190,736,688</b>	<b>202,515</b>	<b>116,501</b>	<b>50,036,436</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	1,600,185	8,118,554	-	-	-
Securities purchased payable		35,695,718	-	-	-	4,195,492
Redemptions payable		10,177,560	16,814	-	-	27,930
Management fee payable	6	698,559	114,498	237	40,937	167,547
Performance fee payable	6	898,799	-	-	-	-
Administration fee payable	6	101,762	42,687	10,159	6,798	22,295
Depositary fee payable	6	51,047	17,461	3,430	1,537	7,952
Variation margin payable		111,479	-	-	-	2,581,812
Other accrued expenses		950,783	-	187,977	67,229	-
Bank overdraft	5	20,892,257	16	712	-	151
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>71,178,149</b>	<b>8,310,030</b>	<b>202,515</b>	<b>116,501</b>	<b>7,003,179</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>682,896,307</b>	<b>182,426,658</b>	<b>-</b>	<b>-</b>	<b>43,033,257</b>

\*MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

\*\*MS Alkeon UCITS Fund merged out of the Company on 17 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position as at 31 January 2019 (continued)

		MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund***	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund****
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
	Notes	€	US\$	US\$	US\$	¥
<b>Assets</b>						
Financial assets at fair value through profit or loss	3	101,726,548	-	1,263,861	92,327,556	-
Cash and cash equivalents	4	10,118,592	154,795	57,711	3,020,715	13,691,801
Receivable for investments sold		5,034,421	-	-	-	-
Dividends and interest receivable		274,331	59	-	706	-
Spot contracts receivable		36,949	-	-	-	-
Variation margin receivable		107,421	-	-	-	-
Sundry receivables		91,817	1,565	56,823	32,149	3,027,585
<b>Total assets</b>		<b>117,390,079</b>	<b>156,419</b>	<b>1,378,395</b>	<b>95,381,126</b>	<b>16,719,386</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	2,285,834	-	67,588	101,096	-
Redemptions payable		50,005	-	-	1,690,062	-
Management fee payable	6	521,359	98,150	423	88,440	-
Performance fee payable	6	1,415	-	-	-	-
Administration fee payable	6	22,266	1,938	6,115	21,046	18,575
Depositary fee payable	6	6,249	545	1,529	5,888	5,565
Spot contracts payable		-	-	-	323,360	-
Variation margin payable		-	-	-	-	-
Other accrued expenses		435,453	55,786	47,331	178,979	11,822,617
Bank overdraft	5	2,312,295	-	46	-	4,872,629
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,634,876</b>	<b>156,419</b>	<b>123,032</b>	<b>2,408,871</b>	<b>16,719,386</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>111,755,203</b>	<b>-</b>	<b>1,255,363</b>	<b>92,972,255</b>	<b>-</b>

\*\*\*MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018.

\*\*\*\*MS Nezu Cyclical Japan UCITS Fund terminated on 2 November 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position as at 31 January 2019 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MSCI Emerging Markets ESG Equity Fund	DAX® 80 Garant	Quantica Managed Futures UCITS Fund
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	€	€	US\$	€	US\$
Financial assets at fair value through profit or loss	3	95,830,369	339,963,530	706,815,682	18,816,606	109,915,787
Cash and cash equivalents	4	3,798,583	13,036,276	10,394,510	396,081	19,626,518
Subscriptions receivable		4,947	62,470	-	-	-
Dividends and interest receivable		-	-	-	-	6,462
Spot contracts receivable		-	-	16,402	-	285
Variation margin receivable		538	-	-	-	-
Sundry receivables		58,559	302,368	248,687	23,897	78,638
<b>Total assets</b>		<b>99,692,996</b>	<b>353,364,644</b>	<b>717,475,281</b>	<b>19,236,584</b>	<b>129,627,690</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	373,255	14,838,314	33,017,960	-	66,145
Securities purchased payable		-	-	3,765,226	-	-
Redemptions payable		41,142	132,458	-	-	-
Management fee payable	6	184,738	198,139	433,057	6,314	267,692
Performance fee payable	6	-	-	-	-	148,097
Administration fee payable	6	41,013	34,532	172,634	6,477	43,994
Depositary fee payable	6	17,546	14,671	75,920	2,548	17,107
Variation margin payable		2,446,624	-	-	-	-
Other accrued expenses		-	410,694	-	143,742	326,700
Bank overdraft	5	153	98	-	2	1,230,000
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,104,471</b>	<b>15,628,906</b>	<b>37,464,797</b>	<b>159,083</b>	<b>2,099,735</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>96,588,525</b>	<b>337,735,738</b>	<b>680,010,484</b>	<b>19,077,501</b>	<b>127,527,955</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund *****	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	US\$	US\$	£	£	€
Financial assets at fair value through profit or loss	3	50,045,820	-	61,344,290	51,452,997	21,602,700
Cash and cash equivalents	4	3,446,064	13,832,458	1,155,547	1,636,078	507,080
Subscriptions receivable		-	-	63,630	22,122	2,931
Spot contracts receivable		-	-	122,918	-	-
Variation margin receivable		-	-	-	3,218	56
Sundry receivables		32,442	632,363	152,511	122,632	24,893
<b>Total assets</b>		<b>53,524,326</b>	<b>14,464,821</b>	<b>62,838,896</b>	<b>53,237,047</b>	<b>22,137,660</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	2,419,637	-	1,757,303	1,527,548	305,524
Redemptions payable		-	-	667,383	264,683	3,739
Management fee payable	6	17,930	11,926,647	210,960	100,557	49,954
Performance fee payable	6	-	30	-	-	-
Administration fee payable	6	4,662	261,310	8,608	6,788	19,148
Depositary fee payable	6	1,541	64,032	3,874	3,054	5,745
Variation margin payable		-	-	-	3,218	48
Other accrued expenses		86,901	2,212,802	129,765	99,993	-
Bank overdraft	5	3	-	96	42	22
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,530,674</b>	<b>14,464,821</b>	<b>2,777,989</b>	<b>2,005,883</b>	<b>384,180</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,993,652</b>	<b>-</b>	<b>60,060,907</b>	<b>51,231,164</b>	<b>21,753,480</b>

\*\*\*\*\*IPM Systematic Macro UCITS Fund merged out of the Company on 25 January 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	£	£	£	£	US\$
Financial assets at fair value through profit or loss	3	17,814,016	18,817,951	8,661,683	34,584,729	68,624,670
Cash and cash equivalents	4	319,273	400,172	387,894	1,115,221	7,843,199
Receivable for investments sold		2,283,945	-	-	-	-
Subscriptions receivable		-	-	93,000	-	-
Spot contracts receivable		6,831	-	-	-	-
Variation margin receivable		15,964	-	-	3,072	-
Sundry receivables		34,452	92,974	85,569	85,860	401,507
<b>Total assets</b>		<b>20,474,481</b>	<b>19,311,097</b>	<b>9,228,146</b>	<b>35,788,882</b>	<b>76,869,376</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	108,469	120,764	43,321	841,076	522,005
Securities purchased payable		2,081,130	-	-	-	-
Redemptions payable		14,739	196,674	168,824	463,640	-
Management fee payable	6	9,419	29,534	16,400	58,029	195,412
Administration fee payable	6	5,727	5,727	5,728	5,728	70,847
Depositary fee payable	6	1,718	1,738	1,629	2,347	8,039
Spot contracts payable		-	-	-	307	-
Other accrued expenses		46,243	32,130	23,380	64,889	446,431
Bank overdraft	5	712	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,268,157</b>	<b>386,567</b>	<b>259,282</b>	<b>1,436,016</b>	<b>1,242,734</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,206,324</b>	<b>18,924,530</b>	<b>8,968,864</b>	<b>34,352,866</b>	<b>75,626,642</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund*****	Moderate 80% Protected Fund
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	€	€	€	£	€
Financial assets at fair value through profit or loss	3	54,738,087	1,398,352	98,926,623	-	33,059,229
Cash and cash equivalents	4	2,281,277	99,322	4,751,329	464,375	1,626,514
Subscriptions receivable		113,824	-	-	-	-
Spot contracts receivable		-	-	1,942	-	-
Variation margin receivable		-	285	-	-	1,937
Sundry receivables		64,290	40,440	116,396	173,317	47,267
<b>Total assets</b>		<b>57,197,478</b>	<b>1,538,399</b>	<b>103,796,290</b>	<b>637,692</b>	<b>34,734,947</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	-	13,765	2,953,700	-	450,974
Redemptions payable		-	19,653	-	-	290,358
Management fee payable	6	50,592	1,435	18,503	-	35,284
Administration fee payable	6	7,050	6,507	13,791	21,723	6,477
Depositary fee payable	6	3,172	2,045	5,906	5,448	1,943
Variation margin payable		1,542	-	-	-	-
Other accrued expenses		58,055	-	91,081	609,129	23,689
Bank overdraft	5	2	1,136	2,053	1,392	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>120,413</b>	<b>44,541</b>	<b>3,085,034</b>	<b>637,692</b>	<b>808,725</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>57,077,065</b>	<b>1,493,858</b>	<b>100,711,256</b>	<b>-</b>	<b>33,926,222</b>

\*\*\*\*\*CZ Absolute Alpha UCITS Fund merged out of the Company on 14 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*****	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss	3	826,890	-	29,376,409	114,619,015	69,524,327
Cash and cash equivalents	4	33,694	50,017,926	14,945,570	4,821,621	2,796,511
Receivable for investments sold		-	-	-	-	7,209,895
Subscriptions receivable		-	-	2,868,747	-	-
Dividends and interest receivable		-	-	2,784	-	-
Spot contracts receivable		-	-	90,367	-	4,563
Sundry receivables		45,915	129,492	131,211	61,926	29,814
<b>Total assets</b>		<b>906,499</b>	<b>50,147,418</b>	<b>47,415,088</b>	<b>119,502,562</b>	<b>79,565,110</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	10,875	-	1,841,157	1,664,331	2,024,653
Securities purchased payable		-	-	-	-	7,223,092
Redemptions payable		-	49,982,562	3,121	531,162	-
Management fee payable	6	307	156,620	66,891	37,556	15,094
Administration fee payable	6	6,477	6,426	11,482	12,886	6,095
Depositary fee payable	6	1,943	1,807	3,209	4,300	1,891
Other accrued expenses		-	3	190,449	184,932	62,822
Bank overdraft	5	2	-	34	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>19,604</b>	<b>50,147,418</b>	<b>2,116,343</b>	<b>2,435,167</b>	<b>9,333,647</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>886,895</b>	<b>-</b>	<b>45,298,745</b>	<b>117,067,395</b>	<b>70,231,463</b>

\*\*\*\*\*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated on 28 December 2018

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF	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	Generali 80% Protected Fund - A
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
Assets	Notes	€	€	€	US\$	€
Financial assets at fair value through profit or loss	3	481,899,971	95,158,637	74,476,208	83,413,892	10,837,067
Cash and cash equivalents	4	14,168,187	5,213,206	3,322,580	7,691,637	436,428
Receivable for investments sold		-	-	-	-	1,421,235
Dividends and interest receivable		-	-	-	1,769	-
Sundry receivables		149,489	40,582	30,228	107,529	33,985
<b>Total assets</b>		<b>496,217,647</b>	<b>100,412,425</b>	<b>77,829,016</b>	<b>91,214,827</b>	<b>12,728,715</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	21,040,939	2,615,139	1,893,265	391	70,885
Securities purchased payable		-	-	-	5,199,079	1,421,101
Redemptions payable		2,570,055	940,706	592,861	-	-
Management fee payable	6	109,301	22,489	13,017	99,897	8,347
Administration fee payable	6	28,737	8,814	6,255	72,699	6,477
Depositary fee payable	6	11,304	2,871	1,869	31,052	1,943
Spot contracts payable		-	-	-	12,873	-
Variation margin payable		-	-	-	-	14,955
Other accrued expenses		637,427	108,791	62,026	3,817	555
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,397,763</b>	<b>3,698,810</b>	<b>2,569,293</b>	<b>5,419,808</b>	<b>1,524,263</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>471,819,884</b>	<b>96,713,615</b>	<b>75,259,723</b>	<b>85,795,019</b>	<b>11,204,452</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 January 2019 (continued)

		Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
		As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019	As at 31 January 2019
	Notes	€	£	£	£	£
<b>Assets</b>						
Financial assets at fair value through profit or loss	3	13,271,662	62,098,209	12,949,767	906,605	1,112,395
Cash and cash equivalents	4	521,203	3,742,331	468,614	38,559	111,226
Subscriptions receivable		-	1,359,145	65,783	-	58,561
Sundry receivables		34,283	49,581	50,771	12,733	12,831
<b>Total assets</b>		<b>13,827,148</b>	<b>67,249,266</b>	<b>13,534,935</b>	<b>957,897</b>	<b>1,295,013</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	268,455	786,159	32,327	19,457	13,786
Securities purchased payable		-	-	298,859	-	139,525
Redemptions payable		-	114,113	8,333	-	-
Management fee payable	6	17,633	66,122	13,296	722	738
Administration fee payable	6	6,477	7,605	5,728	5,807	5,807
Depositary fee payable	6	1,943	3,422	1,718	1,742	1,742
Spot contracts payable		-	-	956	-	420
Variation margin payable		-	4,871	924	-	681
Other accrued expenses		741	28,059	-	-	-
Subscriptions received in advance		-	187,741	58,703	-	-
Bank overdraft	5	-	14	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>295,249</b>	<b>1,198,106</b>	<b>420,844</b>	<b>27,728</b>	<b>162,699</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,531,899</b>	<b>66,051,160</b>	<b>13,114,091</b>	<b>930,169</b>	<b>1,132,314</b>

<sup>1</sup> Smartfund 80% Protected Growth Fund - C launched 11 September 2018. <sup>2</sup> Smartfund 80% Protected Balanced Fund - C launched 11 September 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

**Statement of Financial Position as at 31 January 2019 (continued)**

		Total FundLogic Alternatives p.l.c. As at 31 January 2019 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	3	4,355,389,832
Cash and cash equivalents	4	235,469,150
Receivable for investments sold		74,329,042
Subscriptions receivable		49,698,418
Dividends and interest receivable		397,438
Spot contracts receivable		770,823
Variation margin receivable		253,495
Sundry receivables		4,788,975
<b>Total assets</b>		<b>4,721,097,173</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	3	113,198,687
Securities purchased payable		67,385,178
Redemptions payable		71,830,900
Management fee payable	6	16,622,870
Performance fee payable	6	1,181,075
Administration fee payable	6	1,258,777
Depositary fee payable	6	437,986
Spot contracts payable		338,447
Variation margin payable		5,569,395
Other accrued expenses		8,910,980
Subscriptions received in advance		324,183
Bank overdraft	5	27,908,675
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>314,967,153</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,406,130,020</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018

		MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Long Term Trends UCITS Fund*
		As at	As at	As at	As at	As at
		31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
Assets	Notes	€	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	3	548,124,187	178,245,015	106,604,449	60,045,838	-
Cash and cash equivalents	4	16,232,926	7,710,357	3,605,459	1,164,286	55,048
Receivable for investments sold		17,873,340	-	6,584,547	1,314,089	-
Subscriptions receivable		2,269,753	44,654	-	1,157,656	-
Spot contracts receivable		1,026	-	-	2,432	-
Variation margin receivable		23,978	-	-	17,303	-
Sundry receivables		-	137,417	75,117	15,023	35,998
<b>Total assets</b>		<b>584,525,210</b>	<b>186,137,443</b>	<b>116,869,572</b>	<b>63,716,627</b>	<b>91,046</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	395,126	3,215,547	351,708	2,884,173	-
Securities purchased payable		6,373,531	-	5,954,547	-	-
Redemptions payable		581,191	12,339	-	61,489	-
Management fee payable	6	807,472	129,681	39,830	108,209	23,481
Performance fee payable	6	2,514,743	-	-	1,764	-
Administration fee payable	6	87,551	97,952	23,570	12,756	4,932
Depositary fee payable	6	47,704	39,465	6,527	1,947	1,400
Spot contracts payable		525	-	65,759	142	-
Variation margin payable		11,258,061	-	7,313	-	-
Other accrued expenses		884,755	-	200,699	8,690	61,233
Subscriptions received in advance		3,504,106	-	-	-	-
Bank overdraft	5	798,680	876	-	1,130,275	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>27,253,445</b>	<b>3,495,860</b>	<b>6,649,953</b>	<b>4,209,445</b>	<b>91,046</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>557,271,765</b>	<b>182,641,583</b>	<b>110,219,619</b>	<b>59,507,182</b>	<b>-</b>

\*MS Long Term Trends UCITS Fund terminated on 29 June 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	CHF	€	US\$	US\$	US\$
Financial assets at fair value through profit or loss	3	46,462,897	127,088,095	59,664,430	1,540,150	105,877,945
Cash and cash equivalents	4	2,312,568	18,473,937	3,657,807	102,037	2,950,278
Receivable for investments sold		-	-	-	162,465	-
Subscriptions receivable		300	425,704	-	-	-
Dividends and interest receivable		-	126,384	366,891	-	745
Spot contracts receivable		-	2,363	-	-	-
Variation margin receivable		-	-	523	-	-
Sundry receivables		10,086	174,993	-	195,015	2,757
<b>Total assets</b>		<b>48,785,851</b>	<b>146,291,476</b>	<b>63,689,651</b>	<b>1,999,667</b>	<b>108,831,725</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	254,064	5,867,610	338,205	54,859	13,029
Securities purchased payable		-	-	175,477	149,132	-
Redemptions payable		1,003	1,978,662	-	-	2,118,975
Management fee payable	6	50,934	1,141,421	613,250	21,576	124,970
Performance fee payable	6	-	62,940	-	-	-
Administration fee payable	6	7,279	27,311	12,630	3,156	24,762
Depositary fee payable	6	2,807	7,487	3,552	789	6,821
Spot contracts payable		-	-	209	-	-
Variation margin payable		-	-	8,281	-	-
Other accrued expenses		-	1,104,862	34,975	437,238	119,869
Bank overdraft	5	47	600,253	-	48	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>316,134</b>	<b>10,790,546</b>	<b>1,186,579</b>	<b>666,798</b>	<b>2,408,426</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,469,717</b>	<b>135,500,930</b>	<b>62,503,072</b>	<b>1,332,869</b>	<b>106,423,299</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund**	MSCI Emerging Markets ESG Equity Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	¥	€	€	US\$	US\$
Financial assets at fair value through profit or loss	3	2,410,371,028	112,663,501	385,767,923	-	702,348,228
Cash and cash equivalents	4	1,892,852,995	1,678,218	6,630,322	14,697	6,345,853
Receivable for investments sold		418,793,358	-	-	-	-
Subscriptions receivable		-	53,932	7,689	-	-
Dividends and interest receivable		11,924,067	-	-	-	-
Spot contracts receivable		392,789	-	-	-	-
Variation margin receivable		19,695,042	9,800	-	-	-
Sundry receivables		540,934	21,724	236,673	46,745	86,435
<b>Total assets</b>		<b>4,754,570,213</b>	<b>114,427,175</b>	<b>392,642,607</b>	<b>61,442</b>	<b>708,780,516</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	22,678,272	-	17,490,496	-	15,699,296
Securities purchased payable		118,624,022	-	-	-	-
Redemptions payable		-	606,168	56,450	-	-
Management fee payable	6	3,735,823	215,097	451,670	52	484,088
Administration fee payable	6	1,272,313	15,327	36,265	8,033	59,933
Depository fee payable	6	410,737	6,397	15,427	2,316	26,501
Spot contracts payable		256,707	-	-	-	-
Variation margin payable		81,779,681	-	-	-	-
Other accrued expenses		27,255,294	-	761,646	51,041	70,911
Bank overdraft	5	42,635,830	146	96	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>298,648,679</b>	<b>843,135</b>	<b>18,812,050</b>	<b>61,442</b>	<b>16,340,729</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,455,921,534</b>	<b>113,584,040</b>	<b>373,830,557</b>	<b>-</b>	<b>692,439,787</b>

\*\*MS Tremblant Long/Short Equity UCITS Fund terminated on 29 June 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	US\$	US\$	US\$	£
Financial assets at fair value through profit or loss	3	16,885,279	166,799,413	54,813,322	1,587,833,156	93,419,678
Cash and cash equivalents	4	833,159	25,657,527	2,919,591	114,990,182	458,535
Receivable for investments sold		-	-	-	-	6,054,205
Subscriptions receivable		-	-	-	1,633,092	3,779
Dividends and interest receivable		-	1,363	-	-	-
Spot contracts receivable		-	230	-	1,391	6,897
Variation margin receivable		-	-	-	-	4,450
Sundry receivables		16,639	28,292	168,128	350,043	147,392
<b>Total assets</b>		<b>17,735,077</b>	<b>192,486,825</b>	<b>57,901,041</b>	<b>1,704,807,864</b>	<b>100,094,936</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	-	1,923,710	1,913,550	53,372,988	3,615,890
Securities purchased payable		-	-	-	-	3,035,633
Redemptions payable		-	-	-	245,349	522,315
Management fee payable	6	5,846	440,049	16,422	21,299,249	168,877
Performance fee payable	6	-	-	-	8,435,200	-
Administration fee payable	6	6,196	32,198	1,703	252,129	12,455
Depositary fee payable	6	2,463	9,068	836	55,100	5,265
Spot contracts payable		-	-	-	-	25,448
Variation margin payable		-	-	-	-	213,349
Other accrued expenses		128,931	198,657	204,651	1,284,620	137,878
Bank overdraft	5	40	480,000	3	-	19
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>143,476</b>	<b>3,083,682</b>	<b>2,137,165</b>	<b>84,944,635</b>	<b>7,737,129</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,591,601</b>	<b>189,403,143</b>	<b>55,763,876</b>	<b>1,619,863,229</b>	<b>92,357,807</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund***	Smartfund Growth Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	£	€	£	US\$	£
Financial assets at fair value through profit or loss	3	69,294,035	23,544,870	18,362,774	-	24,075,813
Cash and cash equivalents	4	1,439,185	891,434	307,616	45,107	716,344
Subscriptions receivable		28,009	195,006	13,661	-	-
Variation margin receivable		-	1,531	-	-	-
Sundry receivables		116,044	8,053	29,615	-	71,402
<b>Total assets</b>		<b>70,877,273</b>	<b>24,640,894</b>	<b>18,713,666</b>	<b>45,107</b>	<b>24,863,559</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	1,368,828	-	135,869	-	449,777
Redemptions payable		95,371	101,300	-	-	30,620
Management fee payable	6	126,396	43,669	9,295	-	33,927
Administration fee payable	6	9,229	6,194	5,439	-	5,438
Depositary fee payable	6	4,124	1,858	1,632	-	1,651
Variation margin payable		-	3,619	121	-	-
Other accrued expenses		104,952	-	41,687	45,107	24,243
Bank overdraft	5	17	22	714	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,708,917</b>	<b>156,662</b>	<b>194,757</b>	<b>45,107</b>	<b>545,656</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,168,356</b>	<b>24,484,232</b>	<b>18,518,909</b>	<b>-</b>	<b>24,317,903</b>

\*\*\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund****	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	£	£	US\$	US\$	€
Financial assets at fair value through profit or loss	3	13,833,927	56,417,000	-	68,433,627	53,848,698
Cash and cash equivalents	4	419,023	2,704,635	2,595,052	7,507,671	763,758
Subscriptions receivable		-	65,876	-	5,850,254	135,029
Spot contracts receivable		-	-	-	220	-
Variation margin receivable		566	3,242	-	-	-
Sundry receivables		68,747	71,264	-	230,705	54,812
<b>Total assets</b>		<b>14,322,263</b>	<b>59,262,017</b>	<b>2,595,052</b>	<b>82,022,477</b>	<b>54,802,297</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	42,326	1,424,134	-	1,920,883	30,573
Redemptions payable		143,932	907,571	-	-	-
Management fee payable	6	23,150	82,727	86,895	389,471	117,561
Performance fee payable	6	-	-	-	442,023	-
Administration fee payable	6	5,438	7,047	-	70,656	6,434
Depository fee payable	6	1,543	3,224	91	8,012	2,882
Spot contracts payable		-	-	-	1,100	-
Variation margin payable		-	-	-	-	1,362
Other accrued expenses		21,529	59,430	152,093	268,395	41,245
Bank overdraft	5	-	-	2,355,973	544,582	2
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>237,918</b>	<b>2,484,133</b>	<b>2,595,052</b>	<b>3,645,122</b>	<b>200,059</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,084,345</b>	<b>56,777,884</b>	<b>-</b>	<b>78,377,355</b>	<b>54,602,238</b>

\*\*\*\*Market Neutral Credit UCITS Fund merged out of the Company on 13 April 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS Fund****	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund <sup>1</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	€	€	£	€
Financial assets at fair value through profit or loss	3	8,415,746	-	101,807,236	264,984,093	23,081,752
Cash and cash equivalents	4	458,878	-	3,175,732	16,170,984	533,074
Subscriptions receivable		-	-	-	-	138,459
Dividends and interest receivable		-	-	-	468,746	-
Variation margin receivable		2,977	-	-	195,382	-
Sundry receivables		8,291	24,058	74,985	188,681	28,490
<b>Total assets</b>		<b>8,885,892</b>	<b>24,058</b>	<b>105,057,953</b>	<b>282,007,886</b>	<b>23,781,775</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	220,823	-	1,130,140	19,914,607	215,875
Redemptions payable		211,512	-	-	-	-
Management fee payable	6	18,017	1,435	138,458	246,330	53,755
Performance fee payable	6	-	-	-	432,191	-
Administration fee payable	6	6,195	3,542	12,981	46,074	6,195
Depositary fee payable	6	1,859	2,282	5,576	11,535	1,548
Variation margin payable		-	-	-	157,475	2,405
Other accrued expenses		-	2,852	45,004	835,601	10,120
Dividends and interest payable		-	-	-	361,234	-
Bank overdraft	5	1,111	13,947	70	891	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>459,517</b>	<b>24,058</b>	<b>1,332,229</b>	<b>22,005,938</b>	<b>289,898</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,426,375</b>	<b>-</b>	<b>103,725,724</b>	<b>260,001,948</b>	<b>23,491,877</b>

\*\*\*\*\*QW Equity Market & Sector Neutral UCITS terminated on 22 June 2018.

<sup>1</sup> Moderate 80% Protected Fund launched 15 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		Cube Global Cross Asset UCITS Fund <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss	3	876,985	49,357,772	30,821,049	59,132,694	31,110,970
Cash and cash equivalents	4	32,583	1,272,681	20,580,270	2,051,849	2,071,768
Dividends and interest receivable		-	-	760	-	-
Spot contracts receivable		-	-	45	-	-
Sundry receivables		27,525	23,333	69,123	35,252	32,188
<b>Total assets</b>		<b>937,093</b>	<b>50,653,786</b>	<b>51,471,247</b>	<b>61,219,795</b>	<b>33,214,926</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	9,953	930,052	802,844	1,361,081	1,043,746
Management fee payable	6	317	53,849	106,495	15,142	12,369
Performance fee payable	6	-	-	-	-	-
Administration fee payable	6	6,196	9,934	8,791	3,120	3,137
Depositary fee payable	6	1,549	2,794	2,444	901	721
Spot contracts payable		-	-	7	-	-
Other accrued expenses		2,171	94,968	22,268	84,871	68,502
Bank overdraft	5	-	-	174,525	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>20,186</b>	<b>1,091,597</b>	<b>1,117,374</b>	<b>1,465,115</b>	<b>1,128,475</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>916,907</b>	<b>49,562,189</b>	<b>50,353,873</b>	<b>59,754,680</b>	<b>32,086,451</b>

<sup>2</sup> Cube Global Cross Asset UCITS launched 10 October 2017. <sup>3</sup> Carrhae Capital Long/Short Emerging Market Equity UCITS Fund launched 1 November 2017.

<sup>4</sup> Investcorp Geo-Risk Fund launched 27 November 2017. <sup>5</sup> SciBeta HFE Europe Equity 6F EW UCITS ETF launched 5 December 2017. <sup>6</sup> SciBeta HFE EM Equity 6F EW UCITS ETF launched 6 December 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	€	€	US\$	€
Financial assets at fair value through profit or loss	3	507,252,954	101,987,183	72,200,261	123,941,362	13,738,842
Cash and cash equivalents	4	8,929,160	6,888,114	3,472,883	14,014,956	731,629
Receivable for investments sold		-	6,949,116	-	-	-
Subscriptions receivable		319,750	-	-	-	-
Dividends and interest receivable		-	-	-	1,115	-
Spot contracts receivable		-	558	-	351,015	-
Sundry receivables		133,720	45,037	32,441	62,207	17,093
<b>Total assets</b>		<b>516,635,584</b>	<b>115,870,008</b>	<b>75,705,585</b>	<b>138,370,655</b>	<b>14,487,564</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3	6,565,318	4,152,638	16,577	5,685,831	119,159
Securities purchased payable		-	6,936,695	-	-	-
Redemptions payable		736,042	924,536	593,884	275,811	-
Management fee payable	6	106,525	22,811	13,221	115,737	9,309
Administration fee payable	6	15,982	4,980	3,654	42,264	6,194
Depositary fee payable	6	6,375	1,587	1,123	17,929	1,859
Spot contracts payable		-	15,154	-	351,327	-
Other accrued expenses		544,256	120,016	67,978	2,095	3,094
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,974,498</b>	<b>12,178,417</b>	<b>696,437</b>	<b>6,490,994</b>	<b>139,615</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>508,661,086</b>	<b>103,691,591</b>	<b>75,009,148</b>	<b>131,879,661</b>	<b>14,347,949</b>

<sup>7</sup> SciBeta HFE US Equity 6F EW UCITS ETF launched 6 December 2017. <sup>8</sup> SciBeta HFE Japan Equity 6F EW UCITS ETF launched 7 December 2017.

<sup>9</sup> SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF launched 8 December 2017. <sup>10</sup> Morgan Stanley RADAR ex Agriculture & Livestock Fund merged into FundLogic Alternatives p.l.c. on 14 December 2017. <sup>11</sup> Generali 80% Protected Fund - A launched 17 January 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2018 (continued)

		Generali 80% Protected Fund - D <sup>12</sup>	ACUMEN Capital Protection Portfolio <sup>13</sup>	ACUMEN Income - Protection Portfolio <sup>14</sup>	Total FundLogic Alternatives p.l.c.
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	£	£	US\$
Financial assets at fair value through profit or loss	3	13,809,915	39,343,567	10,467,260	6,714,671,005
Cash and cash equivalents	4	625,041	8,707,435	1,701,428	364,369,715
Receivable for investments sold		-	1,438,355	148,143	50,868,691
Subscriptions receivable		-	11,071,291	2,724,252	31,076,527
Dividends and interest receivable		-	-	-	1,240,150
Spot contracts receivable		-	13,154,286	2,179,514	20,486,630
Variation margin receivable		-	-	765	506,694
Sundry receivables		17,093	5,991	5,961	3,623,533
<b>Total assets</b>		<b>14,452,049</b>	<b>73,720,925</b>	<b>17,227,323</b>	<b>7,186,842,945</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3	132,266	447,146	119,569	171,004,128
Securities purchased payable		-	17,462,210	3,151,454	53,934,557
Redemptions payable		-	53,285	29,190	11,827,214
Management fee payable	6	17,253	17,868	5,294	28,808,593
Performance fee payable	6	-	-	-	12,461,947
Administration fee payable	6	6,194	4,584	4,587	1,124,157
Depository fee payable	6	1,859	1,406	1,376	364,163
Spot contracts payable		-	13,125,693	2,174,580	20,542,707
Variation margin payable		-	112,422	41,662	14,616,071
Other accrued expenses		3,089	4,906	1,196	9,648,395
Subscriptions received in advance		-	-	-	4,100,000
Dividends and interest payable		-	-	-	473,849
Bank overdraft	5	-	363	363	6,725,204
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>160,661</b>	<b>31,229,883</b>	<b>5,529,271</b>	<b>335,630,985</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,291,388</b>	<b>42,491,042</b>	<b>11,698,052</b>	<b>6,851,211,960</b>

<sup>12</sup> Generali 80% Protected Fund - D launched 17 January 2018. <sup>13</sup> ACUMEN Capital Protection Portfolio launched 11 May 2018. <sup>14</sup> ACUMEN Income - Protection Portfolio launched 11 May 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019

		MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Swiss Life Multi Asset Protected Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	€	US\$	US\$	US\$	CHF
<b>Income</b>						
Bank interest income		63	-	8,000	4,122	-
Bond interest income		88,544	-	-	-	-
Management fee rebate	6	-	60,148	-	-	20,161
Promotor fee rebate	6	351,165	-	49,575	36,079	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	18,293,555	(4,433,677)	(10,075,028)	(6,170,847)	(1,450,205)
<b>Net investment income/(expense)</b>		<b>18,733,327</b>	<b>(4,373,529)</b>	<b>(10,017,453)</b>	<b>(6,130,646)</b>	<b>(1,430,044)</b>
<b>Operating expenses</b>						
Management fee	6	(4,346,145)	(170,747)	(124,981)	(422,720)	(171,497)
Administration fee	6	(234,218)	(42,687)	(33,077)	(26,449)	(15,016)
Performance fee	6	(84,283)	-	-	(1,648)	-
Depositary fee	6	(116,259)	(17,461)	(9,420)	(4,856)	(5,145)
Promotor fee	6	(894,648)	-	(148,965)	(53,952)	-
Transaction fee		(629,703)	-	(1,420)	(4,203)	-
Legal fee	6	(569,237)	-	-	-	-
Other expenses		(21,539)	-	(288)	(2,172)	-
<b>Operating expenses before finance costs</b>		<b>(6,896,032)</b>	<b>(230,895)</b>	<b>(318,151)</b>	<b>(516,000)</b>	<b>(191,658)</b>
<b>Operating profit/(loss)</b>		<b>11,837,295</b>	<b>(4,604,424)</b>	<b>(10,335,604)</b>	<b>(6,646,646)</b>	<b>(1,621,702)</b>
<b>Finance cost</b>						
Bank interest expense		(49,129)	-	(818)	(5,300)	-
		<b>(49,129)</b>	<b>-</b>	<b>(818)</b>	<b>(5,300)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>11,788,166</b>	<b>(4,604,424)</b>	<b>(10,336,422)</b>	<b>(6,651,946)</b>	<b>(1,621,702)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>11,788,166</b>	<b>(4,604,424)</b>	<b>(10,336,422)</b>	<b>(6,651,946)</b>	<b>(1,621,702)</b>

Gains and losses arose solely from continuing operations with the exception of MS Ascend UCITS Fund and MS Alkeon UCITS Fund, which merged out of the Company during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Income	Notes	€	US\$	US\$	US\$	¥
Dividend income		988,613	-	-	-	5,310,493
Bank interest income		36,371	489,317	243	8,039	501,730
Bond interest income		-	565,580	-	835,125	-
Promotor fee rebate	6	77,567	32,068	27,669	71,582	1,200,892
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(4,658,831)	(2,932,817)	(75,197)	(2,205,454)	67,310,573
<b>Net investment (expense)/income</b>		<b>(3,556,280)</b>	<b>(1,845,852)</b>	<b>(47,285)</b>	<b>(1,290,708)</b>	<b>74,323,688</b>
<b>Operating expenses</b>						
Dividend expense		(463,747)	-	-	-	(3,762,629)
Management fee	6	(781,802)	(143,921)	(638)	(137,407)	(6,387,579)
Administration fee	6	(52,648)	(23,144)	(18,341)	(47,577)	(942,472)
Performance fee	6	(4,530)	-	-	-	-
Depositary fee	6	(13,143)	(4,080)	(4,537)	(11,869)	(258,420)
Promotor fee	6	(250,890)	(54,400)	(1,915)	(213,897)	(3,276,054)
Transaction fee		(8,939)	(5,762)	-	(7,444)	-
Other expenses		(9,742)	(10,964)	(4,790)	(4,694)	(8,107,744)
<b>Operating expenses before finance costs</b>		<b>(1,585,441)</b>	<b>(242,271)</b>	<b>(30,221)</b>	<b>(422,888)</b>	<b>(22,734,898)</b>
<b>Operating (loss)/profit</b>		<b>(5,141,721)</b>	<b>(2,088,123)</b>	<b>(77,506)</b>	<b>(1,713,596)</b>	<b>51,588,790</b>
<b>Finance cost</b>						
Bank interest expense		(285,198)	-	-	(2,741)	(3,237,856)
Net income equalisation		-	(839,014)	-	-	-
		<b>(285,198)</b>	<b>(839,014)</b>	<b>-</b>	<b>(2,741)</b>	<b>(3,237,856)</b>
<b>Net (loss)/profit before taxation</b>		<b>(5,426,919)</b>	<b>(2,927,137)</b>	<b>(77,506)</b>	<b>(1,716,337)</b>	<b>48,350,934</b>
<b>Taxation</b>						
Withholding tax		(94,469)	-	-	-	(767,481)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,521,388)</b>	<b>(2,927,137)</b>	<b>(77,506)</b>	<b>(1,716,337)</b>	<b>47,583,453</b>

Gains and losses arose solely from continuing operations with the exception of MS TCW Unconstrained Plus Bond Fund merged out of the Company and MS Nezu Cyclical Japan UCITS Fund which closed during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Period ended 31 January 2019	Global Equity Risk Premia Long/Short UCITS Fund Period ended 31 January 2019	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2019	DAX® 80 Garant Period ended 31 January 2019	Quantica Managed Futures UCITS Fund Period ended 31 January 2019
	Notes	€	€	US\$	€	US\$
<b>Income</b>						
Bank interest income		-	-	-	-	114,131
Bond interest income		-	-	-	-	1,057,370
Management fee rebate	6	36,835	-	162,119	-	-
Promotor fee rebate	6	-	113,221	-	18,775	106,851
Net realised and unrealised (losses) on financial assets and liabilities at fair value through profit or loss	11	(4,631,782)	(7,627,678)	(11,694,475)	(1,094,303)	(3,269,274)
<b>Net investment (expense)</b>		<b>(4,594,947)</b>	<b>(7,514,457)</b>	<b>(11,532,356)</b>	<b>(1,075,528)</b>	<b>(1,990,922)</b>
<b>Operating expenses</b>						
Management fee	6	(847,633)	(626,550)	(649,548)	(9,227)	(618,702)
Administration fee	6	(25,686)	(83,289)	(112,700)	(13,405)	(79,849)
Performance fee	6	-	-	-	-	(154,962)
Depositary fee	6	(11,149)	(29,933)	(49,419)	(3,886)	(22,512)
Promotor fee	6	-	(179,014)	-	(106,109)	(310,322)
Transaction fee		-	-	-	-	(10,551)
Other expenses		-	(280,865)	-	(1,483)	(21,150)
<b>Operating expenses before finance costs</b>		<b>(884,468)</b>	<b>(1,199,651)</b>	<b>(811,667)</b>	<b>(134,110)</b>	<b>(1,218,048)</b>
<b>Operating (loss)</b>		<b>(5,479,415)</b>	<b>(8,714,108)</b>	<b>(12,344,023)</b>	<b>(1,209,638)</b>	<b>(3,208,970)</b>
<b>Finance cost</b>						
Bank interest expense		(1)	-	-	-	(11,703)
		<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,703)</b>
<b>Net (loss) before taxation</b>		<b>(5,479,416)</b>	<b>(8,714,108)</b>	<b>(12,344,023)</b>	<b>(1,209,638)</b>	<b>(3,220,673)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,479,416)</b>	<b>(8,714,108)</b>	<b>(12,344,023)</b>	<b>(1,209,638)</b>	<b>(3,220,673)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	US\$	US\$	£	£	€
<b>Income</b>						
Bank interest income		-	421,768	-	-	-
Bond interest income		-	13,448,183	-	-	-
Management fee rebate	6	-	-	-	-	16,839
Promotor fee rebate	6	28,164	729,884	41,709	32,625	-
Net realised and unrealised (losses) on financial assets and liabilities at fair value through profit or loss	11	(2,516,109)	(1,535,127,941)	(4,500,492)	(3,410,129)	(1,449,957)
<b>Net investment (expense)</b>		<b>(2,487,945)</b>	<b>(1,520,528,106)</b>	<b>(4,458,783)</b>	<b>(3,377,504)</b>	<b>(1,433,118)</b>
<b>Operating expenses</b>						
Management fee	6	(27,360)	(10,515,172)	(672,798)	(522,956)	(237,661)
Administration fee	6	(18,516)	(577,780)	(33,187)	(25,953)	(12,953)
Performance fee*	6	-	8,101,915	-	-	-
Depository fee	6	(4,857)	(117,373)	(8,521)	(6,672)	(3,886)
Promotor fee	6	(82,079)	(2,024,730)	(57,489)	(44,482)	-
Transaction fee		-	(48,042)	-	-	-
Other expenses		(4,789)	(271,595)	-	-	-
<b>Operating expenses before finance costs</b>		<b>(137,601)</b>	<b>(5,452,777)</b>	<b>(771,995)</b>	<b>(600,063)</b>	<b>(254,500)</b>
<b>Operating (loss)</b>		<b>(2,625,546)</b>	<b>(1,525,980,883)</b>	<b>(5,230,778)</b>	<b>(3,977,567)</b>	<b>(1,687,618)</b>
<b>Finance cost</b>						
Bank interest expense		-	(47,882)	-	-	-
		-	(47,882)	-	-	-
<b>Net (loss) before taxation</b>		<b>(2,625,546)</b>	<b>(1,526,028,765)</b>	<b>(5,230,778)</b>	<b>(3,977,567)</b>	<b>(1,687,618)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,625,546)</b>	<b>(1,526,028,765)</b>	<b>(5,230,778)</b>	<b>(3,977,567)</b>	<b>(1,687,618)</b>

\*Included in performance fee for IPM Systematic Macro UCITS Fund is US\$8,165,707 which relates to performance fee accrued from 31 July 2018 up to the date of the Sub-Fund's merger from FundLogic Alternatives p.l.c. which was not realised on the Sub-Fund.

Gains and losses arose solely from continuing operations with the exception of IPM Systematic Macro UCITS Fund, which merged out of the Company during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	£	£	£	£	US\$
<b>Income</b>						
Bank interest income		-	-	-	-	42,122
Bond interest income		-	-	-	-	840,420
Promotor fee rebate	6	16,399	21,571	16,821	28,367	164,726
Net realised and unrealised (losses) on financial assets and liabilities at fair value through profit or loss	11	(893,124)	(1,544,712)	(488,449)	(2,776,012)	(5,628,266)
<b>Net investment (expense)</b>		<b>(876,725)</b>	<b>(1,523,141)</b>	<b>(471,628)</b>	<b>(2,747,645)</b>	<b>(4,580,998)</b>
<b>Operating expenses</b>						
Management fee	6	(13,978)	(145,327)	(88,709)	(323,050)	(598,025)
Administration fee	6	(12,963)	(18,134)	(13,385)	(23,094)	(141,310)
Performance fee*	6	-	-	-	-	432,752
Depositary fee	6	(3,437)	(3,437)	(3,437)	(5,274)	(10,437)
Promotor fee	6	(55,913)	(16,547)	(8,517)	(35,159)	(159,473)
Transaction fee		-	-	-	-	(2,898)
Other expenses		-	-	-	-	(50,001)
<b>Operating expenses before finance costs</b>		<b>(86,291)</b>	<b>(183,445)</b>	<b>(114,048)</b>	<b>(386,577)</b>	<b>(529,392)</b>
<b>Operating (loss)</b>		<b>(963,016)</b>	<b>(1,706,586)</b>	<b>(585,676)</b>	<b>(3,134,222)</b>	<b>(5,110,390)</b>
<b>Finance cost</b>						
Bank interest expense		-	(2)	(2)	(15)	(18,556)
		-	(2)	(2)	(15)	(18,556)
<b>Net (loss) before taxation</b>		<b>(963,016)</b>	<b>(1,706,588)</b>	<b>(585,678)</b>	<b>(3,134,237)</b>	<b>(5,128,946)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(963,016)</b>	<b>(1,706,588)</b>	<b>(585,678)</b>	<b>(3,134,237)</b>	<b>(5,128,946)</b>

\*Included in the performance fee for Academy Quantitative Global UCITS Fund is US\$442,023 which relates to performance fee accrued up to 25 October 2018 when the Sub-Fund's net asset value exceeded the high water mark. On the performance fee calculation date, 31 December 2018, the Sub-Fund's net asset value did not exceed the high water mark and the performance fee accrued in the financial period was not realised.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Income	Notes	€	€	€	£	€
Dividend income		-	-	-	2,662,946	-
Bank interest income		-	-	-	37,265	-
Bond interest income		-	-	-	662,629	-
Promotor fee rebate	6	22,562	19,383	41,410	94,711	18,776
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(1,293,536)	(253,248)	(8,338,781)	6,711,703	(1,448,154)
<b>Net investment (expense)/income</b>		<b>(1,270,974)</b>	<b>(233,865)</b>	<b>(8,297,371)</b>	<b>10,169,254</b>	<b>(1,429,378)</b>
<b>Operating expenses</b>						
Dividend expense		-	-	-	(2,871,820)	-
Management fee	6	(196,595)	(19,767)	(149,808)	(1,054,702)	(130,184)
Administration fee	6	(16,243)	(15,395)	(28,163)	(80,572)	(15,049)
Performance fee	6	-	-	-	(585,656)	-
Depository fee	6	(6,320)	(3,988)	(11,765)	(17,058)	(3,728)
Promotor fee	6	(42,127)	(6,215)	(54,892)	(333,446)	(21,697)
Transaction fee		-	-	-	(10,361)	-
Other expenses		-	-	(1,483)	(987)	-
<b>Operating expenses before finance costs</b>		<b>(261,285)</b>	<b>(45,365)</b>	<b>(246,111)</b>	<b>(4,954,602)</b>	<b>(170,658)</b>
<b>Operating (loss)/profit</b>		<b>(1,532,259)</b>	<b>(279,230)</b>	<b>(8,543,482)</b>	<b>5,214,652</b>	<b>(1,600,036)</b>
<b>Finance cost</b>						
Bank interest expense		-	-	-	(816,842)	-
		-	-	-	<b>(816,842)</b>	-
<b>Net (loss)/profit before taxation</b>		<b>(1,532,259)</b>	<b>(279,230)</b>	<b>(8,543,482)</b>	<b>4,397,810</b>	<b>(1,600,036)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(1,408)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,532,259)</b>	<b>(279,230)</b>	<b>(8,543,482)</b>	<b>4,396,402</b>	<b>(1,600,036)</b>

Gains and losses arose solely from continuing operations with the exception of CZ Absolute Alpha UCITS Fund, which merged out of the Company during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Income	Notes	€	US\$	US\$	€	€
Bank interest income		-	7,426	163,000	-	-
Bond interest income		-	-	435,819	-	-
Promotor fee rebate	6	16,640	20,982	66,017	57,503	25,552
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(28,189)	814,813	(3,805,978)	(13,278,489)	(6,290)
<b>Net investment (expense)/income</b>		<b>(11,549)</b>	<b>843,221</b>	<b>(3,141,142)</b>	<b>(13,220,986)</b>	<b>19,262</b>
<b>Operating expenses</b>						
Management fee	6	(456)	(255,874)	(556,339)	(55,270)	(19,178)
Administration fee	6	(13,004)	(16,584)	(31,817)	(42,162)	(18,971)
Performance fee	6	-	-	(3,818)	-	-
Depositary fee	6	(3,636)	(4,606)	(7,243)	(13,818)	(5,060)
Promotor fee	6	(1,367)	(40,940)	(128,764)	(181,603)	(63,014)
Transaction fee		-	(425)	(124,615)	-	-
Other expenses		-	(104,419)	(9,450)	(1,524)	(1,521)
<b>Operating expenses before finance costs</b>		<b>(18,463)</b>	<b>(422,848)</b>	<b>(862,046)</b>	<b>(294,377)</b>	<b>(107,744)</b>
<b>Operating (loss)/profit</b>		<b>(30,012)</b>	<b>420,373</b>	<b>(4,003,188)</b>	<b>(13,515,363)</b>	<b>(88,482)</b>
<b>Finance cost</b>						
Bank interest expense		-	-	(24,801)	-	-
		-	-	<b>(24,801)</b>	-	-
<b>Net (loss)/profit before taxation</b>		<b>(30,012)</b>	<b>420,373</b>	<b>(4,027,989)</b>	<b>(13,515,363)</b>	<b>(88,482)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(30,012)</b>	<b>420,373</b>	<b>(4,027,989)</b>	<b>(13,515,363)</b>	<b>(88,482)</b>

Gains and losses arose solely from continuing operations with the exception of Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, which closed during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF	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 Period ended 31 January 2019	Generali 80% Protected Fund - A  Period ended 31 January 2019
	Notes	Period ended 31 January 2019 €	Period ended 31 January 2019 €	Period ended 31 January 2019 €	Period ended 31 January 2019 US\$	Period ended 31 January 2019 €
<b>Income</b>						
Bank interest income		-	-	-	17,296	-
Bond interest income		-	-	-	1,234,050	-
Management fee rebate	6	-	-	-	45,322	-
Promotor fee rebate	6	126,572	33,591	25,071	-	16,891
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(5,143,242)	(6,552,450)	303,407	(5,801,832)	(1,116,312)
<b>Net investment (expense)/income</b>		<b>(5,016,670)</b>	<b>(6,518,859)</b>	<b>328,478</b>	<b>(4,505,164)</b>	<b>(1,099,421)</b>
<b>Operating expenses</b>						
Management fee	6	(166,023)	(29,371)	(17,009)	(152,173)	(36,434)
Administration fee	6	(89,978)	(24,694)	(18,960)	(30,435)	(13,005)
Depositary fee	6	(35,074)	(7,376)	(4,590)	(13,123)	(3,886)
Promotor fee	6	(545,505)	(96,505)	(55,887)	-	(5,946)
Other expenses		(1,521)	(1,521)	(1,521)	(1,765)	-
<b>Operating expenses before finance costs</b>		<b>(838,101)</b>	<b>(159,467)</b>	<b>(97,967)</b>	<b>(197,496)</b>	<b>(59,271)</b>
<b>Operating (loss)/profit</b>		<b>(5,854,771)</b>	<b>(6,678,326)</b>	<b>230,511</b>	<b>(4,702,660)</b>	<b>(1,158,692)</b>
<b>Finance cost</b>						
Bank interest expense		(49)	-	-	(348)	-
		<b>(49)</b>	<b>-</b>	<b>-</b>	<b>(348)</b>	<b>-</b>
<b>Net (loss)/profit before taxation</b>		<b>(5,854,820)</b>	<b>(6,678,326)</b>	<b>230,511</b>	<b>(4,703,008)</b>	<b>(1,158,692)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,854,820)</b>	<b>(6,678,326)</b>	<b>230,511</b>	<b>(4,703,008)</b>	<b>(1,158,692)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)

		Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Income	Notes	€	£	£	£	£
Bank interest income		-	1	1	-	-
Promotor fee rebate	6	17,189	43,590	38,242	11,811	11,297
Net realised and unrealised (losses) on financial assets and liabilities at fair value through profit or loss	11	(1,012,775)	(1,715,089)	(405,440)	(57,400)	(43,608)
<b>Net investment (expense)</b>		<b>(995,586)</b>	<b>(1,671,498)</b>	<b>(367,197)</b>	<b>(45,589)</b>	<b>(32,311)</b>
<b>Operating expenses</b>						
Management fee	6	(82,925)	(228,761)	(52,252)	(1,422)	(1,422)
Administration fee	6	(13,303)	(37,535)	(34,804)	(9,120)	(9,217)
Depository fee	6	(3,886)	(6,055)	(3,437)	(2,689)	(2,689)
Promotor fee	6	(6,264)	(40,370)	(9,221)	(610)	-
<b>Operating expenses before finance costs</b>		<b>(106,378)</b>	<b>(312,721)</b>	<b>(99,714)</b>	<b>(13,841)</b>	<b>(13,328)</b>
<b>Operating (loss)</b>		<b>(1,101,964)</b>	<b>(1,984,219)</b>	<b>(466,911)</b>	<b>(59,430)</b>	<b>(45,639)</b>
<b>Net (loss) before taxation</b>		<b>(1,101,964)</b>	<b>(1,984,219)</b>	<b>(466,911)</b>	<b>(59,430)</b>	<b>(45,639)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,101,964)</b>	<b>(1,984,219)</b>	<b>(466,911)</b>	<b>(59,430)</b>	<b>(45,639)</b>

<sup>1</sup> For the period 11 September 2018 to 31 January 2019; <sup>2</sup> For the period 11 September 2018 to 31 January 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

**Statement of Comprehensive Income for the six month financial period ended 31 January 2019 (continued)**

		Total FundLogic Alternatives p.l.c. Period ended 31 January 2019 US\$
<b>Income</b>		
Dividend income		4,616,657
Bank interest income		1,369,828
Bond interest income		19,372,841
Management fee rebate		349,555
Promotor fee rebate	6	2,931,520
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss		(1,650,684,357)
<b>Net investment (expense)</b>		<b>(1,622,043,956)</b>
<b>Operating expenses</b>		
Dividend expense		(4,270,037)
Management fee	6	(27,503,691)
Administration fee	6	(2,447,048)
Performance fee	6	7,516,922
Depository fee	6	(693,024)
Promotor fee	6	(6,906,621)
Transaction fee	6	(951,440)
Legal fee	6	(653,087)
Other expenses		(930,214)
<b>Operating expenses before finance costs</b>		<b>(36,838,240)</b>
<b>Operating (loss)</b>		<b>(1,658,882,196)</b>
<b>Finance cost</b>		
Bank interest expense		(1,578,423)
Net income equalisation		(839,014)
		<b>(2,417,437)</b>
<b>Net (loss) before taxation</b>		<b>(1,661,299,633)</b>
<b>Taxation</b>		
Withholding tax		(117,074)
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,661,416,707)</b>

Gains and losses arose solely from continuing operations with the exception of the Sub-Funds which merged out of the Company/terminated during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018

		MS PSAM Global Event UCITS Fund Period ended 31 January 2018	Emerging Markets Equity Fund Period ended 31 January 2018	MS Ascend UCITS Fund Period ended 31 January 2018	MS Alkeon UCITS Fund Period ended 31 January 2018	MS Long Term Trends UCITS Fund Period ended 31 January 2018
	Notes	€	US\$	US\$	US\$	US\$
<b>Income</b>						
Bank interest income		2	-	14,467	15,880	3,309
Bond interest income		-	-	-	-	269,788
Management fee rebate		-	70,835	-	-	-
Promotor fee rebate		236,732	-	92,616	49,357	52,185
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	11	17,040,070	34,114,483	13,391,519	15,641,394	8,886,367
<b>Net investment income</b>		<b>17,276,804</b>	<b>34,185,318</b>	<b>13,498,602</b>	<b>15,706,631</b>	<b>9,211,649</b>
<b>Expenses</b>						
Management fee	6	(2,903,556)	(202,520)	(491,314)	(604,982)	(110,075)
Administration fee	6	(160,400)	(50,462)	(60,557)	(31,212)	(35,468)
Performance fee	6	(2,490,900)	-	(110)	(2,583,481)	-
Depositary fee	6	(71,856)	(20,373)	(15,759)	(7,390)	(7,275)
Promotor fee	6	(626,824)	-	(301,968)	(106,569)	(129,328)
Transaction fee		-	-	(11,085)	(5,539)	(6,577)
Legal fee		(371,905)	-	-	-	-
Other expenses		(607,980)	-	(117,957)	(48,264)	(7,061)
<b>Operating expenses before finance costs</b>		<b>(7,233,421)</b>	<b>(273,355)</b>	<b>(998,750)</b>	<b>(3,387,437)</b>	<b>(295,784)</b>
<b>Operating profit</b>		<b>10,043,383</b>	<b>33,911,963</b>	<b>12,499,852</b>	<b>12,319,194</b>	<b>8,915,865</b>
<b>Finance cost</b>						
Bank interest expense		(59,851)	-	(2,649)	(5,423)	(1,920)
		<b>(59,851)</b>	<b>-</b>	<b>(2,649)</b>	<b>(5,423)</b>	<b>(1,920)</b>
<b>Net profit before taxation</b>		<b>9,983,532</b>	<b>33,911,963</b>	<b>12,497,203</b>	<b>12,313,771</b>	<b>8,913,945</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>9,983,532</b>	<b>33,911,963</b>	<b>12,497,203</b>	<b>12,313,771</b>	<b>8,913,945</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	CHF	€	US\$	US\$	US\$
Dividend income		-	1,150,802	-	-	-
Bank interest income		-	48,663	1,082,782	729	4,817
Bond interest income		-	-	2,315,627	-	636,979
Management fee rebate		20,556	-	-	-	-
Promotor fee rebate		-	99,374	54,586	94,168	117,048
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	1,724,485	(628,051)	146,620	31,819,462	33,309,986
<b>Net investment income</b>		<b>1,745,041</b>	<b>670,788</b>	<b>3,599,615</b>	<b>31,914,359</b>	<b>34,068,830</b>
<b>Expenses</b>						
Dividend expense		-	(656,512)	-	-	-
Management fee	6	(198,656)	(853,023)	(239,872)	(137,081)	(271,953)
Administration fee	6	(14,596)	(59,147)	(36,880)	(61,514)	(79,184)
Performance fee	6	-	(94,162)	(3,329)	-	-
Depository fee	6	(5,960)	(18,227)	(6,844)	(23,436)	(18,513)
Promotor fee	6	-	(290,935)	(91,258)	(411,243)	(349,767)
Transaction fee		-	(5,098)	(9,250)	-	(11,033)
Other expenses		-	(9,427)	(11,165)	(9,217)	(18,093)
<b>Operating expenses before finance costs</b>		<b>(219,212)</b>	<b>(1,986,531)</b>	<b>(398,598)</b>	<b>(642,491)</b>	<b>(748,543)</b>
<b>Operating profit/(loss)</b>		<b>1,525,829</b>	<b>(1,315,743)</b>	<b>3,201,017</b>	<b>31,271,868</b>	<b>33,320,287</b>
<b>Finance cost</b>						
Bank interest expense		(10,917)	(428,961)	-	-	(4,837)
Net income equalisation		-	-	(3,415,037)	-	-
		<b>(10,917)</b>	<b>(428,961)</b>	<b>(3,415,037)</b>	<b>-</b>	<b>(4,837)</b>
<b>Net profit/(loss) before taxation</b>		<b>1,514,912</b>	<b>(1,744,704)</b>	<b>(214,020)</b>	<b>31,271,868</b>	<b>33,315,450</b>
<b>Taxation</b>						
Withholding tax		-	(37,765)	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,514,912</b>	<b>(1,782,469)</b>	<b>(214,020)</b>	<b>31,271,868</b>	<b>33,315,450</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)**

		MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	¥	€	€	US\$	US\$
Dividend income		35,895,918	-	-	15,605	33,212
Bank interest income		4,919,479	2	-	161	-
Management fee rebate		-	62,048	-	-	172,963
Promotor fee rebate		4,054,191	-	121,970	27,515	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	11	629,954,618	5,165,819	3,368,010	2,436,834	141,162,702
<b>Net investment income</b>		<b>674,824,206</b>	<b>5,227,869</b>	<b>3,489,980</b>	<b>2,480,115</b>	<b>141,368,877</b>
<b>Expenses</b>						
Dividend expense		(46,209,586)	-	-	-	-
Management fee	6	(32,650,090)	(1,491,784)	(705,806)	(120,495)	(707,381)
Administration fee	6	(2,740,100)	(44,072)	(89,222)	(16,594)	(119,931)
Performance fee	6	(3,811,932)	-	-	(193,825)	-
Depository fee	6	(752,244)	(17,976)	(32,748)	(4,676)	(53,033)
Promotor fee	6	(13,373,217)	-	(201,659)	(71,625)	-
Transaction fee		(252,748)	-	-	(5,099)	(797,764)
Other expenses		(561,847)	-	(866,864)	(51,286)	-
<b>Operating expenses before finance costs</b>		<b>(100,351,764)</b>	<b>(1,553,832)</b>	<b>(1,896,299)</b>	<b>(463,600)</b>	<b>(1,678,109)</b>
<b>Operating profit</b>		<b>574,472,442</b>	<b>3,674,037</b>	<b>1,593,681</b>	<b>2,016,515</b>	<b>139,690,768</b>
<b>Finance cost</b>						
Bank interest expense		(24,004,346)	-	(8)	(341)	-
Income distribution		(3,903,399)	-	-	-	-
		<b>(27,907,745)</b>	<b>-</b>	<b>(8)</b>	<b>(341)</b>	<b>-</b>
<b>Net profit before taxation</b>		<b>546,564,697</b>	<b>3,674,037</b>	<b>1,593,673</b>	<b>2,016,174</b>	<b>139,690,768</b>
<b>Taxation</b>						
Withholding tax		(5,655,739)	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>540,908,958</b>	<b>3,674,037</b>	<b>1,593,673</b>	<b>2,016,174</b>	<b>139,690,768</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	€	US\$	US\$	US\$	£
Bank interest income		-	32,361	1,409	1,081,871	-
Bond interest income		-	516,194	5,606	5,060,973	-
Promotor fee rebate		17,784	106,635	39,149	777,935	63,905
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	816,661	25,595,510	6,272,655	(23,709,462)	(578,907)
<b>Net investment income/(expense)</b>		<b>834,445</b>	<b>26,250,700</b>	<b>6,318,819</b>	<b>(16,788,683)</b>	<b>(515,002)</b>
<b>Expenses</b>						
Management fee	6	(8,115)	(482,537)	(34,772)	(9,662,656)	(1,019,668)
Administration fee	6	(13,907)	(84,322)	(21,286)	(503,301)	(51,452)
Performance fee	6	-	(2,428,512)	-	5,948,523	-
Depositary fee	6	(3,877)	(15,037)	(6,257)	(94,183)	(12,455)
Promotor fee	6	(93,320)	(284,325)	(104,317)	(1,871,050)	(90,487)
Transaction fee		-	(7,277)	-	(174,287)	-
Other expenses		-	(14,909)	(11,606)	(86,589)	-
<b>Operating expenses before finance costs</b>		<b>(119,219)</b>	<b>(3,316,919)</b>	<b>(178,238)</b>	<b>(6,443,543)</b>	<b>(1,174,062)</b>
<b>Operating profit/(loss)</b>		<b>715,226</b>	<b>22,933,781</b>	<b>6,140,581</b>	<b>(23,232,226)</b>	<b>(1,689,064)</b>
<b>Finance cost</b>						
Bank interest expense		-	(7,704)	-	(42,875)	-
		-	<b>(7,704)</b>	-	<b>(42,875)</b>	-
<b>Net profit/(loss) before taxation</b>		<b>715,226</b>	<b>22,926,077</b>	<b>6,140,581</b>	<b>(23,275,101)</b>	<b>(1,689,064)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>715,226</b>	<b>22,926,077</b>	<b>6,140,581</b>	<b>(23,275,101)</b>	<b>(1,689,064)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	£	€	£	US\$	£
Dividend income		-	-	-	68,583	-
Bank interest income		-	11	-	2,223	39
Bond interest income		-	-	-	63,822	-
Management fee rebate		-	16,862	-	-	-
Promotor fee rebate		46,875	-	17,020	5,781	18,065
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(595,895)	1,042,464	28,231	61,669	518,937
<b>Net investment (expense)/income</b>		<b>(549,020)</b>	<b>1,059,337</b>	<b>45,251</b>	<b>202,078</b>	<b>537,041</b>
<b>Expenses</b>						
Dividend expense		-	-	-	-	(5)
Management fee	6	(758,183)	(301,865)	(10,319)	(46,920)	(101,283)
Administration fee	6	(37,400)	(12,922)	(13,605)	(5,048)	(14,650)
Performance fee	6	-	-	-	-	-
Depositary fee	6	(9,475)	(3,940)	(3,415)	(1,480)	(3,414)
Promotor fee	6	(64,954)	-	(41,275)	(18,490)	(12,031)
Transaction fee		-	-	-	696	-
Other expenses		-	-	-	(21,185)	-
<b>Operating expenses before finance costs</b>		<b>(870,012)</b>	<b>(318,727)</b>	<b>(68,614)</b>	<b>(92,427)</b>	<b>(131,383)</b>
<b>Operating (loss)/profit</b>		<b>(1,419,032)</b>	<b>740,610</b>	<b>(23,363)</b>	<b>109,651</b>	<b>405,658</b>
<b>Finance cost</b>						
Bank interest expense		-	-	-	(16)	-
		-	-	-	(16)	-
<b>Net (loss)/profit before taxation</b>		<b>(1,419,032)</b>	<b>740,610</b>	<b>(23,363)</b>	<b>109,635</b>	<b>405,658</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(21,422)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,419,032)</b>	<b>740,610</b>	<b>(23,363)</b>	<b>88,213</b>	<b>405,658</b>

Gains and losses arose solely from continuing operations with the exception of Mariner Investment Diversifying Alternative UCITS Fund, which closed during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
	Notes	£	£	US\$	US\$	€
<b>Income</b>						
Bank interest income		232	64	78,720	19,440	-
Bond interest income		-	-	37,834,641	169,153	-
Promotor fee rebate		17,881	19,249	135,595	153,992	19,997
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	239,437	367,465	(18,295,019)	3,855,387	350,925
<b>Net investment income</b>		<b>257,550</b>	<b>386,778</b>	<b>19,753,937</b>	<b>4,197,972</b>	<b>370,922</b>
<b>Expenses</b>						
Dividend expense		-	-	-	(330,022)	-
Management fee	6	(147,073)	(206,697)	(1,212,582)	(279,644)	(124,691)
Administration fee	6	(14,461)	(15,673)	(100,269)	(141,916)	(15,979)
Performance fee	6	-	-	(554,034)	(263,302)	-
Depositary fee	6	(3,420)	(3,578)	(35,326)	(5,032)	(4,020)
Promotor fee	6	(13,716)	(21,577)	(466,014)	(74,497)	(26,720)
Transaction fee		-	-	-	(3,064)	-
Other expenses		-	-	(1,598)	(22,606)	-
<b>Operating expenses before finance costs</b>		<b>(178,670)</b>	<b>(247,525)</b>	<b>(2,369,823)</b>	<b>(1,120,083)</b>	<b>(171,410)</b>
<b>Operating profit</b>		<b>78,880</b>	<b>139,253</b>	<b>17,384,114</b>	<b>3,077,889</b>	<b>199,512</b>
<b>Finance cost</b>						
Bank interest expense		-	-	(816,320)	(5,856)	-
		-	-	<b>(816,320)</b>	<b>(5,856)</b>	-
<b>Net profit before taxation</b>		<b>78,880</b>	<b>139,253</b>	<b>16,567,794</b>	<b>3,072,033</b>	<b>199,512</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>78,880</b>	<b>139,253</b>	<b>16,567,794</b>	<b>3,072,033</b>	<b>199,512</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)**

		<b>Abante 80% Proteccion Creciente Fund</b>	<b>QW Equity Market &amp; Sector Neutral UCITS Fund</b>	<b>Equity Risk Managed Fund</b>	<b>CZ Absolute Alpha UCITS Fund</b>	<b>Moderate 80% Protected Fund<sup>1</sup></b>
		<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>
<b>Income</b>	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>€</b>
Dividend income		-	-	-	257,327	-
Bank interest income		-	20	-	-	-
Bond interest income		-	-	-	160,119	-
Promotor fee rebate		25,524	21,929	23,075	92,640	11,371
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	605,836	(31,421)	1,381,021	5,286,812	(45,836)
<b>Net investment income/(expense)</b>		<b>631,360</b>	<b>(9,472)</b>	<b>1,404,096</b>	<b>5,796,898</b>	<b>(34,465)</b>
<b>Expenses</b>						
Dividend expense		-	-	-	(524,673)	-
Management fee	6	(348,407)	(15,271)	(32,915)	(971,333)	(12,124)
Administration fee	6	(19,717)	(14,884)	(14,997)	(70,149)	(9,476)
Performance fee	6	-	-	-	(750,275)	-
Depositary fee	6	(5,807)	(5,938)	(3,043)	(18,284)	(1,895)
Promotor fee	6	(64,520)	(4,887)	(8,228)	(345,527)	(2,021)
Transaction fee		-	(5,075)	-	(2,193)	-
Other expenses		-	(92)	(5,034)	(4,400)	-
<b>Operating expenses before finance costs</b>		<b>(438,451)</b>	<b>(46,147)</b>	<b>(64,217)</b>	<b>(2,686,834)</b>	<b>(25,516)</b>
<b>Operating profit/(loss)</b>		<b>192,909</b>	<b>(55,619)</b>	<b>1,339,879</b>	<b>3,110,064</b>	<b>(59,981)</b>
<b>Finance cost</b>						
Bank interest expense		(19)	(914)	-	(786,468)	-
		<b>(19)</b>	<b>(914)</b>	<b>-</b>	<b>(786,468)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>192,890</b>	<b>(56,533)</b>	<b>1,339,879</b>	<b>2,323,596</b>	<b>(59,981)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(6,017)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>192,890</b>	<b>(56,533)</b>	<b>1,339,879</b>	<b>2,317,579</b>	<b>(59,981)</b>

<sup>1</sup> For the period 15 September 2017 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		Cube Global Cross Asset UCITS <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	€	US\$	US\$	€	€
Bank interest income		-	4,153	36,239	14	5
Bond interest income		-	-	5,069	6,113	-
Promotor fee rebate		9,455	12,806	4,932	8,029	7,643
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(13,233)	2,458,655	1,924,428	(368,631)	66,308
<b>Net investment (expense)/income</b>		<b>(3,778)</b>	<b>2,475,614</b>	<b>1,970,668</b>	<b>(354,475)</b>	<b>73,956</b>
<b>Expenses</b>						
Management fee	6	(294)	(156,177)	(56,337)	(3,072)	(2,470)
Administration fee	6	(7,878)	(9,995)	(4,176)	(4,841)	(4,600)
Performance fee	6	-	(326,414)	(116,121)	-	-
Depositary fee	6	(1,576)	(2,811)	(822)	(1,328)	(1,245)
Promotor fee	6	(882)	(49,977)	-	(10,095)	(8,116)
Other expenses		-	(80,561)	(37,266)	(1,861)	(1,798)
<b>Operating expenses before finance costs</b>		<b>(10,630)</b>	<b>(625,935)</b>	<b>(214,722)</b>	<b>(21,197)</b>	<b>(18,229)</b>
<b>Operating (loss)/profit</b>		<b>(14,408)</b>	<b>1,849,679</b>	<b>1,755,946</b>	<b>(375,672)</b>	<b>55,727</b>
<b>Finance cost</b>						
Bank interest expense		-	-	(102,496)	-	(15,144)
		-	-	<b>(102,496)</b>	-	<b>(15,144)</b>
<b>Net (loss)/profit before taxation</b>		<b>(14,408)</b>	<b>1,849,679</b>	<b>1,653,450</b>	<b>(375,672)</b>	<b>40,583</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(14,408)</b>	<b>1,849,679</b>	<b>1,653,450</b>	<b>(375,672)</b>	<b>40,583</b>

<sup>2</sup> For the period 10 October 2017 to 31 January 2018; <sup>3</sup> For the period 1 November 2017 to 31 January 2018; <sup>4</sup> For the period 27 November 2017 to 31 January 2018; <sup>5</sup> For the period 5 December 2017 to 31 January 2018; <sup>6</sup> For the period 6 December 2017 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	€	€	€	US\$	€
Bank interest income		-	-	6	2,531	-
Bond interest income		-	-	-	239,647	-
Promotor fee rebate		17,549	8,295	7,268	12,774	1,222
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(3,949,174)	(2,976,204)	(316,425)	11,401,166	(211,192)
<b>Net investment (expense)/income</b>		<b>(3,931,625)</b>	<b>(2,967,909)</b>	<b>(309,151)</b>	<b>11,656,118</b>	<b>(209,970)</b>
<b>Expenses</b>						
Management fee	6	(16,970)	(3,843)	(2,272)	(109,454)	(2,715)
Administration fee	6	(11,511)	(5,085)	(4,435)	(8,769)	(940)
Performance fee	6	-	-	-	-	-
Depository fee	6	(4,219)	(1,453)	(1,158)	(3,727)	(282)
Promotor fee	6	(55,760)	(12,625)	(7,466)	-	(443)
Other expenses		(1,819)	(1,757)	(1,672)	(230,050)	-
<b>Operating expenses before finance costs</b>		<b>(90,279)</b>	<b>(24,763)</b>	<b>(17,003)</b>	<b>(352,000)</b>	<b>(4,380)</b>
<b>Operating (loss)/profit</b>		<b>(4,021,904)</b>	<b>(2,992,672)</b>	<b>(326,154)</b>	<b>11,304,118</b>	<b>(214,350)</b>
<b>Finance cost</b>						
Bank interest expense		(22,591)	(4,241)	(6,252)	(9)	-
		<b>(22,591)</b>	<b>(4,241)</b>	<b>(6,252)</b>	<b>(9)</b>	<b>-</b>
<b>Net (loss)/profit before taxation</b>		<b>(4,044,495)</b>	<b>(2,996,913)</b>	<b>(332,406)</b>	<b>11,304,109</b>	<b>(214,350)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,044,495)</b>	<b>(2,996,913)</b>	<b>(332,406)</b>	<b>11,304,109</b>	<b>(214,350)</b>

<sup>7</sup> For the period 6 December 2017 to 31 January 2018; <sup>8</sup> For the period 7 December 2017 to 31 January 2018; <sup>9</sup> For the period 8 December 2017 to 31 January 2018; <sup>10</sup> For the period 14 December 2017 to 31 January 2018; <sup>11</sup> For the period 17 January 2018 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the six month financial period ended 31 January 2018 (continued)

		Generali 80% Protected Fund - D <sup>12</sup>	Total FundLogic Alternatives p.l.c.
		Period ended 31 January 2018	Period ended 31 January 2018
Income	Notes	€	US\$
Dividend income		-	2,097,129
Bank interest income		-	2,476,489
Bond interest income		-	47,337,906
Management fee rebate		-	358,588
Promotor fee rebate		1,222	2,892,672
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(214,042)	329,038,503
<b>Net investment (expense)/income</b>		<b>(212,820)</b>	<b>384,201,287</b>
<b>Expenses</b>			
Dividend expense		-	(2,156,477)
Management fee	6	(5,865)	(27,772,130)
Administration fee	6	(940)	(2,283,632)
Performance fee	6	-	(4,617,702)
Depositary fee	6	(282)	(620,471)
Promotor fee	6,7	(443)	(6,896,249)
Transaction fee	6	-	(1,047,184)
Legal fee	6	-	(441,614)
Other expenses		-	(2,558,648)
<b>Operating expenses before finance costs</b>		<b>(7,530)</b>	<b>(48,394,107)</b>
<b>Operating (loss)/profit</b>		<b>(220,350)</b>	<b>335,807,180</b>
<b>Finance cost</b>			
Bank interest expense		-	(2,868,405)
Net income equalisation		-	(3,415,037)
Income distribution		-	(29,434)
		-	(6,312,876)
<b>Net (loss)/profit before taxation</b>		<b>(220,350)</b>	<b>329,494,303</b>
<b>Taxation</b>			
Withholding tax		-	(116,923)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(220,350)</b>	<b>329,377,380</b>

<sup>12</sup> For the period 17 January 2018 to 31 January 2018.

Gains and losses arose solely from continuing operations with the exception of the Sub-Fund which terminated during the financial period. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019**

		MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund*	MS Alkeon UCITS Fund**	MS Swiss Life Multi Asset Protected Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	€	US\$	US\$	US\$	CHF
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		557,271,765	182,641,583	110,219,619	59,507,182	48,469,717
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		426,162,159	16,667,963	-	7,120,743	630,592
Redemption of redeemable participating shares during the period		(312,325,783)	(12,278,464)	(99,883,197)	(59,975,979)	(4,445,350)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>113,836,376</b>	<b>4,389,499</b>	<b>(99,883,197)</b>	<b>(52,855,236)</b>	<b>(3,814,758)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,788,166	(4,604,424)	(10,336,422)	(6,651,946)	(1,621,702)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>682,896,307</b>	<b>182,426,658</b>	<b>-</b>	<b>-</b>	<b>43,033,257</b>

\*MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

\*\*MS Alkeon UCITS Fund merged out of the Company on 17 December 2018.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund***	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund****
	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Notes	€	US\$	US\$	US\$	¥
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	135,500,930	62,503,072	1,332,869	106,423,299	4,455,921,534
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period	14,171,098	1,146,762	-	13,510,793	559,103
Redemption of redeemable participating shares during the period	(32,395,437)	(60,722,697)	-	(25,245,500)	(4,504,064,090)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(18,224,339)</b>	<b>(59,575,935)</b>	<b>-</b>	<b>(11,734,707)</b>	<b>(4,503,504,987)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,521,388)	(2,927,137)	(77,506)	(1,716,337)	47,583,453
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>111,755,203</b>	<b>-</b>	<b>1,255,363</b>	<b>92,972,255</b>	<b>-</b>

\*\*\*MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018

\*\*\*\*MS Nezu Cyclical Japan UCITS Fund terminated on 2 November 2018.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

		<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>
		<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		113,584,040	373,830,557	692,439,787	17,591,601	189,403,143
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		5,379,838	63,745,703	-	3,085,162	24,117,037
Redemption of redeemable participating shares during the period		(16,895,937)	(91,126,414)	(85,280)	(389,624)	(82,771,552)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(11,516,099)</b>	<b>(27,380,711)</b>	<b>(85,280)</b>	<b>2,695,538</b>	<b>(58,654,515)</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(5,479,416)	(8,714,108)	(12,344,023)	(1,209,638)	(3,220,673)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>96,588,525</b>	<b>337,735,738</b>	<b>680,010,484</b>	<b>19,077,501</b>	<b>127,527,955</b>

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

		<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund *****</b>	<b>Smartfund 80% Protected Balanced Fund</b>	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>
	<b>Notes</b>	<b>Period ended 31 January 2019 US\$</b>	<b>Period ended 31 January 2019 US\$</b>	<b>Period ended 31 January 2019 £</b>	<b>Period ended 31 January 2019 £</b>	<b>Period ended 31 January 2019 €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		55,763,876	1,619,863,229	92,357,807	69,168,356	24,484,232
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		11,550,560	1,218,025,306	2,571,063	3,363,472	247,846
Redemption of redeemable participating shares during the period		(13,695,238)	(1,311,859,770)	(29,637,185)	(17,323,097)	(1,290,980)
<b>Net (decrease) in net assets resulting from share transactions</b>		<b>(2,144,678)</b>	<b>(93,834,464)</b>	<b>(27,066,122)</b>	<b>(13,959,625)</b>	<b>(1,043,134)</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,625,546)	(1,526,028,765)	(5,230,778)	(3,977,567)	(1,687,618)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>50,993,652</b>	<b>-</b>	<b>60,060,907</b>	<b>51,231,164</b>	<b>21,753,480</b>

\*\*\*\*IPM Systematic Macro UCITS Fund merged out of the Company on 25 January 2019.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	£	£	£	£	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		18,518,909	24,317,903	14,084,345	56,777,884	78,377,355
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		1,806,381	1,882,444	93,000	3,155,127	8,666,508
Redemption of redeemable participating shares during the period		(1,155,950)	(5,569,229)	(4,622,803)	(22,445,908)	(6,288,275)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>650,431</b>	<b>(3,686,785)</b>	<b>(4,529,803)</b>	<b>(19,290,781)</b>	<b>2,378,233</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(963,016)	(1,706,588)	(585,678)	(3,134,237)	(5,128,946)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>18,206,324</b>	<b>18,924,530</b>	<b>8,968,864</b>	<b>34,352,866</b>	<b>75,626,642</b>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

		<b>Cautious 85% Protected Fund</b>	<b>Abante 80% Proteccion Creciente Fund</b>	<b>Equity Risk Managed Fund</b>	<b>CZ Absolute Alpha UCITS Fund*****</b>	<b>Moderate 80% Protected Fund</b>
		<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>	<b>Period ended 31 January 2019</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>€</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		54,602,238	8,426,375	103,725,724	260,001,948	23,491,877
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		5,772,002	50,346	68,457,808	15,022,375	13,263,120
Redemption of redeemable participating shares during the period		(1,764,916)	(6,703,633)	(62,928,794)	(279,420,725)	(1,228,739)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>4,007,086</b>	<b>(6,653,287)</b>	<b>5,529,014</b>	<b>(264,398,350)</b>	<b>12,034,381</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,532,259)	(279,230)	(8,543,482)	4,396,402	(1,600,036)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>57,077,065</b>	<b>1,493,858</b>	<b>100,711,256</b>	<b>-</b>	<b>33,926,222</b>

\*\*\*\*\*CZ Absolute Alpha UCITS Fund merged out of the Company on 14 December 2018

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*****	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
	Notes	€	US\$	US\$	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		916,907	49,562,189	50,353,873	59,754,680	32,086,451
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		-	-	55,886,270	166,720,441	63,579,615
Redemption of redeemable participating shares during the period		-	(49,982,562)	(56,913,409)	(95,892,363)	(25,346,121)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>-</b>	<b>(49,982,562)</b>	<b>(1,027,139)</b>	<b>70,828,078</b>	<b>38,233,494</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(30,012)	420,373	(4,027,989)	(13,515,363)	(88,482)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>886,895</b>	<b>-</b>	<b>45,298,745</b>	<b>117,067,395</b>	<b>70,231,463</b>

\*\*\*\*\*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated on 28 December 2018

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

	SciBeta HFE US Equity 6F EW UCITS ETF	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 Period ended 31 January 2019 US\$	Generali 80% Protected Fund - A  Period ended 31 January 2019 €
	Period ended 31 January 2019 €	Period ended 31 January 2019 €	Period ended 31 January 2019 €	Period ended 31 January 2019 US\$	Period ended 31 January 2019 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>508,661,086</b>	<b>103,691,591</b>	<b>75,009,148</b>	<b>131,879,661</b>	<b>14,347,949</b>
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period	89,934,005	66,759,093	58,009,441	838,294	-
Redemption of redeemable participating shares during the period	(120,920,387)	(67,058,743)	(57,989,377)	(42,219,928)	(1,984,805)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(30,986,382)</b>	<b>(299,650)</b>	<b>20,064</b>	<b>(41,381,634)</b>	<b>(1,984,805)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,854,820)	(6,678,326)	230,511	(4,703,008)	(1,158,692)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>471,819,884</b>	<b>96,713,615</b>	<b>75,259,723</b>	<b>85,795,019</b>	<b>11,204,452</b>

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The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019	Period ended 31 January 2019
Notes	€	£	£	£	£
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	14,291,388	42,491,042	11,698,052	-	-
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period	371,885	35,495,076	3,688,622	1,940,649	2,133,033
Redemption of redeemable participating shares during the period	(29,410)	(9,950,739)	(1,805,672)	(951,050)	(955,080)
<b>Net increase in net assets resulting from share transactions</b>	<b>342,475</b>	<b>25,544,337</b>	<b>1,882,950</b>	<b>989,599</b>	<b>1,177,953</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,101,964)	(1,984,219)	(466,911)	(59,430)	(45,639)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>13,531,899</b>	<b>66,051,160</b>	<b>13,114,091</b>	<b>930,169</b>	<b>1,132,314</b>

<sup>1</sup> For the period 11 September 2018 to 31 January 2019; <sup>2</sup> For the period 11 September 2018 to 31 January 2019.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2019 (continued)**

	Notes	Total FundLogic Alternatives p.l.c. Period ended 31 January 2019 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		<b>6,851,211,960</b>
<b>Foreign exchange adjustments on aggregation</b>		<b>(56,110,084)</b>
<b>Redeemable participating shares transactions</b>		
Issue of redeemable participating shares during the period/year		<b>2,649,693,745</b>
Redemption of redeemable participating shares during the period/year		<b>(3,377,248,894)</b>
<b>Net (decrease) in net assets resulting from share transactions</b>		<b><u>(727,555,149)</u></b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		<b>(1,661,416,707)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b><u><u>4,406,130,020</u></u></b>

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018**

	MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Long Term Trends UCITS Fund
	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Notes	€	US\$	US\$	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	370,802,243	206,073,918	163,992,462	42,402,342	70,973,620
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares for the period	181,588,908	8,747,463	1,536,560	25,624,617	6,479,833
Redemption of redeemable participating shares for the period	(161,242,773)	(43,443,060)	(27,174,585)	(9,546,007)	(34,816,894)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>	<b>20,346,135</b>	<b>(34,695,597)</b>	<b>(25,638,025)</b>	<b>16,078,610</b>	<b>(28,337,061)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	9,983,532	33,911,963	12,497,203	12,313,771	8,913,945
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>401,131,910</b>	<b>205,290,284</b>	<b>150,851,640</b>	<b>70,794,723</b>	<b>51,550,504</b>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

	MS Swiss Life Multi Asset Protected Fund Period ended 31 January 2018 CHF	MS Dalton Asia Pacific UCITS Fund Period ended 31 January 2018 €	MS TCW Unconstrained Plus Bond Fund Period ended 31 January 2018 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Period ended 31 January 2018 US\$	MS Lynx UCITS Fund Period ended 31 January 2018 US\$
<b>Notes</b>					
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	52,743,922	137,247,520	58,166,697	261,342,905	186,462,370
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares for the period	724,666	25,084,754	15,918,788	5,575,385	8,072,601
Redemption of redeemable participating shares for the period	(2,531,833)	(15,275,378)	(9,247,248)	(15,692,561)	(48,496,684)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(1,807,167)</b>	<b>9,809,376</b>	<b>6,671,540</b>	<b>(10,117,176)</b>	<b>(40,424,083)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,514,912	(1,782,469)	(214,020)	31,271,868	33,315,450
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>52,451,667</b>	<b>145,274,427</b>	<b>64,624,217</b>	<b>282,497,597</b>	<b>179,353,737</b>
<b>10</b>					

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund
	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Notes	¥	€	€	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	5,345,301,986	206,708,372	396,655,181	41,859,291	654,413,165
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares for the period	2,158,905,201	7,722,316	37,154,075	2,586,850	9,713,311
Redemption of redeemable participating shares for the period	(109,111,646)	(65,002,576)	(35,885,380)	(23,574,381)	(48,305)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>	<b>2,049,793,555</b>	<b>(57,280,260)</b>	<b>1,268,695</b>	<b>(20,987,531)</b>	<b>9,665,006</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	540,908,958	3,674,037	1,593,673	2,016,174	139,690,768
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>7,936,004,499</b>	<b>153,102,149</b>	<b>399,517,549</b>	<b>22,887,934</b>	<b>803,768,939</b>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

		<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund</b>	<b>Smartfund 80% Protected Balanced Fund</b>
		<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>	<b>Period ended 31 January 2018</b>
	<b>Notes</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		14,712,843	124,098,313	122,361,268	1,237,995,479	105,621,149
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares for the period		1,483,201	56,952,481	2,124,580	444,617,880	38,644,814
Redemption of redeemable participating shares for the period		(13,432)	(23,063,806)	(88,749,282)	(112,591,989)	(21,359,538)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>1,469,769</b>	<b>33,888,675</b>	<b>(86,624,702)</b>	<b>332,025,891</b>	<b>17,285,276</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		715,226	22,926,077	6,140,581	(23,275,101)	(1,689,064)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10</b>	<b>16,897,838</b>	<b>180,913,065</b>	<b>41,877,147</b>	<b>1,546,746,269</b>	<b>121,217,361</b>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

		Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund*	Smartfund Growth Fund
	Notes	Period ended 31 January 2018 £	Period ended 31 January 2018 €	Period ended 31 January 2018 £	Period ended 31 January 2018 US\$	Period ended 31 January 2018 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		81,142,336	30,957,358	9,790,671	29,798,238	14,473,675
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares for the period		18,273,992	739,722	7,585,015	-	5,404,231
Redemption of redeemable participating shares for the period		(11,492,521)	(4,798,926)	(950,091)	(29,886,451)	(1,944,177)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>6,781,471</b>	<b>(4,059,204)</b>	<b>6,634,924</b>	<b>(29,886,451)</b>	<b>3,460,054</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,419,032)	740,610	(23,363)	88,213	405,658
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10</b>	<b>86,504,775</b>	<b>27,638,764</b>	<b>16,402,232</b>	<b>-</b>	<b>18,339,387</b>

\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
		Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
	Notes	£	£	US\$	US\$	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		17,583,202	24,656,665	225,874,675	34,859,475	26,462,988
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares for the period		1,992,658	16,930,041	51,427,960	40,356,500	13,842,373
Redemption of redeemable participating shares for the period		(2,265,148)	(2,919,833)	(9,666,482)	(8,625,989)	(402,509)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(272,490)</b>	<b>14,010,208</b>	<b>41,761,478</b>	<b>31,730,511</b>	<b>13,439,864</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		78,880	139,253	16,567,794	3,072,033	199,512
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10</b>	<b>17,389,592</b>	<b>38,806,126</b>	<b>284,203,947</b>	<b>69,662,019</b>	<b>40,102,364</b>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

		<b>Abante 80% Proteccion Creciente Fund Period ended 31 January 2018</b>	<b>QW Equity Market &amp; Sector Neutral UCITS Fund Period ended 31 January 2018</b>	<b>Equity Risk Managed Fund  Period ended 31 January 2018</b>	<b>CZ Absolute Alpha UCITS Fund  Period ended 31 January 2018</b>	<b>Moderate 80% Protected Fund<sup>1</sup>  Period ended 31 January 2018</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>€</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		58,162,585	3,703,916	11,618,616	126,496,972	-
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares for the period		2,940,436	1,292,384	90,152,666	112,081,644	7,415,455
Redemption of redeemable participating shares for the period		(24,166,606)	(2,117,731)	-	(8,137,937)	(126,064)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(21,226,170)</b>	<b>(825,347)</b>	<b>90,152,666</b>	<b>103,943,707</b>	<b>7,289,391</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		192,890	(56,533)	1,339,879	2,317,579	(59,981)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10</b>	<b>37,129,305</b>	<b>2,822,036</b>	<b>103,111,161</b>	<b>232,758,258</b>	<b>7,229,410</b>

<sup>1</sup> For the period 15 September 2017 to 31 January 2018.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

	Cube Global Cross Asset UCITS <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Notes	€	US\$	US\$	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	-	-	-	-
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares for the period	1,985,635	50,000,000	23,112,231	75,020,731	59,467,389
Redemption of redeemable participating shares for the period	-	-	(122,719)	(444,389)	(463,933)
<b>Net increase in net assets resulting from share transactions</b>	<b>1,985,635</b>	<b>50,000,000</b>	<b>22,989,512</b>	<b>74,576,342</b>	<b>59,003,456</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(14,408)	1,849,679	1,653,450	(375,672)	40,583
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>10 1,971,227</b>	<b>51,849,679</b>	<b>24,642,962</b>	<b>74,200,670</b>	<b>59,044,039</b>

<sup>2</sup> For the period 10 October 2017 to 31 January 2018; <sup>3</sup> For the period 1 November 2017 to 31 January 2018; <sup>4</sup> For the period 27 November 2017 to 31 January 2018; <sup>5</sup> For the period 5 December 2017 to 31 January 2018; <sup>6</sup> For the period 6 December 2017 to 31 January 2018.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

	SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018	Period ended 31 January 2018
Notes	€	€	€	US\$	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	-	-	-	-
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares for the period	391,770,898	97,866,063	52,432,511	125,624,686	15,000,000
Redemption of redeemable participating shares for the period	(97,150)	(439,355)	(453,117)	-	-
<b>Net increase in net assets resulting from share transactions</b>	<b>391,673,748</b>	<b>97,426,708</b>	<b>51,979,394</b>	<b>125,624,686</b>	<b>15,000,000</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,044,495)	(2,996,913)	(332,406)	11,304,109	(214,350)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>387,629,253</b>	<b>94,429,795</b>	<b>51,646,988</b>	<b>136,928,795</b>	<b>14,785,650</b>

<sup>7</sup> For the period 6 December 2017 to 31 January 2018; <sup>8</sup> For the period 7 December 2017 to 31 January 2018; <sup>9</sup> For the period 8 December 2017 to 31 January 2018; <sup>10</sup> For the period 14 December 2017 to 31 January 2018; <sup>11</sup> For the period 17 January 2018 to 31 January 2018.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month financial period ended 31 January 2018 (continued)**

	Generali 80% Protected Fund - D <sup>12</sup>	Total FundLogic Alternatives p.l.c.
	Period ended 31 January 2018	Period ended 31 January 2018
Notes	€	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	5,546,419,962
<b>Foreign exchange adjustments on aggregation</b>	-	175,093,766
<b>Redeemable participating shares transactions</b>		
Issue of redeemable participating shares for the period	15,000,000	2,442,955,087
Redemption of redeemable participating shares for the period	-	(922,695,928)
<b>Net increase in net assets resulting from share transactions</b>	<b>15,000,000</b>	<b>1,520,259,159</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(220,350)	329,377,380
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>14,779,650</b>	<b>7,571,150,267</b>

<sup>12</sup> For the period 17 January 2018 to 31 January 2018.

## Statement of Cash Flows for the six month financial period ended 31 January 2019

	MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Swiss Life Multi Asset Protected Fund
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	€	US\$	US\$	US\$	CHF
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,788,166	(4,604,424)	(10,336,422)	(6,651,946)	(1,621,702)
Adjustments for					
Interest income	(88,607)	-	(8,000)	(4,122)	-
Change in unrealised foreign currencies	(9,072,503)	132	(120,786)	(258,688)	(3,231)
	2,627,056	(4,604,292)	(10,465,208)	(6,914,756)	(1,624,933)
(Increase)/decrease in receivable for investment sold	(25,004,862)	-	6,584,547	1,314,089	(6,392,781)
(Increase)/decrease in spot contracts receivable	(382,413)	-	-	2,432	(3,229)
(Increase)/decrease in variation margin receivable	(60,572)	-	-	17,303	(708)
(Increase)/decrease in sundry receivables	(164,944)	77,269	6,770	(24,276)	(20,161)
Increase/(decrease) in securities purchased payable	29,322,187	-	(5,954,547)	-	4,195,492
(Decrease)/increase in management fee payable	(108,913)	(15,183)	(39,593)	(67,272)	116,613
(Decrease) in performance fee payable	(1,615,944)	-	-	(1,764)	-
Increase/(decrease) in administration fee payable	14,211	(55,265)	(13,411)	(5,958)	15,016
Increase/(decrease) in depositary fee payable	3,343	(22,004)	(3,097)	(410)	5,145
(Decrease) in spots contracts payable	(525)	-	(65,759)	(142)	-
(Decrease)/increase in variation margin payable	(11,146,582)	-	(7,313)	-	2,581,812
Increase/(decrease) in other accrued expenses	66,028	-	(12,722)	58,539	-
Increase in dividends and interest payable	-	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit/loss	(119,341,593)	(5,951,105)	106,604,449	60,045,838	4,622,921
Increase/(decrease) in financial liabilities at fair value through profit/loss	1,205,059	4,903,007	(351,708)	(2,884,173)	(254,064)
<b>Cash (outflow)/inflow from operations</b>	<b>(124,588,464)</b>	<b>(5,667,573)</b>	<b>96,282,408</b>	<b>51,539,450</b>	<b>3,241,123</b>
Interest received	26,837	-	8,000	4,122	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(124,561,627)</b>	<b>(5,667,573)</b>	<b>96,290,408</b>	<b>51,543,572</b>	<b>3,241,123</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	389,722,621	16,697,715	-	8,278,399	630,892
Redemption of redeemable shares	(302,729,414)	(12,273,989)	(99,883,197)	(60,037,468)	(4,418,423)
Subscriptions received in advance	(3,504,106)	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>83,489,101</b>	<b>4,423,726</b>	<b>(99,883,197)</b>	<b>(51,759,069)</b>	<b>(3,787,531)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(41,072,526)</b>	<b>(1,243,847)</b>	<b>(3,592,789)</b>	<b>(215,497)</b>	<b>(546,408)</b>
Cash and cash equivalents at the beginning of the period	15,434,246	7,709,481	3,605,459	34,011	2,312,521
Change in unrealised foreign currencies	9,072,503	(132)	120,786	258,688	3,231
<b>Cash and cash equivalents at the end of the period</b>	<b>(16,565,777)</b>	<b>6,465,502</b>	<b>133,456</b>	<b>77,202</b>	<b>1,769,344</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	4,326,480	6,465,518	134,168	77,202	1,769,495
Bank overdraft	(20,892,257)	(16)	(712)	-	(151)
	<b>(16,565,777)</b>	<b>6,465,502</b>	<b>133,456</b>	<b>77,202</b>	<b>1,769,344</b>
<b>Supplementary information</b>					
Interest paid	(49,129)	-	(818)	(5,300)	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
	31 January 2019 €	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 ¥
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,521,388)	(2,927,137)	(77,506)	(1,716,337)	47,583,453
Adjustments for					
Interest income	(36,371)	(1,054,897)	(243)	(843,164)	(501,730)
Dividend income	(988,613)	-	-	-	(5,310,493)
Withholding taxes	94,469	-	-	-	767,481
Change in unrealised foreign currencies	(81,867)	(311,467)	-	9,724	(31,872,419)
	(6,533,770)	(4,293,501)	(77,749)	(2,549,777)	10,666,292
(Increase)/decrease in receivable for investment sold	(5,034,421)	-	162,465	-	418,793,358
(Increase)/decrease in spot contracts receivable	(34,586)	-	-	-	392,789
(Increase)/decrease in variation margin receivable	(107,421)	523	-	-	19,695,042
Decrease/(increase) in sundry receivables	83,176	(1,565)	138,192	(29,392)	(2,486,651)
(Decrease) in securities purchased payable	-	(175,477)	(149,132)	-	(118,624,022)
(Decrease) in management fee payable	(620,062)	(515,100)	(21,153)	(36,530)	(3,735,823)
(Decrease) in performance fee payable	(61,525)	-	-	-	-
(Decrease)/increase in administration fee payable	(5,045)	(10,692)	2,959	(3,716)	(1,253,738)
(Decrease)/increase in depositary fee payable	(1,238)	(3,007)	740	(933)	(405,172)
(Decrease)/increase in spots contracts payable	-	(209)	-	323,360	(256,707)
(Decrease) in variation margin payable	-	(8,281)	-	-	(81,779,681)
(Decrease)/increase in other accrued expenses	(669,409)	20,811	(389,907)	59,110	(15,432,677)
Decrease in financial assets at fair value through profit/loss	25,361,547	59,664,430	276,289	13,550,389	2,410,371,028
(Decrease)/increase in financial liabilities at fair value through profit/loss	(3,581,776)	(338,205)	12,729	88,067	(22,678,272)
<b>Cash inflow/(outflow) from operations</b>	<b>8,795,470</b>	<b>54,339,727</b>	<b>(44,567)</b>	<b>11,400,578</b>	<b>2,613,265,766</b>
Interest received	33,998	1,421,729	243	843,203	795,774
Dividends received	843,039	-	-	-	16,940,516
Taxes paid	(94,469)	-	-	-	(767,481)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,578,038</b>	<b>55,761,456</b>	<b>(44,324)</b>	<b>12,243,781</b>	<b>2,630,234,575</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	14,596,802	1,146,762	-	13,510,793	559,103
Redemption of redeemable shares	(34,324,094)	(60,722,697)	-	(25,674,413)	(4,504,064,090)
<b>Net cash (outflow) from financing activities</b>	<b>(19,727,292)</b>	<b>(59,575,935)</b>	<b>-</b>	<b>(12,163,620)</b>	<b>(4,503,504,987)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,149,254)</b>	<b>(3,814,479)</b>	<b>(44,324)</b>	<b>80,161</b>	<b>(1,873,270,412)</b>
Cash and cash equivalents at the beginning of the period	17,873,684	3,657,807	101,989	2,950,278	1,850,217,165
Change in unrealised foreign currencies	81,867	311,467	-	(9,724)	31,872,419
<b>Cash and cash equivalents at the end of the period</b>	<b>7,806,297</b>	<b>154,795</b>	<b>57,665</b>	<b>3,020,715</b>	<b>8,819,172</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	10,118,592	154,795	57,711	3,020,715	13,691,801
Bank overdraft	(2,312,295)	-	(46)	-	(4,872,629)
	<b>7,806,297</b>	<b>154,795</b>	<b>57,665</b>	<b>3,020,715</b>	<b>8,819,172</b>
<b>Supplementary information</b>					
Interest paid	(530,011)	-	-	(1,976)	(5,159,580)
CFD dividend expense paid	(525,857)	-	-	-	(16,878,264)

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MSCI Emerging Markets ESG Equity Fund	DAX® 80 Garant	Quantica Managed Futures UCITS Fund
	31 January 2019 €	31 January 2019 €	31 January 2019 US\$	31 January 2019 €	31 January 2019 US\$
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,479,416)	(8,714,108)	(12,344,023)	(1,209,638)	(3,220,673)
Adjustments for					
Interest income	-	-	-	-	(1,171,501)
Change in unrealised foreign currencies	(2)	-	11,514	(1)	(2,592,475)
	(5,479,418)	(8,714,108)	(12,332,509)	(1,209,639)	(6,984,649)
(Increase) in spot contracts receivable	-	-	(16,402)	-	(55)
Decrease in variation margin receivable	9,262	-	-	-	-
Decrease in sundry receivables	(36,835)	(65,695)	(162,252)	(7,258)	(50,346)
(Decrease) in securities purchased payable	-	-	3,765,226	-	-
(Decrease)/increase in management fee payable	(30,359)	(253,531)	(51,031)	468	(172,357)
Increase in performance fee payable	-	-	-	-	148,097
Increase/(decrease) in administration fee payable	25,686	(1,733)	112,701	281	11,796
Increase/(decrease) in depositary fee payable	11,149	(756)	49,419	85	8,039
Increase in variation margin payable	2,446,624	-	-	-	-
(Decrease)/increase in other accrued expenses	-	(350,952)	(70,911)	14,811	128,043
Decrease/(increase) in financial assets at fair value through profit/loss	16,833,132	45,804,393	(4,467,454)	(1,931,327)	56,883,626
Increase/(decrease) in financial liabilities at fair value through profit/loss	373,255	(2,652,182)	17,318,664	-	(1,857,565)
<b>Cash inflow/(outflow) from operations</b>	<b>14,152,496</b>	<b>33,765,436</b>	<b>4,145,451</b>	<b>(3,132,579)</b>	<b>48,114,629</b>
Interest received	-	-	-	-	1,166,402
<b>Net cash inflow/(outflow) from operating activities</b>	<b>14,152,496</b>	<b>33,765,436</b>	<b>4,145,451</b>	<b>(3,132,579)</b>	<b>49,281,031</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	5,428,823	63,690,922	-	3,085,162	24,117,037
Redemption of redeemable shares	(17,460,963)	(91,050,406)	(85,280)	(389,624)	(82,771,552)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(12,032,140)</b>	<b>(27,359,484)</b>	<b>(85,280)</b>	<b>2,695,538</b>	<b>(58,654,515)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,120,356</b>	<b>6,405,952</b>	<b>4,060,171</b>	<b>(437,041)</b>	<b>(9,373,484)</b>
Cash and cash equivalents at the beginning of the period	1,678,072	6,630,226	6,345,853	833,119	25,177,527
Change in unrealised foreign currencies	2	-	(11,514)	1	2,592,475
<b>Cash and cash equivalents at the end of the period</b>	<b>3,798,430</b>	<b>13,036,178</b>	<b>10,394,510</b>	<b>396,079</b>	<b>18,396,518</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	3,798,583	13,036,276	10,394,510	396,081	19,626,518
Bank overdraft	(153)	(98)	-	(2)	(1,230,000)
	<b>3,798,430</b>	<b>13,036,178</b>	<b>10,394,510</b>	<b>396,079</b>	<b>18,396,518</b>
<b>Supplementary information</b>					
Interest paid	(1)	-	-	-	(12,242)

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 £	31 January 2019 £	31 January 2019 €
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,625,546)	(1,526,028,765)	(5,230,778)	(3,977,567)	(1,687,618)
Adjustments for					
Interest income	-	(13,869,951)	-	-	-
Change in unrealised foreign currencies	(1)	25,057,817	1,366,553	707,157	-
	(2,625,547)	(1,514,840,899)	(3,864,225)	(3,270,410)	(1,687,618)
Decrease in receivable for investment sold	-	-	6,054,205	-	-
Decrease/(increase) in spot contracts receivable	-	1,391	(116,021)	-	-
Decrease/(Increase) in variation margin receivable	-	-	4,450	(3,218)	1,475
Decrease/(increase) in sundry receivables	135,686	(282,320)	(5,119)	(6,588)	(16,840)
(Decrease) in securities purchased payable	-	-	(3,035,633)	-	-
Increase/(decrease) in management fee payable	1,508	(9,372,602)	42,083	(25,839)	6,285
(Decrease) in performance fee payable	-	(8,435,170)	-	-	-
Increase/(decrease) in administration fee payable	2,959	9,181	(3,847)	(2,441)	12,954
Increase/(decrease) in depositary fee payable	705	8,932	(1,391)	(1,070)	3,887
(Decrease) in spots contracts payable	-	-	(25,448)	-	-
(Decrease)/increase in variation margin payable	-	-	(213,349)	3,218	(3,571)
(Decrease)/increase in other accrued expenses	(117,750)	928,182	(8,113)	(4,959)	-
Decrease in financial assets at fair value through profit/loss	4,767,502	1,587,833,156	32,075,388	17,841,038	1,942,170
Increase/(decrease) in financial liabilities at fair value through profit/loss	506,087	(53,372,988)	(1,858,587)	158,720	305,524
<b>Cash inflow from operations</b>	2,671,150	2,476,863	29,044,393	14,688,451	564,266
Interest received	-	13,869,951	-	-	-
<b>Net cash inflow from operating activities</b>	<b>2,671,150</b>	<b>16,346,814</b>	<b>29,044,393</b>	<b>14,688,451</b>	<b>564,266</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	11,550,560	1,219,658,398	2,511,212	3,369,359	439,921
Redemption of redeemable shares	(13,695,238)	(1,312,105,119)	(29,492,117)	(17,153,785)	(1,388,541)
<b>Net cash (outflow) from financing activities</b>	<b>(2,144,678)</b>	<b>(92,446,721)</b>	<b>(26,980,905)</b>	<b>(13,784,426)</b>	<b>(948,620)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	526,472	(76,099,907)	2,063,488	904,025	(384,354)
Cash and cash equivalents at the beginning of the period	2,919,588	114,990,182	458,516	1,439,168	891,412
Change in unrealised foreign currencies	1	(25,057,817)	(1,366,553)	(707,157)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,446,061</b>	<b>13,832,458</b>	<b>1,155,451</b>	<b>1,636,036</b>	<b>507,058</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	3,446,064	13,832,458	1,155,547	1,636,078	507,080
Bank overdraft	(3)	-	(96)	(42)	(22)
	<b>3,446,061</b>	<b>13,832,458</b>	<b>1,155,451</b>	<b>1,636,036</b>	<b>507,058</b>
<b>Supplementary information</b>					
Interest paid	-	(47,882)	-	-	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	£	£	£	£	US\$
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(963,016)	(1,706,588)	(585,678)	(3,134,237)	(5,128,946)
Adjustments for					
Interest income	-	-	-	-	(882,542)
Change in unrealised foreign currencies	(6,841)	44,352	2,439	71,606	(1,173,644)
	(969,857)	(1,662,236)	(583,239)	(3,062,631)	(7,185,132)
(Increase) in receivable for investment sold	(2,283,945)	-	-	-	-
(Increase)/decrease in spot contracts receivable	(6,831)	-	-	-	220
(Increase)/decrease in variation margin receivable	(15,964)	-	566	170	-
(Increase) in sundry receivables	(4,837)	(21,572)	(16,822)	(14,596)	(170,802)
Increase in securities purchased payable	2,081,130	-	-	-	-
Increase/(decrease) in management fee payable	124	(4,393)	(6,750)	(24,698)	(194,059)
(Decrease) in performance fee payable	-	-	-	-	(442,023)
Increase/(decrease) in administration fee payable	288	289	290	(1,319)	191
Increase/(decrease) in depositary fee payable	86	87	86	(877)	27
Increase/(decrease) in spots contracts payable	-	-	-	307	(1,100)
(Decrease) in variation margin payable	(121)	-	-	-	-
Increase in other accrued expenses	4,556	7,887	1,851	5,459	178,036
Decrease/(increase) in financial assets at fair value through profit/loss	548,758	5,257,862	5,172,244	21,832,271	(191,043)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(27,400)	(329,013)	995	(583,058)	(1,398,878)
<b>Cash (outflow)/inflow from operations</b>	(674,013)	3,248,911	4,569,221	18,151,028	(9,404,563)
Interest received	-	-	-	-	882,542
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(674,013)</b>	<b>3,248,911</b>	<b>4,569,221</b>	<b>18,151,028</b>	<b>(8,522,021)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	1,820,042	1,882,444	-	3,221,003	14,516,762
Redemption of redeemable shares	(1,141,211)	(5,403,175)	(4,597,911)	(22,889,839)	(6,288,275)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>678,831</b>	<b>(3,520,731)</b>	<b>(4,597,911)</b>	<b>(19,668,836)</b>	<b>8,228,487</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,818</b>	<b>(271,820)</b>	<b>(28,690)</b>	<b>(1,517,808)</b>	<b>(293,534)</b>
Cash and cash equivalents at the beginning of the period	306,902	716,344	419,023	2,704,635	6,963,089
<b>Exchange gain on aggregation</b>					
Change in unrealised foreign currencies	6,841	(44,352)	(2,439)	(71,606)	1,173,644
<b>Cash and cash equivalents at the end of the period</b>	<b>318,561</b>	<b>400,172</b>	<b>387,894</b>	<b>1,115,221</b>	<b>7,843,199</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	319,273	400,172	387,894	1,115,221	7,843,199
Bank overdraft	(712)	-	-	-	-
	<b>318,561</b>	<b>400,172</b>	<b>387,894</b>	<b>1,115,221</b>	<b>7,843,199</b>
<b>Supplementary information</b>					
Interest paid	-	(2)	(2)	(15)	(18,556)

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	€	€	€	£	€
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,532,259)	(279,230)	(8,543,482)	4,396,402	(1,600,036)
Adjustments for					
Interest income	-	-	-	(699,894)	-
Dividend income	-	-	-	(2,662,946)	-
Withholding taxes	-	-	-	1,408	-
Change in unrealised foreign currencies	-	22	(36,354)	(89,706)	-
	(1,532,259)	(279,208)	(8,579,836)	945,264	(1,600,036)
Decrease in receivable for investment sold	-	-	-	-	-
(Increase) in spot contracts receivable	-	-	(1,942)	-	-
Decrease/(increase) in variation margin receivable	-	2,692	-	195,382	(1,937)
(Increase)/decrease in sundry receivables	(9,478)	(32,149)	(41,411)	15,364	(18,777)
(Decrease) in management fee payable	(66,969)	(16,582)	(119,955)	(246,330)	(18,471)
(Decrease) in performance fee payable	-	-	-	(432,191)	-
Increase/(decrease) in administration fee payable	616	312	810	(24,351)	282
Increase/(decrease) in depositary fee payable	290	186	330	(6,087)	395
Increase/(decrease) in variation margin payable	180	-	-	(157,475)	(2,405)
Increase/(decrease) in other accrued expenses	16,810	-	46,077	(226,472)	13,569
(Decrease) in dividends and interest payable	-	-	-	(361,234)	-
(Increase)/decrease in financial assets at fair value through profit/loss	(889,389)	7,017,394	2,880,613	264,984,093	(9,977,477)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(30,573)	(207,058)	1,823,560	(19,914,607)	235,099
<b>Cash (outflow)/inflow from operations</b>	(2,510,772)	6,485,587	(3,991,754)	244,771,356	(11,369,758)
Interest received	-	-	-	701,432	-
Dividends received	-	-	-	3,130,154	-
Taxes paid	-	-	-	(1,408)	-
<b>Net cash (outflow)/inflow from operating activities</b>	(2,510,772)	6,485,587	(3,991,754)	248,601,534	(11,369,758)
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	5,793,207	50,346	68,457,808	15,022,375	13,401,579
Redemption of redeemable shares	(1,764,916)	(6,895,492)	(62,928,794)	(279,420,725)	(938,381)
<b>Net cash inflow/(outflow) from financing activities</b>	4,028,291	(6,845,146)	5,529,014	(264,398,350)	12,463,198
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,517,519	(359,559)	1,537,260	(15,796,816)	1,093,440
Cash and cash equivalents at the beginning of the period	763,756	457,767	3,175,662	16,170,093	533,074
Change in unrealised foreign currencies	-	(22)	36,354	89,706	-
<b>Cash and cash equivalents at the end of the period</b>	2,281,275	98,186	4,749,276	462,983	1,626,514
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	2,281,277	99,322	4,751,329	464,375	1,626,514
Bank overdraft	(2)	(1,136)	(2,053)	(1,392)	-
	2,281,275	98,186	4,749,276	462,983	1,626,514
<b>Supplementary information</b>					
Interest paid	-	-	-	(980,752)	-
CFD dividend expense paid	-	-	-	(3,233,054)	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 January 2019 €	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 €	31 January 2019 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(30,012)	420,373	(4,027,989)	(13,515,363)	(88,482)
Adjustments for					
Interest income	-	(7,426)	(598,819)	-	-
Change in unrealised foreign currencies	-	-	(571,794)	-	(4,562)
	(30,012)	412,947	(5,198,602)	(13,515,363)	(93,044)
(Increase) in receivable for investment sold	-	-	-	-	(7,209,895)
(Increase) in spot contracts receivable	-	-	(90,322)	-	(4,563)
(Increase)/decrease in sundry receivables	(18,390)	(106,159)	(62,088)	(26,674)	2,374
Increase in securities purchased payable	-	-	-	-	7,223,092
(Decrease)/increase in management fee payable	(10)	102,771	(39,604)	22,414	2,725
Increase/(decrease) in administration fee payable	281	(3,508)	2,691	9,766	2,958
Increase/(decrease) in depositary fee payable	394	(987)	765	3,399	1,170
(Decrease) in spots contracts payable	-	-	(7)	-	-
(Decrease)/increase in other accrued expenses	(2,171)	(94,965)	168,181	100,061	(19,566)
Decrease/(increase) in financial assets at fair value through profit/loss	50,095	49,357,772	1,444,640	(55,486,321)	(38,399,471)
Increase/(decrease) in financial liabilities at fair value through profit/loss	922	(930,052)	1,038,313	303,250	980,907
<b>Cash inflow/(outflow) from operations</b>	1,109	48,737,819	(2,736,033)	(68,589,468)	(37,513,313)
Interest received	-	7,426	596,795	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,109</b>	<b>48,745,245</b>	<b>(2,139,238)</b>	<b>(68,589,468)</b>	<b>(37,513,313)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	-	-	53,017,523	166,720,441	63,579,615
Redemption of redeemable shares	-	-	(56,910,288)	(95,361,201)	(25,346,121)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(3,892,765)</b>	<b>71,359,240</b>	<b>38,233,494</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,109	48,745,245	(6,032,003)	2,769,772	720,181
Cash and cash equivalents at the beginning of the period	32,583	1,272,681	20,405,745	2,051,849	2,071,768
<b>Exchange gain on aggregation</b>					
Change in unrealised foreign currencies	-	-	571,794	-	4,562
<b>Cash and cash equivalents at the end of the period</b>	<b>33,692</b>	<b>50,017,926</b>	<b>14,945,536</b>	<b>4,821,621</b>	<b>2,796,511</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	33,694	50,017,926	14,945,570	4,821,621	2,796,511
Bank overdraft	(2)	-	(34)	-	-
	<b>33,692</b>	<b>50,017,926</b>	<b>14,945,536</b>	<b>4,821,621</b>	<b>2,796,511</b>
<b>Supplementary information</b>					
Interest paid	-	-	(24,603)	-	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF	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	Generali 80% Protected Fund - A
	31 January 2019 €	31 January 2019 €	31 January 2019 €	31 January 2019 US\$	31 January 2019 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,854,820)	(6,678,326)	230,511	(4,703,008)	(1,158,692)
Adjustments for					
Interest income	-	-	-	(1,251,346)	-
Change in unrealised foreign currencies	-	(14,595)	-	50,523	-
	(5,854,820)	(6,692,921)	230,511	(5,903,831)	(1,158,692)
Decrease/(Increase) in receivable for investment sold	-	6,949,116	-	-	(1,421,235)
Decrease in spot contracts receivable	-	558	-	351,015	-
(Increase)/decrease in sundry receivables	(15,769)	4,455	2,213	(45,322)	(16,892)
(Decrease)/increase in securities purchased payable	-	(6,936,695)	-	5,199,079	1,421,101
Increase/(decrease) in management fee payable	2,776	(322)	(204)	(15,840)	(962)
Increase in administration fee payable	12,755	3,834	2,601	30,435	283
Increase in depositary fee payable	4,929	1,284	746	13,123	84
(Decrease) in spots contracts payable	-	(15,154)	-	(338,454)	-
Increase in variation margin payable	-	-	-	-	14,955
Increase/(decrease) in other accrued expenses	93,171	(11,225)	(5,952)	1,722	(2,539)
Increase in dividends and interest payable	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	25,352,983	6,828,546	(2,275,947)	40,527,470	2,901,775
Increase/(decrease) in financial liabilities at fair value through profit/loss	14,475,621	(1,537,499)	1,876,688	(5,685,440)	(48,274)
<b>Cash inflow/(outflow) from operations</b>	<b>34,071,646</b>	<b>(1,406,023)</b>	<b>(169,344)</b>	<b>34,133,957</b>	<b>1,689,604</b>
Interest received	-	-	-	1,250,692	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>34,071,646</b>	<b>(1,406,023)</b>	<b>(169,344)</b>	<b>35,384,649</b>	<b>1,689,604</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	90,253,755	66,759,093	58,009,441	838,294	-
Redemption of redeemable shares	(119,086,374)	(67,042,573)	(57,990,400)	(42,495,739)	(1,984,805)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(28,832,619)</b>	<b>(283,480)</b>	<b>19,041</b>	<b>(41,657,445)</b>	<b>(1,984,805)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,239,027</b>	<b>(1,689,503)</b>	<b>(150,303)</b>	<b>(6,272,796)</b>	<b>(295,201)</b>
Cash and cash equivalents at the beginning of the period	8,929,160	6,888,114	3,472,883	14,014,956	731,629
Change in unrealised foreign currencies	-	14,595	-	(50,523)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>14,168,187</b>	<b>5,213,206</b>	<b>3,322,580</b>	<b>7,691,637</b>	<b>436,428</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	14,168,187	5,213,206	3,322,580	7,691,637	436,428
Bank overdraft	-	-	-	-	-
	<b>14,168,187</b>	<b>5,213,206</b>	<b>3,322,580</b>	<b>7,691,637</b>	<b>436,428</b>
<b>Supplementary information</b>					
Interest paid	(49)	-	-	(388)	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	€	£	£	£	£
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,101,964)	(1,984,219)	(466,911)	(59,430)	(45,639)
Adjustments for					
Interest income	-	(1)	(1)	-	-
Change in unrealised foreign currencies	-	33,984	5,890	-	(482)
	(1,101,964)	(1,950,236)	(461,022)	(59,430)	(46,121)
Decrease in receivable for investment sold	-	1,438,355	148,143	-	-
Decrease in spot contracts receivable	-	13,154,286	2,179,514	-	-
Decrease in variation margin receivable	-	-	765	-	-
(Increase) in sundry receivables	(17,190)	(43,590)	(44,810)	(12,733)	(12,831)
(Decrease)/increase in securities purchased payable	-	(17,462,210)	(2,852,595)	-	139,525
Increase in management fee payable	380	48,254	8,002	722	738
Increase in administration fee payable	283	3,021	1,141	5,807	5,807
Increase in depositary fee payable	84	2,016	342	1,742	1,742
(Decrease)/increase in spots contracts payable	-	(13,125,693)	(2,173,624)	-	420
(Decrease)/increase in variation margin payable	-	(107,551)	(40,738)	-	681
(Decrease)/increase in other accrued expenses	(2,348)	23,153	(1,196)	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	538,253	(22,754,642)	(2,482,507)	(906,605)	(1,112,395)
Increase/(decrease) in financial liabilities at fair value through profit/loss	136,189	339,013	(87,242)	19,457	13,786
<b>Cash (outflow)/inflow from operations</b>	(446,313)	(40,435,824)	(5,805,827)	(951,040)	(1,008,648)
Interest received	-	1	1	-	-
<b>Net cash (outflow) from operating activities</b>	<b>(446,313)</b>	<b>(40,435,823)</b>	<b>(5,805,826)</b>	<b>(951,040)</b>	<b>(1,008,648)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	371,885	45,207,222	6,347,091	1,940,649	2,074,472
Redemption of redeemable shares	(29,410)	(9,889,911)	(1,826,529)	(951,050)	(955,080)
Subscriptions received in advance	-	187,741	58,703	-	-
<b>Net cash inflow from financing activities</b>	<b>342,475</b>	<b>35,505,052</b>	<b>4,579,265</b>	<b>989,599</b>	<b>1,119,392</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(103,838)</b>	<b>(4,930,771)</b>	<b>(1,226,561)</b>	<b>38,559</b>	<b>110,744</b>
Cash and cash equivalents at the beginning of the period	625,041	8,707,072	1,701,065	-	-
Change in unrealised foreign currencies	-	(33,984)	(5,890)	-	482
Cash and cash equivalents at the end of the period	<b>521,203</b>	<b>3,742,317</b>	<b>468,614</b>	<b>38,559</b>	<b>111,226</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	521,203	3,742,331	468,614	38,559	111,226
Bank overdraft	-	(14)	-	-	-
	<b>521,203</b>	<b>3,742,317</b>	<b>468,614</b>	<b>38,559</b>	<b>111,226</b>
<b>Supplementary information</b>					
Interest paid	-	(1)	(1)	-	-

## Statement of Cash Flows for the six month financial period ended 31 January 2019 (continued)

	Total FundLogic Alternatives p.l.c. 31 January 2019 US\$
<b>Cash flows from operating activities</b>	
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,661,416,707)
Adjustments for	
Interest income	(20,742,669)
Dividend income	(4,616,657)
Withholding taxes	117,074
Change in unrealised foreign currencies	11,999,485
	<u>(1,674,659,474)</u>
(Increase) in receivable for investment sold	(24,136,948)
Decrease in spot contracts receivable	19,383,479
Decrease in variation margin receivable	248,882
(Increase) in sundry receivables	(1,290,559)
Increase in securities purchased payable	14,210,807
(Decrease) in management fee payable	(11,998,237)
(Decrease) in performance fee payable	(11,212,895)
Increase in administration fee payable	157,651
Increase in depositary fee payable	82,743
(Decrease) in spots contracts payable	(19,868,664)
(Decrease) in variation margin payable	(8,773,034)
(Decrease) in other accrued expenses	(355,770)
(Decrease) in dividends and interest payable	(465,946)
Decrease in financial assets at fair value through profit/loss	2,303,494,032
(Decrease) in financial liabilities at fair value through profit/loss	<u>(56,464,274)</u>
<b>Cash inflow from operations</b>	528,351,793
Interest received	21,032,788
Dividends received	5,156,429
Taxes paid	<u>(117,074)</u>
<b>Net cash inflow from operating activities</b>	<u>554,423,936</u>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable shares issued	2,630,735,074
Redemption of redeemable shares	(3,317,125,155)
Subscriptions received in advance	<u>(3,702,387)</u>
<b>Net cash (outflow) from financing activities</b>	<u>(690,092,468)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(135,668,532)</u>
Cash and cash equivalents at the beginning of the period	357,644,511
<b>Exchange gain on aggregation</b>	(2,466,829)
Change in unrealised foreign currencies	<u>(11,948,675)</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>207,560,475</u>
<b>Cash from Statement of Financial Position</b>	
Cash and cash equivalents	235,469,150
Bank overdraft	<u>(27,908,675)</u>
	<u>207,560,475</u>
<b>Supplementary information</b>	
Interest paid	(2,087,549)
CFD dividend expense paid	(4,924,696)

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018

	MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
	€	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	9,983,532	33,911,963	12,497,203	12,313,771	8,913,945
Adjustments for					
Interest income	(2)	-	(14,467)	(15,880)	(273,097)
Change in unrealised foreign currency	379,851	(220)	538,192	(1,335,318)	(33,377)
	10,363,381	33,911,743	13,020,928	10,962,573	8,607,471
Decrease/(increase) in receivable for investment sold	16,645,450	-	22,470,741	-	(624,514)
Decrease in spot contracts receivable	216,479	-	-	45,454	211,457
Decrease/(increase) in variation margin receivable	2,276,172	(40,370)	-	285,749	-
Decrease/(increase) sundry debtors	10,525	45,293	11,133	(4,822)	-
(Decrease) in securities purchased payable	(669,672)	-	(19,840,728)	-	-
(Decrease)/increase in management fee payable	(599,312)	100,403	(21,575)	25,667	48,064
(Decrease)/increase in performance fee payable	(2,979,086)	-	110	102,989	-
(Decrease)/increase in administration fee payable	(2,560)	(32,160)	(1,318)	3,187	(1,959)
(Decrease)/increase in depositary fee payable	6,808	(13,133)	(323)	896	(551)
(Decrease) in spots contracts payable	(15,625)	-	(454,229)	(63,925)	(212,220)
(Decrease) in variation margin payable	(1,959,789)	-	(603,619)	-	-
(Decrease) in other accrued expenses	(65,394)	-	(35,050)	(10,506)	(13,483)
(Increase)/decrease in financial assets at fair value through profit/loss	(27,919,070)	(12,646,050)	14,119,209	(27,120,054)	19,236,572
(Decrease)/increase in financial liabilities at fair value through profit/loss	(829,652)	12,945,609	(323,725)	(600,194)	(10,441)
<b>Cash (outflow)/inflow from operations</b>	<b>(5,521,345)</b>	<b>34,271,335</b>	<b>28,341,554</b>	<b>(16,372,986)</b>	<b>27,240,396</b>
Interest received	3,222	-	14,467	15,880	273,097
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(5,518,123)</b>	<b>34,271,335</b>	<b>28,356,021</b>	<b>(16,357,106)</b>	<b>27,513,493</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	184,126,857	8,904,972	1,536,560	25,624,617	6,479,833
Redemption of redeemable shares	(180,534,096)	(42,824,687)	(30,120,073)	(9,478,658)	(34,816,894)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>3,592,761</b>	<b>(33,919,715)</b>	<b>(28,583,513)</b>	<b>16,145,959</b>	<b>(28,337,061)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,925,362)</b>	<b>351,620</b>	<b>(227,492)</b>	<b>(211,147)</b>	<b>(823,568)</b>
Cash and cash equivalents at the beginning of the period	10,985,760	7,590,295	5,996,980	1,701,173	4,487,674
Change in unrealised foreign currency	(379,851)	220	(538,192)	1,335,318	33,377
<b>Cash and cash equivalents at the end of the period</b>	<b>8,680,547</b>	<b>7,942,135</b>	<b>5,231,296</b>	<b>2,825,344</b>	<b>3,697,483</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	9,171,761	7,942,176	5,422,006	3,726,959	3,697,483
Bank overdraft	(491,214)	(41)	(190,710)	(901,615)	-
	<b>8,680,547</b>	<b>7,942,135</b>	<b>5,231,296</b>	<b>2,825,344</b>	<b>3,697,483</b>
<b>Supplementary information</b>					
Interest paid	(59,851)	-	(2,649)	(5,423)	(1,920)

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	CHF	€	US\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,514,912	(1,782,469)	(214,020)	31,271,868	33,315,450
Adjustments for					
Interest income	-	(48,663)	(3,398,409)	(729)	(641,796)
Dividend income	-	(1,150,802)	-	-	-
Change in unrealised foreign currency	-	692,190	273,544	(6,222)	(2,912,397)
Withholding taxes	-	37,765	-	-	-
	1,514,912	(2,251,979)	(3,338,885)	31,264,917	29,761,257
(Increase) in receivable for investment sold	-	(583,427)	(155,704)	(16,031,544)	(1,883,407)
(Increase) in spot contracts receivable	-	(371,610)	(75,569)	(6,219)	(2,055,488)
Decrease in variation margin receivable	-	-	1,769	-	-
(Increase)/decrease in sundry debtors	(20,556)	(85,891)	29,409	(6,242)	7,810
(Decrease)/increase in securities purchased payable	-	(210,540)	(256,743)	9,070,718	19,947,500
Increase in management fee payable	2,315	87,139	37,288	11,033	128,795
(Decrease)/increase in performance fee payable	-	(91,307)	2,139	-	-
Increase/(decrease) in administration fee payable	14,597	1,886	418	1,553	(1,989)
Increase/(decrease) in depositary fee payable	5,959	5,054	117	593	(490)
Increase in spots contracts payable	-	371,610	75,335	-	2,048,000
Increase in variation margin payable	-	363,168	11,649	-	-
Increase/(decrease) in other accrued expenses	-	53,866	(28,641)	28,043	(49,086)
Decrease/(increase) in financial assets at fair value through profit/loss	285,668	(18,474,837)	(3,711,158)	(21,330,775)	8,141,452
(Decrease)/increase in financial liabilities at fair value through profit/loss	(991,360)	4,008,401	69,356	(3,661,688)	(137,178)
<b>Cash inflow/(outflow) from operations</b>	<b>811,535</b>	<b>(17,178,467)</b>	<b>(7,339,220)</b>	<b>(659,611)</b>	<b>55,907,176</b>
Interest received	-	47,118	3,396,123	729	642,351
Dividends received	-	1,187,310	-	-	-
Taxes paid	-	(37,765)	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>811,535</b>	<b>(15,981,804)</b>	<b>(3,943,097)</b>	<b>(658,882)</b>	<b>56,549,527</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	723,017	25,084,754	16,104,757	6,071,145	8,247,601
Redemption of redeemable shares	(2,203,597)	(15,275,378)	(9,247,248)	(15,692,561)	(52,343,013)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,480,580)</b>	<b>9,809,376</b>	<b>6,857,509</b>	<b>(9,621,416)</b>	<b>(44,095,412)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(669,045)</b>	<b>(6,172,428)</b>	<b>2,914,412</b>	<b>(10,280,298)</b>	<b>12,454,115</b>
Cash and cash equivalents at the beginning of the period	2,269,579	24,418,578	2,534,194	12,760,603	1,138,202
Change in unrealised foreign currency	-	(692,190)	(273,544)	6,222	2,912,397
<b>Cash and cash equivalents at the end of the period</b>	<b>1,600,534</b>	<b>17,553,960</b>	<b>5,175,062</b>	<b>2,486,527</b>	<b>16,504,714</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	1,600,551	26,954,613	5,175,062	2,486,577	17,807,164
Bank overdraft	(17)	(9,400,653)	-	(50)	(1,302,450)
	<b>1,600,534</b>	<b>17,553,960</b>	<b>5,175,062</b>	<b>2,486,527</b>	<b>16,504,714</b>
<b>Supplementary information</b>					
Interest paid	(10,917)	(428,961)	-	729	(4,837)
CFD dividend expense paid	-	(656,512)	-	-	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	¥	€	€	US\$	US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	540,908,958	3,674,037	1,593,673	2,016,174	139,690,768
Adjustments for					
Interest income	(4,919,479)	(2)	-	(161)	-
Dividend income	(35,895,918)	-	-	(15,605)	(33,212)
Change in unrealised foreign currency	(17,779,390)	(3)	-	665,065	15,662
Withholding taxes	5,655,739	-	-	-	-
	487,969,910	3,674,032	1,593,673	2,665,473	139,673,218
Decrease/(increase) in receivable for investment sold	37,156,024	-	-	-	(13,656,062)
(Increase) in spot contracts receivable	-	-	-	-	(23,648,770)
(Increase) in variation margin receivable	(58,792,762)	(22,589)	-	-	-
Decrease/(increase) in sundry debtors	119,057	(62,048)	(69,583)	(9,009)	(174,157)
Increase in securities purchased payable	345,905,003	-	-	-	23,648,770
Increase/(decrease) in management fee payable	(10,557,074)	2,412	307,617	426	489,033
Decrease/(increase) in performance fee payable	(296,364)	-	-	82,028	-
Increase/(decrease) in administration fee payable	347,465	44,073	77,350	(414)	119,929
Increase/(decrease) in depositary fee payable	97,724	17,975	44	(22)	53,033
Increase/(decrease) in spots contracts payable	635,657	-	-	(79,779)	23,654,270
Increase/(decrease) in variation margin payable	83,566,979	(1,332)	-	(638,066)	1,656,117
Increase/(decrease) in other accrued expenses	10,017,894	(3)	(353,789)	4,433	1,203,915
(Increase)/decrease in financial assets at fair value through profit/loss	(2,144,919,636)	48,982,367	5,195,375	20,469,873	(194,841,477)
Increase/(decrease) in financial liabilities at fair value through profit/loss	10,238,705	3,067,251	(683,395)	(111,343)	50,034,286
<b>Cash (outflow)/inflow from operations</b>	<b>(1,238,511,418)</b>	<b>55,702,138</b>	<b>6,067,292</b>	<b>22,383,600</b>	<b>8,212,105</b>
Interest received	4,919,479	2	-	70	-
Dividends received	24,666,340	-	-	15,605	(1,172,242)
Taxes paid	(5,655,739)	-	-	-	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,214,581,338)</b>	<b>55,702,140</b>	<b>6,067,292</b>	<b>22,399,275</b>	<b>7,039,863</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	2,158,496,266	7,803,903	37,006,449	2,586,850	9,713,311
Redemption of redeemable shares	(109,111,646)	(64,601,046)	(35,862,991)	(23,574,381)	(156,255)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,049,384,620</b>	<b>(56,797,143)</b>	<b>1,143,458</b>	<b>(20,987,531)</b>	<b>9,557,056</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>834,803,282</b>	<b>(1,095,003)</b>	<b>7,210,750</b>	<b>1,411,744</b>	<b>16,596,919</b>
Cash and cash equivalents at the beginning of the period	793,915,297	6,075,311	11,415,279	1,076,875	6,175,055
Change in unrealised foreign currency	17,779,390	3	-	(665,065)	(15,662)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,646,497,969</b>	<b>4,980,311</b>	<b>18,626,029</b>	<b>1,823,554</b>	<b>22,756,312</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	1,917,267,463	4,980,311	18,626,125	1,916,823	22,756,312
Bank overdraft	(270,769,494)	-	(96)	(93,269)	-
	<b>1,646,497,969</b>	<b>4,980,311</b>	<b>18,626,029</b>	<b>1,823,554</b>	<b>22,756,312</b>
<b>Supplementary information</b>					
Interest paid	(24,004,346)	-	(8)	-	-
CFD dividend expense paid	(46,209,586)	-	-	-	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 £
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	715,226	22,926,077	6,140,581	(23,275,101)	(1,689,064)
Adjustments for					
Interest income	-	(548,555)	(7,015)	(6,142,844)	-
Change in unrealised foreign currency	(1)	(2,686,861)	(160)	(13,178,941)	1,081,611
	715,225	19,690,661	6,133,406	(42,596,886)	(607,453)
(Increase) in receivable for investment sold	-	-	(124,649)	-	-
(Increase) in spot contracts receivable	-	(50)	(125)	(17,491)	(1,862)
(Increase) in variation margin receivable	-	-	-	-	(900)
Decrease/(increase) in sundry debtors	2,791	(5,676)	13,829	(214,872)	(7,740)
Increase in securities purchased payable	-	-	124,774	98,727,556	-
Increase/(decrease) in management fee payable	4,333	141,838	(29,666)	5,723,356	71,354
Increase/(decrease) in performance fee payable	-	1,330,028	-	(6,718,037)	-
Decrease/(increase) in administration fee payable	(280)	3,083	(4,368)	31,625	2,299
(Decrease)/increase in depositary fee payable	(84)	778	(2,066)	6,617	778
Increase in spots contracts payable	-	-	-	78,281	-
(Decrease) in variation margin payable	-	-	-	-	(1,987)
(Decrease)/increase in other accrued expenses	(1,822)	18,834	(91,239)	242,919	(12,105)
(Increase)/decrease in financial assets at fair value through profit/loss	(1,945,693)	(49,817,484)	82,954,300	(589,892,540)	(14,694,041)
Increase/(decrease) in financial liabilities at fair value through profit/loss	160,399	(1,075,988)	(6,328,689)	55,169,084	43,452
<b>Cash (outflow)/inflow from operations</b>	<b>(1,065,131)</b>	<b>(29,713,976)</b>	<b>82,645,507</b>	<b>(479,460,388)</b>	<b>(15,208,205)</b>
Interest received	-	547,573	7,015	6,142,844	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,065,131)</b>	<b>(29,166,403)</b>	<b>82,652,522</b>	<b>(473,317,544)</b>	<b>(15,208,205)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	1,483,201	56,952,481	2,124,580	430,888,751	38,895,927
Redemption of redeemable shares	(13,432)	(23,063,806)	(86,767,482)	(109,446,540)	(21,011,025)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,469,769</b>	<b>33,888,675</b>	<b>(84,642,902)</b>	<b>321,442,211</b>	<b>17,884,902</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>404,638</b>	<b>4,722,272</b>	<b>(1,990,380)</b>	<b>(151,875,333)</b>	<b>2,676,697</b>
Cash and cash equivalents at the beginning of the period	312,486	12,016,356	3,857,848	295,920,288	3,588,746
Change in unrealised foreign currency	1	2,686,861	160	13,178,941	(1,081,611)
<b>Cash and cash equivalents at the end of the period</b>	<b>717,125</b>	<b>19,425,489</b>	<b>1,867,628</b>	<b>157,223,896</b>	<b>5,183,832</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	717,127	20,353,556	1,867,631	193,735,370	5,183,832
Bank overdraft	(2)	(928,067)	(3)	(36,511,474)	-
	717,125	19,425,489	1,867,628	157,223,896	5,183,832
<b>Supplementary information</b>					
Interest paid	-	(7,704)	-	-	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
	31 January 2018 £	31 January 2018 €	31 January 2018 £	31 January 2018 US\$	31 January 2018 £
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,419,032)	740,610	(23,363)	88,213	405,658
Adjustments for					
Interest income	-	(11)	-	(66,045)	(39)
Dividend income	-	-	-	(68,583)	-
Change in unrealised foreign currency	914,127	-	-	-	87,042
Withholding taxes	-	-	-	21,422	-
	(504,905)	740,599	(23,363)	(24,993)	492,661
(Increase) in receivable for investment sold	-	-	-	-	(1,898,008)
(Increase) in spot contracts receivable	-	-	-	-	(14)
(Increase) in variation margin receivable	1,602	(533)	(430)	-	-
(Increase)/decrease in sundry debtors	(1,771)	(16,861)	1,847	(230)	(18,065)
Increase/(decrease) in securities purchased payable	-	-	(291,868)	(26,978)	1,897,994
Increase/(decrease) in management fee payable	38,701	8,127	6,382	(26,338)	8,767
Increase/(decrease) in administration fee payable	853	12,922	(160)	(4,997)	(175)
Increase/(decrease) in depositary fee payable	285	3,940	(48)	(1,504)	(53)
Increase in spots contracts payable	-	-	-	-	14
(Decrease) in variation margin payable	(2,305)	(60)	(1,109)	-	-
(Decrease)/increase in other accrued expenses	(11,528)	(11)	2,722	9,274	3,080
(Increase)/decrease in financial assets at fair value through profit/loss	(7,914,280)	2,664,958	(6,855,632)	26,488,214	(3,521,880)
Increase/(decrease) in financial liabilities at fair value through profit/loss	3,020,379	(38,437)	257,874	(16,125)	(74,569)
<b>Cash (outflow)/inflow from operations</b>	<b>(5,372,969)</b>	<b>3,374,644</b>	<b>(6,903,785)</b>	<b>26,396,323</b>	<b>(3,110,248)</b>
Interest received	-	11	-	66,045	39
Dividends received	-	-	-	99,533	-
Taxes paid	-	-	-	(21,422)	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(5,372,969)</b>	<b>3,374,655</b>	<b>(6,903,785)</b>	<b>26,540,479</b>	<b>(3,110,209)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	17,620,509	755,281	7,958,681	-	5,269,359
Redemption of redeemable shares	(11,409,316)	(4,779,276)	(950,091)	(31,393,352)	(1,965,641)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>6,211,193</b>	<b>(4,023,995)</b>	<b>7,008,590</b>	<b>(31,393,352)</b>	<b>3,303,718</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>838,224</b>	<b>(649,340)</b>	<b>104,805</b>	<b>(4,852,873)</b>	<b>193,509</b>
Cash and cash equivalents at the beginning of the period	3,784,932	1,214,399	440,799	4,889,303	612,052
Change in unrealised foreign currency	(914,127)	-	-	-	(87,042)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,709,029</b>	<b>565,059</b>	<b>545,604</b>	<b>36,430</b>	<b>718,519</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	3,709,029	565,059	545,604	36,430	718,519
Bank overdraft	-	-	-	-	-
	<b>3,709,029</b>	<b>565,059</b>	<b>545,604</b>	<b>36,430</b>	<b>718,519</b>
<b>Supplementary information</b>					
Interest paid	-	-	-	(16)	-
CFD dividend expense paid	-	-	-	-	(5)

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	£	US\$	US\$	€
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	78,880	139,253	16,567,794	3,072,033	199,512
Adjustments for					
Interest income	(232)	(64)	(37,913,361)	(188,593)	-
Dividend income	-	-	-	-	-
Change in unrealised foreign currency	5,705	115,381	4,107,046	(669,034)	(328)
	84,353	254,570	(17,238,521)	2,214,406	199,184
(Increase)/decrease in receivable for investment sold	-	(4,219,270)	(2,757,113)	-	1,876,032
(Increase)/decrease in spot contracts receivable	-	(43,711)	-	-	888,595
(Increase)/decrease in variation margin receivable	-	(13,195)	-	-	30,334
(Increase)/decrease in sundry debtors	(17,880)	(10,728)	(21,778)	5,734	(19,996)
Decrease/(increase) in securities purchased payable	-	6,244,048	15,309,979	-	(3,350,196)
Increase in management fee payable	5,811	22,170	275,832	2,478	65,797
(Decrease)/increase in performance fee payable	-	-	(653,299)	237,941	-
(Decrease)/increase in administration fee payable	(144)	(166)	8,624	(47,831)	(8,812)
(Decrease)/increase in depositary fee payable	(44)	111	3,063	849	(1,098)
Increase/(decrease) in spots contracts payable	-	18,892	-	-	(889,555)
(Decrease) in variation margin payable	-	-	-	-	(866)
Increase in other accrued expenses	3,710	2,195	82,754	10,074	14,433
Decrease/(increase) in financial assets at fair value through profit/loss	267,885	(12,716,596)	(87,003,576)	(35,883,511)	(12,654,698)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(101,378)	21,290	12,276,113	347,121	214,434
<b>Cash inflow/(outflow) from operations</b>	<b>242,313</b>	<b>(10,440,390)</b>	<b>(79,717,922)</b>	<b>(33,112,739)</b>	<b>(13,636,412)</b>
Interest received	232	64	36,630,747	188,593	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>242,545</b>	<b>(10,440,326)</b>	<b>(43,087,175)</b>	<b>(32,924,146)</b>	<b>(13,636,412)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	2,026,658	15,483,631	51,427,960	40,356,500	14,415,910
Redemption of redeemable shares	(2,265,148)	(2,982,556)	(9,650,824)	(8,625,989)	(110,440)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(238,490)</b>	<b>12,501,075</b>	<b>41,777,136</b>	<b>31,730,511</b>	<b>14,305,470</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>4,055</b>	<b>2,060,749</b>	<b>(1,310,039)</b>	<b>(1,193,635)</b>	<b>669,058</b>
Cash and cash equivalents at the beginning of the period	424,594	890,885	(22,776,687)	8,555,681	1,504,751
Change in unrealised foreign currency	(5,705)	(115,381)	(4,107,046)	669,034	328
<b>Cash and cash equivalents at the end of the period</b>	<b>422,944</b>	<b>2,836,253</b>	<b>(28,193,772)</b>	<b>8,031,080</b>	<b>2,174,137</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	422,944	2,836,276	56,115,602	8,405,093	2,174,139
Bank overdraft	-	(23)	(84,309,374)	(374,013)	(2)
	<b>422,944</b>	<b>2,836,253</b>	<b>(28,193,772)</b>	<b>8,031,080</b>	<b>2,174,137</b>
<b>Supplementary information</b>					
Interest paid	-	-	(816,320)	(5,856)	-
CFD dividend expense paid	-	-	-	(330,022)	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	Abante 80% Proteccion Creciente Fund 31 January 2018	QW Equity Market & Sector Neutral UCITS Fund 31 January 2018	Equity Risk Managed Fund 31 January 2018	CZ Absolute Alpha UCITS Fund 31 January 2018	Moderate 80% Protected Fund 31 January 2018
	€	€	€	£	€
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	192,890	(56,533)	1,339,879	2,317,579	(59,981)
Adjustments for					
Interest income	-	(20)	-	(160,119)	-
Dividend income	-	-	-	(257,327)	-
Change in unrealised foreign currency	-	-	15,798	1,545,435	-
Withholding taxes	-	-	-	6,017	-
	192,890	(56,533)	1,355,677	3,451,585	(59,981)
(Increase) in receivable for investment sold	(1,901,416)	(41,290)	-	-	-
(Increase)/decrease in variation margin receivable	(6,008)	13,364	-	(224,647)	-
(Increase) in sundry debtors	(2,575)	(19,269)	(23,076)	(54,692)	(11,371)
Decrease/(increase) in securities purchased payable	-	41,289	-	(19,998,312)	-
(Decrease)/increase in management fee payable	(3,928)	(791)	13,130	266,270	12,124
(Decrease) in performance fee payable	-	(1,749)	-	(125,128)	-
Decrease/(increase) in administration fee payable	(6,998)	(378)	(4,383)	70,071	9,476
(Decrease)/increase in depositary fee payable	(2,905)	(125)	(602)	(2,732)	1,895
Increase/(decrease) in variation margin payable	240,835	(5,693)	-	(46,909)	-
(Decrease)/increase in other accrued expenses	(20,758)	(2,790)	(2,360)	704,020	1,802
Decrease/(increase) in financial assets at fair value through profit/loss	21,011,677	892,175	(20,439,427)	(141,304,651)	(6,641,797)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(253,280)	(342)	(66,669)	12,119,578	94,174
<b>Cash inflow/(outflow) from operations</b>	<b>19,247,534</b>	<b>817,848</b>	<b>(19,167,710)</b>	<b>(145,145,547)</b>	<b>(6,593,678)</b>
Interest received	-	20	-	160,119	-
Dividends received	-	-	-	235,362	-
Taxes paid	-	-	-	(6,017)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>19,247,534</b>	<b>817,868</b>	<b>(19,167,710)</b>	<b>(144,756,083)</b>	<b>(6,593,678)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	3,151,386	1,292,384	20,152,666	143,815,590	7,102,422
Redemption of redeemable shares	(23,897,600)	(2,117,731)	-	(8,137,937)	(126,064)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(20,746,214)</b>	<b>(825,347)</b>	<b>20,152,666</b>	<b>135,677,653</b>	<b>6,976,358</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,498,680)</b>	<b>(7,479)</b>	<b>984,956</b>	<b>(9,078,430)</b>	<b>382,680</b>
Cash and cash equivalents at the beginning of the period	2,523,604	128,405	568,506	19,858,370	-
Change in unrealised foreign currency	-	-	(15,798)	(1,545,435)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,024,924</b>	<b>120,926</b>	<b>1,537,664</b>	<b>9,234,505</b>	<b>382,680</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	1,024,924	120,926	1,537,664	9,235,981	382,680
Bank overdraft	-	-	-	(1,476)	-
	<b>1,024,924</b>	<b>120,926</b>	<b>1,537,664</b>	<b>9,234,505</b>	<b>382,680</b>
<b>Supplementary information</b>					
Interest paid	(19)	-	-	(786,468)	-
CFD dividend expense paid	-	-	-	(524,673)	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	Cube Global Cross Asset UCITS	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	US\$	US\$	€	€
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(14,408)	1,849,679	1,653,450	(375,672)	40,583
Adjustments for					
Interest income	-	(4,153)	(41,308)	(6,127)	(5)
Change in unrealised foreign currency	372	-	(189,373)	-	-
	(14,036)	1,845,526	1,422,769	(381,799)	40,578
(Increase) in receivable for investment sold	(107,268)	-	-	(2,442,792)	-
(Increase) in spot contracts receivable	(150,536)	-	-	-	-
(Increase) in sundry debtors	(9,455)	(12,806)	(10,050)	(8,029)	(7,643)
Increase in securities purchased payable	1,046,867	-	-	4,442,835	-
Increase in management fee payable	294	107,276	56,337	3,072	2,470
Increase in performance fee payable	-	255,910	95,303	-	-
Increase in administration fee payable	7,879	9,995	4,110	4,841	4,600
Increase in depositary fee payable	1,576	2,811	822	1,328	1,245
Increase in spots contracts payable	150,927	-	-	-	-
Increase in variation margin payable	444	-	-	-	-
Increase in other accrued expenses	882	41,736	96	11,955	21,505
(Increase) in financial assets at fair value through profit/loss	(1,884,913)	(56,531,767)	(16,516,047)	(70,278,056)	(54,878,901)
Decrease in financial liabilities at fair value through profit/loss	6,691	-	436,904	367,260	-
<b>Cash (outflow) from operations</b>	<b>(950,648)</b>	<b>(54,281,319)</b>	<b>(14,509,756)</b>	<b>(68,279,385)</b>	<b>(54,816,146)</b>
Interest received	-	4,153	39,782	1,752	5
<b>Net cash (outflow) from operating activities</b>	<b>(950,648)</b>	<b>(54,277,166)</b>	<b>(14,469,974)</b>	<b>(68,277,633)</b>	<b>(54,816,141)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	1,985,635	50,000,000	23,112,231	72,785,438	57,886,989
Redemption of redeemable shares	-	-	(122,719)	(444,389)	(463,933)
<b>Net cash inflow from financing activities</b>	<b>1,985,635</b>	<b>50,000,000</b>	<b>22,989,512</b>	<b>72,341,049</b>	<b>57,423,056</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,034,987</b>	<b>(4,277,166)</b>	<b>8,519,538</b>	<b>4,063,416</b>	<b>2,606,915</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currency	(372)	-	189,373	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,034,615</b>	<b>(4,277,166)</b>	<b>8,708,911</b>	<b>4,063,416</b>	<b>2,606,915</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	1,034,615	-	8,708,911	4,063,416	2,606,915
Bank overdraft	-	(4,277,166)	-	-	-
	<b>1,034,615</b>	<b>(4,277,166)</b>	<b>8,708,911</b>	<b>4,063,416</b>	<b>2,606,915</b>
<b>Supplementary information</b>					
Interest paid	-	-	(102,496)	-	(9)

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF	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 31 January 2018	Generali 80% Protected Fund - A 31 January 2018
	31 January 2018 €	31 January 2018 €	31 January 2018 €	31 January 2018 US\$	31 January 2018 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,044,495)	(2,996,913)	(332,406)	11,304,109	(214,350)
Adjustments for					
Interest income	-	-	(6)	(242,178)	-
Change in unrealised foreign currency	(12,315)	-	(1,634)	(526,290)	-
	(4,056,810)	(2,996,913)	(334,046)	10,535,641	(214,350)
(Increase) in receivable for investment sold	(19,739,053)	-	(5,113,982)	-	-
(Increase) in spot contracts receivable	(12,530)	-	(1,634)	-	-
(Increase) in sundry debtors	(17,548)	(8,295)	(7,268)	(12,774)	(1,222)
Increase in securities purchased payable	44,749,196	-	6,113,671	-	-
Increase in management fee payable	16,970	3,843	2,272	43,847	2,715
Increase in administration fee payable	11,511	5,085	4,435	8,769	940
Increase in depositary fee payable	4,219	1,453	1,158	3,727	282
Increase in spots contracts payable	215	-	-	-	-
Increase in other accrued expenses	73,875	17,644	13,768	230,056	443
(Increase) in financial assets at fair value through profit/loss	(385,843,926)	(88,894,735)	(49,557,541)	(131,882,933)	(14,103,722)
Increase in financial liabilities at fair value through profit/loss	3,948,567	2,979,703	317,666	1,560	211,192
<b>Cash (outflow) from operations</b>	<b>(360,865,314)</b>	<b>(88,892,215)</b>	<b>(48,561,501)</b>	<b>(121,072,107)</b>	<b>(14,103,722)</b>
Interest received	-	-	6	241,653	-
<b>Net cash (outflow) from operating activities</b>	<b>(360,865,314)</b>	<b>(88,892,215)</b>	<b>(48,561,495)</b>	<b>(120,830,454)</b>	<b>(14,103,722)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	370,512,305	96,570,093	51,724,741	125,624,686	15,000,000
Redemption of redeemable shares	(97,150)	(439,355)	(453,117)	-	-
<b>Net cash inflow from financing activities</b>	<b>370,415,155</b>	<b>96,130,738</b>	<b>51,271,624</b>	<b>125,624,686</b>	<b>15,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,549,841</b>	<b>7,238,523</b>	<b>2,710,129</b>	<b>4,794,232</b>	<b>896,278</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currency	12,315	-	1,634	526,290	-
<b>Cash and cash equivalents at the end of the period</b>	<b>9,562,156</b>	<b>7,238,523</b>	<b>2,711,763</b>	<b>5,320,522</b>	<b>896,278</b>
<b>Cash from Statement of Financial Position</b>					
Cash and cash equivalents	9,562,156	7,238,523	2,711,763	5,320,522	896,278
Bank overdraft	-	-	-	-	-
	<b>9,562,156</b>	<b>7,238,523</b>	<b>2,711,763</b>	<b>5,320,522</b>	<b>896,278</b>
<b>Supplementary information</b>					
Interest paid	(22,591)	(4,241)	(6,252)	9	-

## Unaudited Statement of Cash Flows for the six month financial period ended 31 January 2018 (continued)

	Generali 80% Protected Fund - D 31 January 2018	Total FundLogic Alternatives p.l.c. 31 January 2018
	€	US\$
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(220,350)	331,942,783
Adjustments for		
Interest income	-	(49,806,612)
Dividend income	-	(2,028,842)
Change in unrealised foreign currency	-	(10,880,492)
	(220,350)	269,226,837
(Increase) in receivable for investment sold	-	(34,000,214)
(Increase) in spot contracts receivable	-	(24,985,347)
Decrease in variation margin receivable	-	1,899,257
(Increase) in sundry debtors	(1,222)	(901,500)
Increase in securities purchased payable	-	192,207,749
Increase in management fee payable	5,863	7,477,157
(Decrease) in performance fee payable	-	(8,772,187)
Increase in administration fee payable	940	379,065
Increase in depositary fee payable	282	104,658
Increase in spots contracts payable	-	24,658,912
(Decrease) in variation margin payable	-	(349,828)
Increase in other accrued expenses	443	2,355,987
(Increase) in financial assets at fair value through profit/loss	(14,132,177)	(2,067,875,771)
Increase in financial liabilities at fair value through profit/loss	214,043	151,754,875
<b>Cash (Decrease)/increase from operations</b>	<b>(14,132,178)</b>	<b>(1,486,820,350)</b>
Interest received	-	48,516,202
Dividends received	-	762,218
Taxes paid	-	(122,615)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(14,132,178)</b>	<b>(1,437,664,545)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable shares issued	15,000,000	2,249,827,438
Redemption of redeemable shares	-	(906,327,305)
<b>Net cash inflow from financing activities</b>	<b>15,000,000</b>	<b>1,343,500,133</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>867,822</b>	<b>(94,164,412)</b>
Cash and cash equivalents at the beginning of the period	-	464,447,560
Change in unrealised foreign currency	-	10,880,492
<b>Exchange gain on aggregation</b>	<b>-</b>	<b>7,843,571</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>867,822</b>	<b>389,007,211</b>
<b>Cash from Statement of Financial Position</b>		
Cash and cash equivalents	867,822	532,222,101
Bank overdraft	-	(143,214,890)
	<b>867,822</b>	<b>389,007,211</b>
<b>Supplementary information</b>		
Interest paid	-	(2,741,640)
CFD dividend expense paid	-	(2,136,246)

## Notes to the financial statements for the six month financial period ended 31 January 2019

## 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 2015 (as amended) (the "Central Bank UCITS Regulations").

The following Sub-Funds have been launched since incorporation and are still active at the financial period end:

<u>Sub-Fund Name</u>	<u>Launch date</u>
MS PSAM Global Event UCITS Fund	3 September 2010
Emerging Markets Equity Fund	7 January 2011
MS Swiss Life Multi Asset Protected Fund	15 July 2013
MS Dalton Asia Pacific UCITS Fund	17 July 2013
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014
MS Lynx UCITS Fund	6 June 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014
Global Equity Risk Premia Long/Short UCITS Fund	2 February 2015
MSCI Emerging Markets ESG Equity Fund	18 February 2015
DAX® 80 Garant	6 August 2015
Quantica Managed Futures UCITS Fund	7 August 2015
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015
Smartfund 80% Protected Balanced Fund	2 September 2015
Smartfund 80% Protected Growth Fund	4 September 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	21 September 2015
80% Protected Index Portfolio	16 February 2016
Smartfund Growth Fund	18 March 2016
Smartfund Cautious Fund	18 March 2016
Smartfund Balanced Fund	18 March 2016
Academy Quantitative Global UCITS Fund	26 August 2016
Cautious 85% Protected Fund	9 February 2017
Abante 80% Proteccion Creciente Fund	8 March 2017
Equity Risk Managed Fund	10 April 2017
Moderate 80% Protected Fund	15 September 2017
Cube Global Cross Asset UCITS Fund	10 October 2017
Investcorp Geo-Risk Fund	27 November 2017
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017
Morgan Stanley RADAR ex Agriculture & Livestock Fund	14 December 2017
Generali 80% Protected Fund - A	17 January 2018
Generali 80% Protected Fund - D	17 January 2018
Acumen Capital Protection Portfolio	11 May 2018
Acumen Income - Protection Portfolio	11 May 2018
Smartfund 80% Protected Growth Fund - C	11 September 2018
Smartfund 80% Protected Balanced Fund - C	11 September 2018

The following Sub-Funds have terminated:

<u>Sub-Fund Name</u>	<u>Launch date</u>	<u>Termination date</u>
Indus PacifiChoice Asia Fund	12 January 2011	9 January 2017
Salar Convertible Absolute Return Fund	3 September 2010	26 June 2017
MS Broadmark Tactical Plus UCITS Fund	11 October 2013	20 July 2017
Mariner Investment Diversifying Alternative UCITS Fund	16 February 2016	29 September 2017
QW Equity Market & Sector Neutral UCITS Fund	31 March 2017	22 June 2018
MS Tremblant Long/Short Equity UCITS Fund	6 February 2015	29 June 2018
MS Long Term Trends UCITS Fund	1 February 2013	29 June 2018
MS Nezu Cyclical Japan UCITS Fund	21 July 2014	2 November 2018
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	1 November 2017	28 December 2018

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 1. General Information (continued)

The following Sub-Funds have merged out of the Company:

<b>Sub-Fund Name</b>	<b>Launch date</b>	<b>Termination date</b>
Market Neutral Credit UCITS Fund	23 March 2016	13 April 2018
MS TCW Unconstrained Plus Bond Fund	28 August 2013	16 November 2018
CZ Absolute Alpha UCITS Fund	9 June 2017	14 December 2018
MS Alkeon UCITS Fund	22 July 2011	17 December 2018
MS Ascend UCITS Fund	13 May 2011	31 December 2018
IPM Systematic Macro UCITS Fund	12 August 2015	25 January 2019

The Company has appointed Investment Managers in respect of each Sub-Fund. The Investment Managers for each Sub-Fund in existence during the financial period are detailed below.

<b>Sub-Fund Name</b>	<b>Investment Manager</b>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP
Emerging Markets Equity Fund	FundLogic SAS
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Dalton Asia Pacific UCITS Fund	Dalton Investments LLC
MS TCW Unconstrained Plus Bond Fund	Metropolitan West Asset Management LLC
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS
MS Lynx UCITS Fund	FundLogic SAS
MS Nezu Cyclical Japan UCITS Fund	Nezu Asia Capital Management Limited
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS
DAX® 80 Garant	FundLogic SAS
Quantica Managed Futures UCITS Fund	Quantica Capital AG
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS
IPM Systematic Macro UCITS Fund	Informed Portfolio Management AB
Smartfund 80% Protected Balanced Fund	FundLogic SAS
Smartfund 80% Protected Growth Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	FundLogic SAS
80% Protected Index Portfolio	FundLogic SAS
Smartfund Growth Fund	Smart Investment Management Limited
Smartfund Cautious Fund	Smart Investment Management Limited
Smartfund Balanced Fund	Smart Investment Management Limited
Academy Quantitative Global UCITS Fund	Academy Investment Management LLC
Cautious 85% Protected Fund	Fundlogic SAS
Abante 80% Proteccion Creciente Fund	Fundlogic SAS
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited
CZ Absolute Alpha UCITS Fund	CZ Capital LLP
Moderate 80% Protected Fund	Fundlogic SAS
Cube Global Cross Asset UCITS Fund	Fundlogic SAS
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Carrhae Capital LLP
Investcorp Geo-Risk Fund	Investcorp Investment Advisers LLC
SciBeta HFE Europe Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Fundlogic SAS
Morgan Stanley RADAR ex Agriculture & Livestock Fund	Fundlogic SAS
Generali 80% Protected Fund - A	Fundlogic SAS
Generali 80% Protected Fund - D	Fundlogic SAS
ACUMEN Capital Protection Portfolio	Fundlogic SAS
ACUMEN Income - Protection Portfolio	Fundlogic SAS
Smartfund 80% Protected Growth Fund - C	Fundlogic SAS
Smartfund 80% Protected Balanced Fund - C	Fundlogic SAS

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****1. General Information (continued)**

The Investment Managers for MS PSAM Global Event UCITS Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund and Equity Risk Managed Fund have appointed FundLogic SAS as Sub-Investment Manager. The Investment Manager for MS Swiss Life Multi Asset Protected Fund has appointed Swiss Life Asset Management AG as Sub-Investment Manager. The Investment Manager for MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II has appointed Fideuram Asset Management (Ireland) DAC Sub-Investment Manager. The Investment Manager for Global Equity Risk Premia Long/Short UCITS Fund has appointed Danske Bank A/S as Investment Advisor. The Investment Manager for Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C has appointed Smart Investment Management Limited as Sub-Investment Manager. The Investment Manager for Abante 80% Proteccion Creciente Fund has appointed Abante Asesores Gestion SGIIC SA as Sub-Investment Manager. The Investment Manager for Cautious 85% Protected Fund and Moderate 80% Protected Fund have appointed OP Asset Management Ltd as Sub-Investment Manager. The Investment Managers for Generali 80% Protected Fund - A and Generali 80% Protected Fund - D have appointed Deutsche Asset Management International GmbH as Sub-Investment Manager. The Investment Managers for ACUMEN Capital - Protection Portfolio and ACUMEN Income - Protection Portfolio have appointed Tavistock Wealth Limited as Sub-Investment Manager.

**Investment objective***MS PSAM Global Event UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the "PSAM Investment Strategy").

The objective of the PSAM Investment Strategy is to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Sub-Investment Manager, are mispriced relative to their inherent or embedded value. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Emerging Markets Equity Fund*

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 charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index. The return of this Sub-Fund is benchmarked against the MSCI Emerging Markets Index. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Ascend UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio was a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments (the "Ascend Investment Strategy").

The Ascend Investment Strategy's emphasis was primarily on individual equity securities in the US markets. The Sub-Fund used total return swaps in order to achieve its investment objective.

*MS Alkeon UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio was a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which were made by the Investment Manager in implementing its absolute return strategy.

The strategy involved taking long positions primarily in equity securities of US and non-US companies that the Investment Manager believed were well positioned to benefit from demand for their products or services. The strategy also involved taking short positions in securities in which the Investment Manager believed that the market prices of such securities are above their estimated intrinsic or fundamental value.

The objective of the Alkeon Investment Strategy was to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded companies globally, including technology stocks. The Sub-Fund used total return swaps in order to achieve its investment objective.

*MS Swiss Life Multi Asset Protected Fund*

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 being protected as a minimum exit net asset value. The portfolio basket consists of a basket of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Swiss franc. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Dalton Asia Pacific UCITS Fund*

The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio. The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets in the Asia Pacific region.

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****1. General Information (continued)****Investment objective (continued)***MS TCW Unconstrained Plus Bond Fund*

The Sub-Fund's investment objective was to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund sought to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities.

*MS Scientific Beta Global Equity Factors UCITS ETF*

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 Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares.

*MS Lynx UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Lynx Programme, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities. The Lynx Programme provides exposure to a selection of futures and forward contracts in markets for currencies, fixed-income, equity indices and commodities in a diversified manner on a risk adjusted basis.

*MS Nezu Cyclical Japan UCITS Fund*

The Sub-Fund's investment objective was to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities. The Sub-Fund sought to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities listed or traded on the recognised markets globally.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value 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 whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the euro, allocated in accordance with a volatility target strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Global Equity Risk Premia Long/Short UCITS Fund*

The Sub-Fund's investment objective is to seek to provide a positive return to shareholders by providing shareholders with a return equivalent to the net performance of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index (the "Long Index") and of a short position in the MSCI Daily Gross Total Return World Euro Index, denominated in euro (the "Short Index").

The Sub-Fund will seek to achieve its objective by taking: (i) a long exposure for 100% of the Sub-Fund's net asset value to the Long Index through a total return swap (the "Long Index Total Return Swap"); and (ii) a short exposure for 70% of the Sub-Fund's net asset value to the Short Index through a second total return swap (the "Short Index Total Return Swap").

*MSCI Emerging Markets ESG Equity Fund*

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets ESG Index (the Index). The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index or other securities (also constituents of the Index) with equity characteristics (such as rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities, such as Global Depositary Receipts (GDRs), for securities that are issued by companies that are constituents of the Index). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*DAX<sup>®</sup> 80 Garant*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long exposure of up to 150% in the equity futures on the DAX<sup>®</sup> index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the euro.

*Quantica Managed Futures UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns (i) based on Quantica Managed Futures Program which aims to generate consistent positive returns, (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Scientific Beta US Equity Factors UCITS ETF*

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 Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares that are listed or traded on any stock exchange that is located in the United States of America. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****1. General Information (continued)****Investment objective (continued)***IPM Systematic Macro UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with returns (i) based on IPM's Systematic Macro Programme which aimed to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme. In order to achieve the Sub-Fund's investment objective, the Investment Manager intended to invest in some or all of the instruments listed, traded and dealt with on one or more of the permitted markets set out in the prospectus.

*Smartfund 80% Protected Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV 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 whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund 80% Protected Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value 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 whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling through exposure to a put option. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value 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 whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the euro. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*80% Protected Index Portfolio*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio with 80% of the highest net asset value being protected as a minimum exit net asset value. The Sub-Fund may take investment exposure to regulated investment funds with exposure to global equities and fixed income securities and cash (the "Investment Portfolio"). The composition of the Investment Portfolio will be determined by the Investment Manager. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Cautious Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Academy Quantitative Global UCITS Fund*

The Sub-Fund's investment objective is to achieve positive return by investment in a market neutral portfolio. The portfolio strategy consists of equities, equity related securities and financial derivative instruments.

*Cautious 85% Protected Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 85% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****1. General Information (continued)****Investment objective (continued)***Abante 80% Proteccion Creciente Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of the Portfolio Strategy 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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Equity Risk Managed Fund*

The Sub-Fund's investment objective 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. The Sub-Fund takes investment exposure to a portfolio of equity and equity related securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*CZ Absolute Alpha UCITS Fund*

The Sub-Fund's investment objective was to achieve a positive risk-adjusted return by investing in a broadly market neutral portfolio of long and short positions with primary focus on equities listed in the United Kingdom, and to a lesser extent equities listed in Ireland. It invests primarily (on a long and short basis) in one or more of the following asset classes: (i) equities; (ii) equity related securities, including, without limitation, (a) common and preferred stock (b) rights and (c) Global Depositary Receipts ("GDRs") listed or traded on the Markets globally. The Sub-Fund may also have invested in financial derivative instruments.

*Moderate 80% Protected Fund*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Cube Global Cross Asset UCITS Fund*

The Sub-Fund's investment objective is 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 euro before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*

The Sub-Fund's investment objective was to provide Shareholders with a return linked to the performance of a reference portfolio which is primarily comprised of long and short equity positions in global equity and equity related securities. The Sub-Fund used total return swaps in order to achieve its investment objective.

*Investcorp Geo-Risk Fund*

The Sub-Fund's investment objective is to seek medium-to-long term capital appreciation irrespective of market conditions. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Europe Equity 6F EW UCITS ETF*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE EM Equity 6F EW UCITS ETF*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE US Equity 6F EW UCITS ETF*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Japan Equity 6F EW UCITS ETF*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)**

**1. General Information (continued)**

**Investment objective (continued)**

*SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Morgan Stanley RADAR ex Agriculture & Livestock Fund*

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. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Generali 80% Protected Fund - A*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Generali 80% Protected Fund - D*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*ACUMEN Capital Protection Portfolio*

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 as a percentage of the net asset value per Share) for each Share Class. The "Common Protection Level" is the ratio of 90% of the highest net asset value per Share ever achieved by the GBP A Share Class, and the current net asset value per share of the GBP A Share Class.

*ACUMEN Income - Protection Portfolio*

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 as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is the ratio of 85% of the highest net asset value per Share ever achieved by the GBP A Share Class, and the current net asset value per share of the GBP A Share Class.

*Smartfund 80% Protected Growth Fund - C*

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is at least 80%.

*Smartfund 80% Protected Balanced Fund - C*

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is at least 80%.

**2. Significant Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements for the six months ended 31 January 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the financial year ended 31 July 2018. The financial statements of the Company as at and for the financial year ended 31 July 2018 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the financial year ended 31 July 2018.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 3. Fair Value of Financial Assets and Financial Liabilities

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1);
- 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). Investment Funds are valued based on the latest bid price or latest net asset value, as published by the investment fund. Participatory notes are priced based on the underlying security's last traded price, the currency exchange rate (London 4PM WM rates) and the conversion ratio where the underlying security is trading. Warrants which have not traded on a given day will be valued on the price of the underlying security's price less the subscription, 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; and
- 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).

Included in level 1 in the below tables are equities, exchange traded funds, exchange traded options and futures contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Included in level 2 in the below tables are warrants, investment funds, participatory notes, corporate bonds, government bonds, contracts for differences, total return swaps, OTC options, forward exchange contracts, asset backed securities and commercial paper. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

The following table summarises the financial assets and liabilities recognised at fair value between level 1, level 2 and level 3.

## As at 31 January 2019

Sub-Fund Name	Level 1	Level 2	Level 3	Total
MS PSAM Global Event UCITS Fund	€638,398,350	€9,684,866	€17,782,379	€665,865,595
Emerging Markets Equity Fund	US\$171,431,349	US\$4,646,217	-	US\$176,077,566
MS Swiss Life Multi Asset Protected Fund	CHF40,378,793	CHF1,461,183	-	CHF41,839,976
MS Dalton Asia Pacific UCITS Fund	€97,878,407	€1,562,307	-	€99,440,714
MS Scientific Beta Global Equity Factors UCITS	US\$1,224,964	US\$(28,691)	-	US\$1,196,273
MS Lynx UCITS Fund	-	US\$92,226,460	-	US\$92,226,460
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€94,793,075	€664,039	-	€95,457,114
Global Equity Risk Premia	€338,402,060	€(13,276,844)	-	€325,125,216
MSCI Emerging Markets ESG Equity Fund	US\$602,362,817	US\$71,434,905	-	US\$673,797,722
DAX <sup>®</sup> 80 Garant	€18,654,355	€162,251	-	€18,816,606
Quantica Managed Futures UCITS Fund	-	US\$109,849,642	-	US\$109,849,642
MS Scientific Beta US Equity	US\$48,664,423	US\$(1,038,240)	-	US\$47,626,183
Smartfund 80% Protected Balanced Fund	£60,273,132	£(686,145)	-	£59,586,987
Smartfund 80% Protected Growth Fund	£50,787,942	£(862,493)	-	£49,925,449
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€21,181,105	€116,071	-	€21,297,176
80% Protected Index Portfolio	£17,496,406	£209,141	-	£17,705,547
Smartfund Growth Fund	€18,406,563	€290,624	-	€18,697,187
Smartfund Cautious Fund	€8,571,450	€46,912	-	€8,618,362
Smartfund Balanced Fund	€33,977,485	€(233,832)	-	€33,743,653
Academy Quantitative Global UCITS Fund	-	US\$68,102,665	-	US\$68,102,665
Cautious 85% Protected Fund	€53,512,765	€1,225,322	-	€54,738,087
Abante 80% Proteccion Creciente Fund	€1,365,630	€18,957	-	€1,384,587
Equity Risk Managed Fund	€96,254,047	€(281,124)	-	€95,972,923
Moderate 80% Protected Fund	€32,437,036	€171,219	-	€32,608,255
Cube Global Cross Asset UCITS Fund	€826,890	€(10,875)	-	€816,015
Investcorp Geo-Risk Fund	US\$(562,816)	US\$28,098,068	-	US\$27,535,252
SciBeta HFE Europe Equity 6F EW UCITS ETF	€110,610,134	€2,344,550	-	€112,954,684
SciBeta HFE EM Equity 6F EW UCITS ETF	€65,347,949	€2,151,725	-	€67,499,674
SciBeta HFE US Equity 6F EW UCITS ETF	€473,955,678	€(13,096,646)	-	€460,859,032
SciBeta HFE Japan Equity 6F EW UCITS ETF	€94,508,987	€(1,965,489)	-	€92,543,498
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€70,172,594	€2,410,349	-	€72,582,943
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US\$83,413,501	-	US\$83,413,501
Generali 80% Protected Fund - A	€10,694,492	€71,690	-	€10,766,182
Generali 80% Protected Fund - D	€13,128,368	€(125,161)	-	€13,003,207

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 3. Fair Value of Financial Assets and Financial Liabilities (continued)

As at 31 January 2019

Sub-Fund Name	Level 1	Level 2	Level 3	Total
ACUMEN Capital Protection Portfolio	£61,354,482	£(42,432)	-	£61,312,050
ACUMEN Income - Protection Portfolio	£12,678,163	£239,277	-	£12,917,440
Smartfund 80% Protected Growth Fund - C	£892,046	£(4,898)	-	£887,148
Smartfund 80% Protected Balanced Fund - C	£1,092,379	£6,230	-	£1,098,609
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$3,774,352,234</b>	<b>US\$447,434,574</b>	<b>US\$20,404,336</b>	<b>US\$4,242,191,145</b>

MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Nezu Cyclical Japan UCITS Fund, IPM Systematic Macro UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2019.

As at 31 July 2018

Sub-Fund Name	Level 1	Level 2	Level 3	Total
MS PSAM Global Event UCITS Fund	€541,580,279	€6,148,782	-	€547,729,061
Emerging Markets Equity Fund	US\$175,870,050	US\$(840,582)	-	US\$175,029,468
MS Ascend UCITS Fund	US\$106,241,980	US\$10,761	-	US\$106,252,741
MS Alkeon UCITS Fund	US\$59,931,195	US\$(2,769,530)	-	US\$57,161,665
MS Swiss Life Multi Asset Protected Fund	CHF45,962,187	CHF246,646	-	CHF46,208,833
MS Dalton Asia Pacific UCITS Fund	€118,319,158	€2,901,327	-	€121,220,485
MS TCW Unconstrained Plus Bond Fund	US\$71,964	US\$59,254,261	-	US\$59,326,225
MS Scientific Beta Global Equity Factors UCITS	US\$1,535,861	US\$(50,570)	-	US\$1,485,291
MS Lynx UCITS Fund	-	US\$105,864,916	-	US\$105,864,916
MS Nezu Cyclical Japan UCITS Fund	¥2,397,822,491	¥(10,129,735,000)	-	¥2,387,692,756
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€105,755,936	€6,907,565	-	€112,663,501
Global Equity Risk Premia Long/Short UCITS Fund	€360,669,810	€7,607,617	-	€368,277,427
MSCI Emerging Markets ESG Equity Fund	US\$616,024,642	US\$70,624,290	-	US\$686,648,932
DAX <sup>®</sup> 80 Garant	€16,498,728	€386,551	-	€16,885,279
Quantica Managed Futures UCITS Fund	-	US\$164,875,703	-	US\$164,875,703
MS Scientific Beta US Equity	US\$52,974,445	US\$(74,673)	-	US\$52,899,772
IPM Systematic Macro UCITS Fund	-	US\$1,534,460,168	-	US\$1,534,460,168
Smartfund 80% Protected Balanced Fund	£92,161,700	£(2,357,912)	-	£89,803,788
Smartfund 80% Protected Growth Fund	£68,167,113	£(241,906)	-	£67,925,207
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€22,379,633	€1,165,237	-	€23,544,870
80% Protected Index Portfolio	£18,194,065	£32,840	-	£18,226,905
Smartfund Growth Fund	£23,847,104	£(221,068)	-	£23,626,036
Smartfund Cautious Fund	£13,780,312	£11,289	-	£13,791,601
Smartfund Balanced Fund	£56,192,853	£(1,199,987)	-	£54,992,866
Academy Quantitative Global UCITS Fund	-	US\$66,512,744	-	US\$66,512,744
Cautious 85% Protected Fund	€53,480,853	€337,272	-	€53,818,125
Abante 80% Proteccion Creciente Fund	€8,281,061	€(86,138)	-	€8,194,923
Equity Risk Managed Fund	€99,470,303	€1,206,793	-	€100,677,096
CZ Absolute Alpha UCITS Fund	£22,091,241	£222,978,245	-	£245,069,486
Moderate 80% Protected Fund	€22,782,303	€83,574	-	€22,865,877
Cube Global Cross Asset UCITS Fund	€875,041	€(8,009)	-	€867,032
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	US\$49,357,772	US\$(930,052)	-	US\$48,427,720
Investcorp Geo-Risk Fund	US\$145,987	US\$29,872,218	-	US\$30,018,205
SciBeta HFE Europe Equity 6F EW UCITS ETF	€56,673,039	€1,098,574	-	€57,771,613
SciBeta HFE EM Equity 6F EW UCITS ETF	€30,068,051	€(827)	-	€30,067,224
SciBeta HFE US Equity 6F EW UCITS ETF	€499,679,402	€1,008,234	-	€500,687,636
SciBeta HFE Japan Equity 6F EW UCITS ETF	€101,987,183	€(4,152,638)	-	€97,834,545
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€71,638,486	€545,198	-	€72,183,684
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US\$118,255,531	-	US\$118,255,531
Generali 80% Protected Fund - A	€13,524,134	€95,549	-	€13,619,683
Generali 80% Protected Fund - D	€13,615,914	€61,735	-	€13,677,649
ACUMEN Capital Protection Portfolio	£38,978,649	£(82,228)	-	£38,896,421
ACUMEN Income - Protection Portfolio	£10,250,688	£97,003	-	£10,347,691
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$4,081,538,405</b>	<b>US\$2,462,128,473</b>	<b>-</b>	<b>US\$6,543,666,877</b>

MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2018.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 3. Fair Value of Financial Assets and Financial Liabilities (continued)

Total Return swaps are held by MS PSAM Global Event UCITS Fund, Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, 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, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C. Open swap positions are detailed in the Schedule of Investments. 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 Reference Portfolio. The Schedule of Investments details the Funding assets of each Sub-Fund.

There were no transfers between levels during the financial period ended 31 January 2019 or the financial year ended 31 July 2018.

Level 3 investments were held in MS PSAM Global Event UCITS Fund as at 31 January 2019. There were no investments categorised as level 3 at 31 July 2018.

The level 3 securities are shares held in escrow issued to the Sub-Fund as part of a reorganisation event on the default of RRI Energy note held by the Sub-Fund. The escrow shares are to be converted to shares in another security (GenOn Holdings Inc.) which has not yet occurred by the financial period end. The following table presents the movement in level 3 instruments for the financial period ended 31 January 2019.

**MS PSAM Global Event UCITS Fund****31 January 2019**

	€
Opening balance	-
Purchases	€16,000,774
Sales	-
Transfers into level 3	-
Gains and losses recognised in profit and loss	€1,781,605
Closing balance	<u>€17,782,378</u>

The securities have been valued using the following inputs: the market price of the underlying security the escrow shares will be converted to and the number of shares the escrow shares will be converted.

**Assets and Liabilities not measured at Fair Value**

The Company's assets and liabilities not measured at fair value include cash and cash equivalents, bank overdraft, short-term receivables and payables and net assets attributable to holders of redeemable participating shares and are classified as level 2.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and cash equivalents

The cash assets of the Sub-Funds are held with The Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds. Margin cash held as collateral against open financial derivative instrument contracts with Morgan Stanley & Co. International plc, Barclays Bank plc, Credit Suisse International, Goldman Sachs International, JP Morgan Chase & Co., Nomura Bank International plc and Societe Generale are also included in the cash balances.

The cash balances held with these parties as at the 31 January 2019 are set out below:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Swiss Life Multi Asset Protected Fund</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	€	US\$	US\$	US\$	CHF
The Northern Trust Company	686,480	398	134,168	77,202	-
Morgan Stanley & Co. International plc	3,640,000	6,465,120	-	-	1,769,495
	<b>4,326,480</b>	<b>6,465,518</b>	<b>134,168</b>	<b>77,202</b>	<b>1,769,495</b>
	<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Lynx UCITS Fund</b>	<b>MS Nezu Cyclical Japan UCITS Fund</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	€	US\$	US\$	US\$	¥
The Northern Trust Company	1,695,203	154,795	-	3,020,715	886,799
Morgan Stanley & Co. International plc	8,423,389	-	57,711	-	12,805,002
	<b>10,118,592</b>	<b>154,795</b>	<b>57,711</b>	<b>3,020,715</b>	<b>13,691,801</b>
	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	€	€	US\$	€	US\$
The Northern Trust Company	-	-	245,222	-	16,055,198
Morgan Stanley & Co. International plc	3,798,583	13,036,276	10,149,288	396,081	-
Societe Generale	-	-	-	-	3,571,320
	<b>3,798,583</b>	<b>13,036,276</b>	<b>10,394,510</b>	<b>396,081</b>	<b>19,626,518</b>

Included in the cash balances of MS PSAM Global Event UCITS Fund is collateral cash placed against open swaps contracts and open forward currency contracts with Morgan Stanley & Co. International plc of €3,640,000.

Included in the cash balances of Quantica Managed Futures UCITS Fund is collateral cash received against open forward currency contracts of \$US2,830,000 with The Northern Trust Company and Societe Generale of US\$400,000.

Included in the cash balances of MS Dalton Asia Pacific UCITS Fund is margin cash of €1,234,226 received against open contracts for difference with Morgan Stanley & Co. International plc.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 £	31 January 2019 £	31 January 2019 €
The Northern Trust Company	-	13,832,458	-	-	-
Morgan Stanley & Co. International plc	3,446,064	-	1,155,547	1,636,078	507,080
	<b>3,446,064</b>	<b>13,832,458</b>	<b>1,155,547</b>	<b>1,636,078</b>	<b>507,080</b>
	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
	31 January 2019 £	31 January 2019 £	31 January 2019 £	31 January 2019 £	31 January 2019 US\$
The Northern Trust Company	-	-	-	-	4,193,199
Morgan Stanley & Co. International plc	319,273	400,172	387,894	1,115,221	1,400,000
Goldman Sachs International	-	-	-	-	2,250,000
	<b>319,273</b>	<b>400,172</b>	<b>387,894</b>	<b>1,115,221</b>	<b>7,843,199</b>
	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 January 2019 €	31 January 2019 €	31 January 2019 €	31 January 2019 £	31 January 2019 €
Morgan Stanley & Co. International plc	2,281,277	99,322	4,751,329	464,375	1,626,514
	<b>2,281,277</b>	<b>99,322</b>	<b>4,751,329</b>	<b>464,375</b>	<b>1,626,514</b>

Included in the cash balances of Academy Quantitative Global UCITS Fund is collateral cash received against open contracts for differences and forward currency contracts with Morgan Stanley & Co. International plc of US\$1,400,000 and Goldman Sachs International of US\$2,250,000.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 January 2019 €	31 July 2018 US\$	31 January 2019 US\$	31 January 2019 €	31 January 2019 €
The Northern Trust Company	-	49,982,562	4,096,560	-	-
Morgan Stanley & Co. International plc	33,694	35,364	690,000	4,821,621	2,796,511
Societe Generale	-	-	3,149,010	-	-
JP Morgan Chase & Co	-	-	3,200,000	-	-
Credit Suisse International	-	-	2,660,000	-	-
Barclays Bank plc	-	-	540,000	-	-
Nomura Bank International plc	-	-	610,000	-	-
	<b>33,694</b>	<b>50,017,926</b>	<b>14,945,570</b>	<b>4,821,621</b>	<b>2,796,511</b>
	SciBeta HFE US Equity 6F EW UCITS ETF	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	Generali 80% Protected Fund - A
	31 January 2019 €	31 January 2019 €	31 January 2019 €	31 January 2019 US\$	31 January 2019 €
The Northern Trust Company	-	-	-	7,691,637	-
Morgan Stanley & Co. International plc	14,168,187	5,213,206	3,322,580	-	436,428
	<b>14,168,187</b>	<b>5,213,206</b>	<b>3,322,580</b>	<b>7,691,637</b>	<b>436,428</b>
	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 January 2019 €	31 January 2019 £	31 January 2019 £	31 January 2019 £	31 January 2019 £
The Northern Trust Company	-	187,741	58,703	-	-
Morgan Stanley & Co. International plc	521,203	3,554,590	409,911	38,559	111,226
	<b>521,203</b>	<b>3,742,331</b>	<b>468,614</b>	<b>38,559</b>	<b>111,226</b>

Included in the cash balances of Investcorp Geo-Risk Fund is collateral cash received against open swap positions with Morgan Stanley & Co. International plc of US\$690,000, JP Morgan Chase & Co of US\$3,200,000, Credit Suisse International of US\$2,660,000, Barclays Bank plc of US\$540,000 and Nomura Bank International plc of US\$610,000.

Included in the cash balances of Carrhae Capital Long/Short Emerging Market Equity UCITS Fund is US\$49,982,562 for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. This balance is held in a single, Company level umbrella cash account with The Northern Trust Company but is attributable to the Sub-Fund only.

Included in the cash balances of ACUMEN Capital Protection Portfolio is £187,742 received in advance from investors for shares due to be delivered after the Statement of Financial Position date. This balance is held in a single, Company level umbrella cash account with The Northern Trust Company but is attributable to the Sub-Fund only.

Included in the cash balances of ACUMEN Income - Protection Portfolio is £58,703 received in advance from investors for shares due to be delivered after the Statement of Financial Position date. This balance is held in a single, Company level umbrella cash account with The Northern Trust Company but is attributable to the Sub-Fund only.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (continued)

	<b>Total FundLogic Alternatives p.l.c. 31 January 2019 US\$</b>
The Northern Trust Company	102,549,300
Morgan Stanley & Co. International plc	116,939,520
Goldman Sachs International	2,250,000
Societe Generale	6,720,330
JP Morgan Chase & Co	3,200,000
Credit Suisse International	2,660,000
Barclays Bank plc	540,000
Nomura Bank International plc	610,000
	<b>235,469,150</b>

The cash balances held with these parties as at the 31 July 2018 are set out below:

	<b>MS PSAM Global Event UCITS Fund 31 July 2018 €</b>	<b>Emerging Markets Equity Fund 31 July 2018 US\$</b>	<b>MS Ascend UCITS Fund 31 July 2018 US\$</b>	<b>MS Alkeon UCITS Fund 31 July 2018 US\$</b>	<b>MS Long Term Trends UCITS Fund 31 July 2018 US\$</b>
The Northern Trust Company	13,232,912	-	2,605,459	1,164,286	55,048
Morgan Stanley & Co. International plc	3,000,014	7,710,357	1,000,000	-	-
	<b>16,232,926</b>	<b>7,710,357</b>	<b>3,605,459</b>	<b>1,164,286</b>	<b>55,048</b>

  

	<b>MS Swiss Life Multi Asset Protected Fund 31 July 2018 CHF</b>	<b>MS Dalton Asia Pacific UCITS Fund 31 July 2018 €</b>	<b>MS TCW Unconstrained Plus Bond Fund 31 July 2018 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2018 US\$</b>	<b>MS Lynx UCITS Fund 31 July 2018 US\$</b>
The Northern Trust Company	-	27,004	3,652,658	-	2,950,278
Morgan Stanley & Co. International plc	2,312,568	18,446,933	-	102,037	-
Citibank N.A.	-	-	5,149	-	-
	<b>2,312,568</b>	<b>18,473,937</b>	<b>3,657,807</b>	<b>102,037</b>	<b>2,950,278</b>

Included in the cash balances of MS PSAM Global Event UCITS Fund is €3,504,106 received in advance from investors for shares due to be delivered after the Statement of Financial Position date. This balance is held in a single, Company level umbrella cash account with The Northern Trust Company but is attributable to the Sub-Fund only. Also Included in the cash balances of the Sub-Fund is collateral cash placed against open swaps contracts and open forward currency contracts to Morgan Stanley & Co. International plc of €3,000,014.

Included in the cash balances of MS Ascend UCITS Fund is collateral cash of US\$1,000,000 received against swap positions with Morgan Stanley & Co. International plc.

Included in the cash balances of MS Alkeon UCITS Fund is collateral cash of US\$900,000 received against open forward currency contracts with The Northern Trust Company.

Included in the cash balances of MS Dalton Asia Pacific UCITS Fund is margin cash of €12,063,691 received against open contracts for difference with Morgan Stanley & Co. International plc.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (continued)

	<b>MS Nezu Cyclical Japan UCITS Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MS Tremblant Long/Short Equity UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>¥</b>	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
The Northern Trust Company	985	-	-	14,697	-
Morgan Stanley & Co. International plc	1,757,637,708	1,678,218	6,630,322	-	6,345,853
Goldman Sachs International	135,214,302	-	-	-	-
	<b>1,892,852,995</b>	<b>1,678,218</b>	<b>6,630,322</b>	<b>14,697</b>	<b>6,345,853</b>
	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund</b>	<b>Smartfund 80% Protected Balanced Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
The Northern Trust Company	-	16,997,583	-	114,511,085	-
Morgan Stanley & Co. International plc	833,159	-	2,919,591	-	458,535
Societe Generale	-	8,659,944	-	-	-
Citibank N.A.	-	-	-	479,097	-
	<b>833,159</b>	<b>25,657,527</b>	<b>2,919,591</b>	<b>114,990,182</b>	<b>458,535</b>
	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	<b>80% Protected Index Portfolio</b>	<b>Mariner Investment Diversifying Alternative UCITS Fund</b>	<b>Smartfund Growth Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>£</b>	<b>€</b>	<b>£</b>	<b>US\$</b>	<b>£</b>
The Northern Trust Company	-	-	-	45,107	-
Morgan Stanley & Co. International plc	1,439,185	891,434	307,616	-	716,344
	<b>1,439,185</b>	<b>891,434</b>	<b>307,616</b>	<b>45,107</b>	<b>716,344</b>

Included in the cash balances of MS Nezu Cyclical Japan UCITS Fund is collateral cash against open forward currency contracts with Morgan Stanley & Co. International plc of ¥1,215,033 and margin cash against open contracts for difference with Goldman Sachs International of ¥128,350,061.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (continued)

	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	£	£	US\$	US\$	€
The Northern Trust Company	-	-	2,595,052	5,625,671	-
Morgan Stanley & Co. International plc	419,023	2,704,635	-	-	763,758
Goldman Sachs International	-	-	-	1,882,000	-
	<b>419,023</b>	<b>2,704,635</b>	<b>2,595,052</b>	<b>7,507,671</b>	<b>763,758</b>
	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	€	£	€	€
The Northern Trust Company	-	-	43	-	-
Morgan Stanley & Co. International plc	458,878	3,175,732	16,170,941	533,074	32,583
	<b>458,878</b>	<b>3,175,732</b>	<b>16,170,984</b>	<b>533,074</b>	<b>32,583</b>
	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF	SciBeta HFE US Equity 6F EW UCITS ETF
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	US\$	US\$	€	€	€
The Northern Trust Company	-	8,785,386	-	-	-
Morgan Stanley & Co. International plc	1,272,681	1,170,000	2,051,849	2,071,768	8,929,160
Societe Generale	-	4,514,884	-	-	-
JP Morgan Chase & Co	-	860,000	-	-	-
Credit Suisse International	-	3,970,000	-	-	-
Barclays Bank plc	-	990,000	-	-	-
Nomura Bank International plc	-	290,000	-	-	-
	<b>1,272,681</b>	<b>20,580,270</b>	<b>2,051,849</b>	<b>2,071,768</b>	<b>8,929,160</b>

Included in the cash balances of Academy Quantitative Global UCITS Fund is collateral cash received against open contracts for differences and forward currency contracts with Goldman Sachs International of US\$1,882,000.

Included in the cash balances of Quantica Managed Futures UCITS Fund is collateral cash received against open forward currency contracts of US\$2,830,000 with The Northern Trust Company and Societe Generale of US\$160,000.

Included in the cash balances of IPM Systematic Macro UCITS Fund is collateral cash received against open forward currency contracts with The Northern Trust Company of US\$1,104,743 and Citibank N.A. of US\$479,079.

Included in the cash balances of Investcorp Geo-Risk Fund is collateral cash received against open swap positions with Morgan Stanley & Co. International plc of US\$1,170,000, JP Morgan Chase & Co of US\$860,000, Credit Suisse International of US\$3,970,000, Barclays Bank plc of US\$990,000 and Nomura Bank International plc of US\$290,000.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 4. Cash and Cash Equivalents (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	Generali 80% Protected Fund - A	Generali 80% Protected Fund - D
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	€	US\$	€	€
The Northern Trust Company	-	-	14,014,956	-	-
Morgan Stanley & Co. International plc	6,888,114	3,472,883	-	731,629	625,041
	<b>6,888,114</b>	<b>3,472,883</b>	<b>14,014,956</b>	<b>731,629</b>	<b>625,041</b>
	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Total FundLogic Alternatives p.l.c.		
	31 July 2018	31 July 2018	31 July 2018		
	£	£	US\$		
The Northern Trust Company	-	-	188,532,175		
Morgan Stanley & Co. International plc	8,707,435	1,701,428	152,978,548		
Goldman Sachs International	-	-	3,089,918		
Societe Generale	-	-	13,174,828		
JP Morgan Chase & Co	-	-	860,000		
Credit Suisse International	-	-	3,970,000		
Barclays Bank plc	-	-	990,000		
Citibank N.A.	-	-	484,246		
Nomura Bank International plc	-	-	290,000		
	<b>8,707,435</b>	<b>1,701,428</b>	<b>364,369,715</b>		

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 5. Bank overdraft

The bank overdrafts of the Sub-Funds are held with The Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company, Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds and Societe Generale.

The bank overdraft balances held with these parties as at 31 January 2019 are set out below:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Swiss Life Multi Asset Protected Fund</b>	<b>MS Dalton Asia Pacific UCITS Fund</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	€	US\$	US\$	CHF	€
The Northern Trust Company	(20,892,257)	(16)	(712)	(135)	-
Morgan Stanley & Co. International plc	-	-	-	(16)	(2,312,295)
	<b>(20,892,257)</b>	<b>(16)</b>	<b>(712)</b>	<b>(151)</b>	<b>(2,312,295)</b>
	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Nezu Cyclical Japan UCITS Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>DAX<sup>®</sup> 80 Garant</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	US\$	¥	€	€	€
The Northern Trust Company	-	(64,760)	(7)	(20)	(2)
Morgan Stanley & Co. International plc	(46)	(4,807,869)	(146)	(78)	-
	<b>(46)</b>	<b>(4,872,629)</b>	<b>(153)</b>	<b>(98)</b>	<b>(2)</b>
	<b>Quantica Managed Futures UCITS Fund</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>Smartfund 80% Protected Balanced Fund</b>	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>
	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>	<b>31 January 2019</b>
	US\$	US\$	£	£	€
The Northern Trust Company	(1,230,000)	-	(96)	(42)	(22)
	<b>(1,230,000)</b>	<b>(3)</b>	<b>(96)</b>	<b>(42)</b>	<b>(22)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 5. Bank overdraft (continued)

	80% Protected Index Portfolio	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	£	€	€	€	£
The Northern Trust Company	-	-	-	-	-
Morgan Stanley & Co. International plc	(712)	(2)	(1,136)	(2,053)	(1,392)
	<u>(712)</u>	<u>(2)</u>	<u>(1,136)</u>	<u>(2,053)</u>	<u>(1,392)</u>
	Cube Global Cross Asset UCITS Fund	Investcorp Geo-Risk Fund	ACUMEN Capital Protection Portfolio	Total FundLogic Alternatives p.l.c.	
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	
	€	US\$	£	US\$	
The Northern Trust Company	-	-	-	(25,204,455)	
Morgan Stanley & Co. International plc	(2)	-	(14)	(2,704,186)	
Societe Generale	-	(34)	-	(34)	
	<u>(2)</u>	<u>(34)</u>	<u>(14)</u>	<u>(27,908,675)</u>	

The bank overdraft balances held with these parties as at 31 July 2018 are set out below:

	MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Alkeon UCITS Fund	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	US\$	US\$	CHF	€
The Northern Trust Company	(798,680)	(876)	(1,130,275)	(47)	(4,340)
Morgan Stanley & Co. International plc	-	-	-	-	(595,913)
	<u>(798,680)</u>	<u>(876)</u>	<u>(1,130,275)</u>	<u>(47)</u>	<u>(600,253)</u>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 5. Bank overdraft (continued)

	MS Scientific Beta Global Equity Factors UCITS ETF	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	DAX® 80 Garant
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	US\$	¥	CHF	€	US\$
The Northern Trust Company	-	(606,780)	(146)	(20)	(40)
Morgan Stanley & Co. International plc	(48)	(42,029,050)	-	(76)	-
	<b>(48)</b>	<b>(42,635,830)</b>	<b>(146)</b>	<b>(96)</b>	<b>(40)</b>
	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	US\$	US\$	£	£	€
The Northern Trust Company	(480,000)	-	(19)	(17)	(22)
Morgan Stanley & Co. International plc	-	(3)	-	-	-
	<b>(480,000)</b>	<b>(3)</b>	<b>(19)</b>	<b>(17)</b>	<b>(22)</b>
	80% Protected Index Portfolio	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	£	US\$	US\$	€	€
The Northern Trust Company	-	(2,355,973)	(344,582)	-	-
Morgan Stanley & Co. International plc	(714)	-	(200,000)	(2)	(1,111)
	<b>(714)</b>	<b>(2,355,973)</b>	<b>(544,582)</b>	<b>(2)</b>	<b>(1,111)</b>

Included in the balances of Academy Quantitative Global UCITS Fund is collateral cash held against open contracts for differences with Morgan Stanley & Co. International plc of \$200,000.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 5. Bank overdraft (continued)

	QW Equity Market & Sector Neutral UCITS Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Investcorp Geo-Risk Fund	ACUMEN Capital Protection Portfolio
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	€	£	US\$	£
The Northern Trust Company	(13,947)	-	-	-	(363)
Morgan Stanley & Co. International plc	-	(70)	(891)	-	-
Societe Generale	-	-	-	(174,525)	-
	<b>(13,947)</b>	<b>(70)</b>	<b>(891)</b>	<b>(174,525)</b>	<b>(363)</b>
	<b>ACUMEN Income - Protection Portfolio</b>	<b>Total FundLogic Alternatives p.l.c.</b>			
	<b>31 July 2018</b>	<b>31 July 2018</b>			
	<b>£</b>	<b>US\$</b>			
The Northern Trust Company	(363)	(5,274,337)			
Morgan Stanley & Co. International plc	-	(1,276,342)			
Societe Generale	-	(174,525)			
	<b>(363)</b>	<b>(6,725,204)</b>			

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. 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.

**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.

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.

Please see in the following table the Investment Manager Fee and performance fee rates applied in the financial period.

	Investment Manager fee rate	Performance fee rate
<b>*MS PSAM Global Event UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	15.00%
Class B - EUR, USD, GBP	1.00%	10.00%
Class C - EUR, USD, GBP	2.50%	15.00%
Class E - USD, EUR, GDP	0.00%	0.00%
Class I - EUR, USD, GBP, SEK, JPY	1.50%	15.00%
Class P - EUR, USD, GBP, SEK	1.50%	15.00%
Class R - EUR, USD, GBP, JPY	1.00%	13.00%
Class S - EUR, USD, GBP, JPY	1.00%	13.00%
<b>Emerging Markets Equity Fund</b>		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
<b>MS Ascend UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20.00%
Class E - USD	0.00%	0.00%
Class I - EUR, USD, GBP	1.50%	20.00%
Class P - EUR, USD, GBP	1.50%	20.00%
Class S - EUR, USD	1.60%	20.00%
<b>MS Alkeon UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	2.50%	20.00%
Class C - EUR, USD, GBP, CHF	1.00%	20.00%
Class E - USD	0.00%	0.00%
Class I - EUR, USD, GBP, CHF	2.00%	20.00%
Class P - EUR, USD, GBP, CHF	2.00%	20.00%
Class H - EUR, USD, GBP, CHF	1.50%	20.00%
<b>MS Swiss Life Multi Asset Protected Fund</b>		
Class A - CHF	*0.15%	0.00%
<b>MS Dalton Asia Pacific UCITS Fund</b>		
Class A - USD, EUR, GBP	2.50%	15.00%
Class B1 - USD, EUR, GBP	0.75%	0.00%
Class B2 - USD, EUR, GBP	1.25%	7.50%
Class I - USD, EUR, GBP	1.50%	15.00%
Class P - USD, EUR, GBP	1.50%	15.00%
<b>MS TCW Unconstrained Plus Bond Fund</b>		
Class A - USD, EUR, GBP	1.60%	0.00%
Class B1 - USD, EUR, GBP	0.55%	0.00%
Class I - USD, EUR, GBP	0.80%	0.00%
Class P - USD, EUR, GBP	0.80%	0.00%

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0.00%
<b>MS Lynx UCITS Fund</b>		
Class B - USD, EUR, GBP, CHF	0.30%	0.00%
Class E - USD, EUR	0.00%	0.00%
Class I - USD, EUR, GBP, CHF	0.50%	0.00%
Class P - USD, EUR, GBP, CHF	0.50%	0.00%
Class A - USD, EUR, GBP, CHF	1.00%	0.00%
<b>MS Nezu Cyclical Japan UCITS Fund</b>		
Class A - USD, EUR, GBP	2.25%	20.00%
Class B - USD, EUR, GBP	1.25%	20.00%
Class C - USD, EUR, GBP	1.00%	20.00%
Class D - USD, EUR, GBP	1.25%	20.00%
Class H - EUR	1.00%	20.00%
Class I - USD, EUR, GBP	1.50%	20.00%
Class M - USD, JPY	0.00%	0.00%
Class P - USD, EUR, GBP	1.50%	20.00%
Class R - USD, EUR, GBP	1.25%	20.00%
Class S - USD, EUR, GBP, JPY	1.00%	20.00%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>		
Class A - EUR	*0.15%	0.00%
<b>**Global Equity Risk Premia Long/Short UCITS Fund</b>		
Class A - EUR	0.10%	0.00%
Class B - EUR	0.10%	0.00%
<b>MSCI Emerging Markets ESG Equity Fund</b>		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
<b>DAX<sup>®</sup> 80 Garant</b>		
Class A - EUR	0.10%	0.00%
<b>Quantica Managed Futures UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.00%	20.00%
Class B1 - USD, EUR, GBP, CHF	0.50%	10.00%
Class B2 - USD, EUR, GBP, CHF	0.75%	15.00%
Class H - USD, EUR, GBP, CHF	0.75%	20.00%
Class I - USD, EUR, GBP, CHF	1.00%	20.00%
Class P - USD, EUR, GBP, CHF	1.00%	20.00%
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0.00%
<b>IPM Systematic Macro UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, SEK	1.00%	15.00%
Class H - USD, EUR, GBP, SEK	2.00%	20.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class M - USD	As agreed between investors and the Investment Manager	As agreed between investors and the Investment Manager
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
<b>Smartfund 80% Protected Balanced Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
<b>Smartfund 80% Protected Growth Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>		
Class A - EUR	*0.15%	0.00%
<b>80% Protected Index Portfolio</b>		
Class A - GBP	0.15%	0.00%
<b>Smartfund Growth Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Smartfund Cautious Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Smartfund Balanced Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Academy Quantitative Global UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.25%	20.00%
Class B - USD, EUR, GBP, CHF	1.50%	17.50%
Class I - USD, EUR, GBP, CHF	1.50%	20.00%
Class P - USD, EUR, GBP, CHF	1.50%	20.00%
<b>Cautious 85% Protected Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Abante 80% Proteccion Creciente Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Equity Risk Managed Fund</b>		
Class A - USD, EUR, GBP	*0.40%	0.00%
Class E - USD, EUR, GBP	*0.00%	0.00%
<b>CZ Absolute Alpha UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, CHF, SEK	up to 1%	15.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class S - USD, EUR, GBP	1.00%	15.00%
Class M GBP	0.00%	0.00%
<b>Moderate 80% Protected Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Cube Global Cross Asset UCITS Fund</b>		
Class A - EUR	0.10%	0.00%
<b>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, CHF, SEK	1.25%	15.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class S - USD, EUR, GBP, CHF, SEK	1.00%	10.00%
Class M USD	0.00%	0.00%

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

	Investment Manager fee rate	Performance fee rate
<b>Investcorp Geo-Risk Fund</b>		
Class A - USD, EUR, GBP, CHF	2.50%	20.00%
Class I - USD, EUR, GBP, CHF	1.60%	20.00%
Class S - USD, EUR, GBP, CHF	1.20%	20.00%
Class M - USD, EUR, GBP, CHF	0.00%	0.00%
<b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>		
Class A - USD	0.90%	0.00%
Class I - USD, EUR	0.25%	0.00%
Class J - USD	0.45%	0.00%
<b>Generali 80% Protected Fund A</b>		
Class A - EUR	0.5315%***	0.00%
<b>Generali 80% Protected Fund D</b>		
Class A - EUR	1.1715%***	0.00%
<b>ACUMEN Capital Protection Portfolio</b>		
Class A - USD, EUR, GBP	up to 1%****	0.00%
<b>ACUMEN Income - Protection Portfolio</b>		
Class A - USD, EUR, GBP	up to 1%****	0.00%
<b>Smartfund 80% Protected Growth Fund - C</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
<b>Smartfund 80% Protected Balanced Fund - C</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%

\*In addition to the above Investment Manager fees, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C will pay to their Sub-Investment Manager from the assets attributable to each class of shares of the Sub-Fund management fees which are based on a percentage of net assets attributable to each class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

\*\*In addition to the above Investment Manager fee, Global Equity Risk Premia Long/Short UCITS Fund will pay to its Investment Advisor, from the assets of the Sub-Fund a fee which is based on a percentage of net assets of the Sub-Fund, which is accrued daily and paid periodically in arrears at an annual rate of 0.25%.

\*\*\*Included in the above Investment Manager fee, Generali 80% Protected Fund - A and Generali 80% Protected Fund - D is a rate for the fees and expenses of the feeder funds. The Sub-Funds will pay out of the assets of the Sub-Fund, up to 0.4915% in the case of Generali 80% Protected Fund - A, and 1.1315% in the case of Generali 80% Protected Fund - D per annum to the management company of the Feeder Fund. The amounts received will be used to pay, inter alia, the fees and expenses of the service providers appointed to the Feeder Fund, including any distributor appointed to the Feeder Fund.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

\*\*\*\*ACUMEN Capital Protection Portfolio and ACUMEN Income - Protection Portfolio will pay up to 1% per annum in aggregate to the Investment Manager, Sub-Investment Manager and the Promoter from the assets attributable to the Sub-Fund. The maximum fees paid to the Sub-Investment Manager will be 0.88% of net asset value per annum.

## Sub-Investment Manager fee rate

<b>MS Swiss Life Multi Asset Protected Fund</b>	
Class A - CHF	0.60%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	
Class A - EUR	1.50%
<b>Smartfund 80% Protected Balanced Fund</b>	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
<b>Smartfund 80% Protected Growth Fund</b>	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	
Class A - EUR	1.90%
<b>Smartfund Growth Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Smartfund Cautious Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Smartfund Balanced Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Cautious 85% Protected Fund</b>	
Class A - EUR	0.60%
<b>Abante 80% Proteccion Creciente Fund</b>	
Class A - EUR	0.10%
<b>Equity Risk Managed</b>	
Class A - USD, EUR, GBP	0.15%
Class E - USD, EUR, GBP	
<b>Moderate 80% Protected Fund</b>	
Class A - EUR	0.80%
<b>Generali 80% Protected Fund A</b>	
Class A - EUR	0.01%
<b>Generali 80% Protected Fund D</b>	
Class A - EUR	0.01%
<b>ACUMEN Capital Protection Portfolio</b>	
Class A - USD, EUR, GBP	0.88%
<b>ACUMEN Income - Protection Portfolio</b>	
Class A - USD, EUR, GBP	0.88%
<b>Smartfund 80% Protected Growth Fund - C</b>	
Class A - USD, EUR, GBP	0.25%

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

## Sub-Investment Manager fee rate

## Smartfund 80% Protected Balanced Fund - C

Class A - USD, EUR, GBP

0.25%

\*\*Effective 2 October 2018 the Sub-Investment Manager fee rate for Abante 80% Proteccion Creciente Fund reduced from 1.25% to 0.10%.

The below tables summarise the management fee and performance fee charged to each Sub-Fund for the financial period and payable by each Sub-Fund at the financial period end.

## For the financial period ended 31 January 2019

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€4,346,145	€698,559	€84,283	€898,799
Emerging Markets Equity Fund	US\$170,747	US\$114,498	-	-
MS Ascend UCITS Fund	US\$124,981	US\$237	-	-
MS Alkeon UCITS Fund	US\$422,720	US\$40,937	US\$1,648	-
MS Swiss Life Multi Asset Protected Fund	CHF171,497	CHF167,547	-	-
MS Dalton Asia Pacific UCITS Fund	€781,802	€521,359	€4,530	€1,415
MS TCW Unconstrained Plus Bond Fund	US\$143,921	US\$98,150	-	-
MS Scientific Beta Global Equity Factors UCITS ETF	US\$638	US\$423	-	-
MS Lynx UCITS Fund	US\$137,407	US\$88,440	-	-
MS Nezu Cyclical Japan UCITS Fund	¥6,387,579	-	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€847,633	€184,738	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€626,550	€198,139	-	-
MSCI Emerging Markets ESG Equity Fund	US\$649,548	US\$433,057	-	-
DAX <sup>®</sup> 80 Garant	€9,227	€6,314	-	-
Quantica Managed Futures UCITS Fund	US\$618,702	US\$267,692	US\$154,962	US\$148,097
MS Scientific Beta US Equity Factors UCITS ETF	US\$27,360	US\$17,930	-	-
IPM Systematic Macro UCITS Fund	US\$10,515,172	US\$11,926,647	US\$(8,101,915)	US\$30
Smartfund 80% Protected Balanced Fund	£672,798	£210,960	-	-
Smartfund 80% Protected Growth Fund	£522,956	£100,557	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€237,661	€49,954	-	-
80% Protected Index Portfolio	£13,978	£9,419	-	-
Smartfund Growth Fund	£145,327	£29,534	-	-
Smartfund Cautious Fund	£88,709	£16,400	-	-
Smartfund Balanced Fund	£323,050	£58,029	-	-
Academy Quantitative Global UCITS Fund	US\$598,025	US\$195,412	US\$(432,752)	-
Cautious 85% Protected Fund	€196,595	€50,592	-	-
Abante 80% Proteccion Creciente Fund	€19,767	€1,435	-	-
Equity Risk Managed Fund	€149,808	€18,503	-	-
CZ Absolute Alpha UCITS Fund	£1,054,702	-	£585,656	-
Moderate 80% Protected Fund	€130,184	€35,284	-	-
Cube Global Cross Asset UCITS Fund	€456	€307	-	-
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	US\$255,874	US\$156,620	-	-
Investcorp Geo-Risk Fund	US\$556,339	US\$66,891	US\$3,818	-
SciBeta HFE Europe Equity 6F EW UCITS ETF	€55,270	€37,556	-	-
SciBeta HFE EM Equity 6F EW UCITS ETF	€19,178	€15,094	-	-
SciBeta HFE US Equity 6F EW UCITS ETF	€166,023	€109,301	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€29,371	€22,489	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€17,009	€13,017	-	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$152,173	US\$99,897	-	-
Generali 80% Protected Fund - A	€36,434	€3,347	-	-
Generali 80% Protected Fund - D	€82,925	€17,633	-	-
ACUMEN Capital Protection Portfolio	£228,761	£66,122	-	-
ACUMEN Income - Protection Portfolio	£52,252	£13,296	-	-
Smartfund 80% Protected Growth Fund - C	£1,422	£722	-	-
Smartfund 80% Protected Balanced Fund - C	£1,422	£738	-	-
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$27,503,691</b>	<b>US\$16,622,870</b>	<b>US\$(7,516,922)</b>	<b>US\$1,181,075</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 6. Fees and Other Expenses (continued)

For the financial period ended 31 January 2018

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€2,903,556	€609,562	€2,490,900	€1,499,030
Emerging Markets Equity Fund	US\$202,520	US\$134,357	-	-
MS Ascend UCITS Fund	US\$491,314	US\$86,527	US\$110	US\$110
MS Alkeon UCITS Fund	US\$604,982	US\$110,528	US\$2,583,481	US\$1,533,765
MS Long Term Trends UCITS Fund	US\$110,075	US\$68,852	-	-
MS Swiss Life Multi Asset Protected Fund	CHF198,656	CHF55,420	-	-
MS Dalton Asia Pacific UCITS Fund	€853,023	€598,561	€94,162	€18,513
MS TCW Unconstrained Plus Bond Fund	US\$239,872	US\$488,786	US\$3,329	US\$2,139
MS Scientific Beta Global Equity Factors UCITS ETF	US\$137,081	US\$93,722	-	-
MS Lynx UCITS Fund	US\$271,953	US\$177,763	-	-
MS Nezu Cyclical Japan UCITS Fund	¥32,650,090	¥7,110,720	¥3,811,932	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€1,491,784	€302,072	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€705,806	€477,265	-	-
MS Tremblant Long/Short Equity UCITS Fund	US\$120,495	US\$21,246	US\$193,825	US\$240,609
MSCI Emerging Markets ESG Equity Fund	US\$707,381	US\$489,033	-	-
DAX® 80 Garant	€8,115	€5,601	-	-
Quantica Managed Futures UCITS Fund	US\$482,537	US\$242,852	US\$2,428,512	US\$1,437,972
MS Scientific Beta US Equity Factors UCITS ETF	US\$34,772	US\$19,088	-	-
IPM Systematic Macro UCITS Fund	US\$9,662,656	US\$17,709,549	US\$(5,948,523)	US\$1,653
Smartfund 80% Protected Balanced Fund	£1,019,668	£221,837	-	-
Smartfund 80% Protected Growth Fund	£758,183	£160,513	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€301,865	€62,898	-	-
80% Protected Index Portfolio	£10,319	£7,547	-	-
Mariner Investment Diversifying Alternative UCITS Fund	US\$46,920	-	-	-
Smartfund Growth Fund	£101,283	£24,223	-	-
Smartfund Cautious Fund	£147,073	£30,198	-	-
Smartfund Balanced Fund	£206,697	£53,230	-	-
Market Neutral Credit UCITS Fund	US\$1,212,582	US\$465,676	US\$554,034	-
Academy Quantitative Global UCITS Fund	US\$279,644	US\$124,012	US\$263,302	US\$237,941
Cautious 85% Protected Fund	€124,691	€90,682	-	-
Abante 80% Proteccion Creciente Fund	€348,407	€62,612	-	-
QW Equity Market & Sector Neutral UCITS Fund	€15,271	€3,149	-	-
Equity Risk Managed Fund	€32,915	€25,294	-	-
CZ Absolute Alpha UCITS Fund	£971,333	£391,037	£750,275	£41,613
Moderate 80% Protected Fund	€12,124	€12,124	-	-
Cube Global Cross Asset UCITS	€294	€294	-	-
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	US\$156,177	US\$107,276	US\$326,414	US\$255,910
Investcorp Geo-Risk Fund	US\$56,337	US\$56,337	US\$116,121	US\$95,303
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,072	€3,072	-	-
SciBeta HFE EM Equity 6F EW UCITS ETF	€2,470	€2,470	-	-
SciBeta HFE US Equity 6F EW UCITS ETF	€16,970	€16,970	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€3,843	€3,843	-	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$109,454	US\$43,847	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€2,272	€2,272	-	-
Generali 80% Protected Fund - A	€2,715	€2,715	-	-
Generali 80% Protected Fund - D	€5,865	€5,863	-	-
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$27,772,130</b>	<b>US\$24,664,670</b>	<b>US\$4,617,702</b>	<b>US\$5,755,055</b>

## Risk Management, Administrator's and Depositary's Fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed:

0.35% per annum of the net assets of MS PSAM Global Event UCITS Fund;

0.30% per annum of the net assets of MS Scientific Beta Global Equity Factors UCITS ETF, MS Scientific Beta US Equity Factors UCITS ETF and Cube Global Cross Asset UCITS Fund;

A maximum charge of 0.40% per annum of the net assets of MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund and Investcorp Geo-Risk Fund;

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****6. Fees and Other Expenses (continued)****Risk Management, Administrator's and Depositary's Fees (Continued)**

0.09% per annum of the net assets of Generali 80% Protected Fund - A and Generali 80% Protected Fund - D;

0.10% per annum of the net assets of Global Equity Risk Premia Long/Short UCITS Fund and Equity Risk Managed Fund;

1.15% per annum of the net assets of DAX<sup>®</sup> 80 Garant;

0.60% per annum of the net assets of 80% Protected Index Portfolio;

0.15% per annum of the net assets of Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund Moderate 80% Protected Fund, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C;

0.23% per annum of the net assets of SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF and SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF; and

0.25% per annum of the net assets of Abante 80% Proteccion Creciente Fund.

ACUMEN Capital Protection Portfolio and ACUMEN Income - Protection Portfolio will pay up to 1% per annum in aggregate to the Investment Manager, Sub-Investment Manager and the Promoter from the assets attributable to the Sub-Fund. The Promoter will, inter alia, pay the fees and expenses of any service provider to the Sub-Fund (other than the Investment Manager and the Sub-Investment Manager) and in particular, the Administrator and Depositary and will be entitled to retain any excess after payment of such fees for risk management services provider by the Promoter.

The fee will be accrued daily and paid periodically in arrears. No promoter fee will be paid in respect of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MSCI Emerging Markets ESG Equity Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II and Morgan Stanley RADAR ex Agriculture & Livestock Fund. The administration fee and depositary fee will be paid by FundLogic SAS. This is shown as management fee rebate in the Statement of Comprehensive Income.

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 sundry debtors and other accrued expenses on the Statement of Financial Position.

**Directors' fees**

Kevin Molony received a director's fee of €36,000 for the financial period ended 31 January 2019 from the Promoter (31 January 2018: €36,000). Simon O'Sullivan received a director's fee of €30,000 for the financial period ended 31 January 2019 from the Promoter (31 January 2018: €30,000). David Haydon did not receive a director's fee for the financial period ended 31 January 2019 (31 January 2018: US\$Nil).

**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 period ended 31 January 2019 was €280,865 (31 January 2018: €337,194), this is disclosed under Other expenses in the Statement of Comprehensive Income.

With the exception of legal and professional fees paid by MS PSAM Global Event UCITS Fund amounting to €569,237 (31 January 2018: €371,905), 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\$951,440 (31 January 2018: US\$1,047,184).

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****7. Related Party 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.

FundLogic SAS has been appointed Investment Manager for Emerging Markets Equity Fund, MS Long Term Trends UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Lynx UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Abante 80% Proteccion Creciente Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE US 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, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio and Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C. During the financial period ended 31 January 2019, FundLogic SAS earned management fees amounting to US\$2,148,332 (31 January 2018: US\$2,344,833). The Company has appointed other Investment Managers to manage the portfolios of all other Sub-Funds. Management fees and performance fees earned by the other Investment Managers during the financial period are shown on the Statement of Comprehensive Income.

The respective Investment Manager of each relevant Sub-Fund provides the independent valuation of the total return swaps and other over-the-counter derivatives.

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 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, Risk Manager and Distributor of the Sub-Funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the Statement of Comprehensive Income and during the financial period amounted to US\$6,906,621 (31 January 2018: US\$6,896,249). The Promoter fee rebate for the financial period was US\$2,931,520 (31 January 2018: US\$2,892,672).

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is a counterparty to the Sub-Funds for open financial derivative instrument contracts, including the total return swap financing leg and total return swap reference portfolio leg for MS PSAM Global Event UCITS Fund, Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, 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, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C as disclosed in the Schedule of Investments as at 31 July 2018.

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-Funds;
- (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 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.

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)**

**7. Related Party Disclosures (continued)**

**Connected Persons Transactions**

In accordance with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations, the Board of Directors confirm that they are satisfied that:

(1) There are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or custodian, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected parties") are carried out as if negotiated at arm's length and in the best interests of the shareholders; and

(2) All transactions with connected persons entered into during the financial period complied with the above stated obligations.

**8. 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.

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 January 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.

**9. 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, 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 period end are disclosed in the Schedule of Investments as at 31 January 2019. 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.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. 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 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 redominate 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 period from 1 August 2018 to 31 January 2019 and the NAV per share class and NAV per share as at 31 January 2019 are detailed below:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>	<b>Class I EUR</b>
<b>Number of Shares at 1 August 2018</b>	4,573	41,358	13,251	18,392	151,764
Subscriptions	497	15,026	1,488	-	99,128
Redemptions	(890)	(34,740)	(1,459)	(4,617)	(149,287)
<b>Number of Shares at 31 January 2019</b>	<b>4,180</b>	<b>21,644</b>	<b>13,280</b>	<b>13,775</b>	<b>101,605</b>
<b>Total NAV per share class as at 31 January 2019</b>	<b>US\$5,443,297</b>	<b>US\$29,409,736</b>	<b>US\$17,789,773</b>	<b>US\$16,035,069</b>	<b>€136,766,094</b>
<b>NAV per share as at 31 January 2019</b>	<b>US\$1,302.358</b>	<b>US\$1,358.817</b>	<b>US\$1,339.580</b>	<b>US\$1,164.065</b>	<b>€1,346.062</b>
	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class C GBP</b>	<b>Class P GBP</b>
<b>Number of Shares at 1 August 2018</b>	12,793	32,888	100,195	342	4,441
Subscriptions	2,649	88,096	145,777	-	861
Redemptions	(4,066)	(10,326)	(25,741)	-	(684)
<b>Number of Shares at 31 January 2019</b>	<b>11,376</b>	<b>110,658</b>	<b>220,231</b>	<b>342</b>	<b>4,618</b>
<b>Total NAV per share class as at 31 January 2019</b>	<b>€13,869,943</b>	<b>€127,271,040</b>	<b>€245,970,747</b>	<b>£417,354</b>	<b>£6,036,903</b>
<b>NAV per share as at 31 January 2019</b>	<b>€1,219.192</b>	<b>€1,150.126</b>	<b>€1,116.876</b>	<b>£1,218.981</b>	<b>£1,307.114</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS PSAM Global Event UCITS Fund (continued)

	Class I GBP	Class R GBP	Class P SEK
Number of Shares at 1 August 2018	508	3,419	853,916
Subscriptions	750	-	65,961
Redemptions	(14)	(1,220)	(73,225)
Number of Shares at 31 January 2019	<u>1,244</u>	<u>2,199</u>	<u>846,652</u>
Total NAV per share class as at 31 January 2019	£1,649,317	£2,433,502	SEK 903,830,828
NAV per share as at 31 January 2019	£1,325.787	£1,106.869	SEK 1,067.536

## Emerging Markets Equity Fund

	Class I USD
Number of Shares at 1 August 2018	160,705
Subscriptions	15,894
Redemptions	(11,641)
Number of Shares at 31 January 2019	<u>164,958</u>
Total NAV per share class as at 31 January 2019	US\$182,426,658
NAV per share as at 31 January 2019	US\$1,105.891

## MS Ascend UCITS Fund

	Class E USD	Class I EUR	Class P USD
Number of Shares at 1 August 2018	67,649	21,287	181
Subscriptions	-	-	-
Redemptions	(67,649)	(21,287)	(181)
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	-	-	-
NAV per share as at 31 January 2019	-	-	-

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of Shares at 1 August 2018	14,168	3,053	1,589	4,006	89
Subscriptions	126	-	84	70	150
Redemptions	(14,294)	(3,053)	(1,673)	(4,076)	(239)
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of Shares at 1 August 2018	3,418	9,036	60	1,813	180
Subscriptions	91	671	1,884	262	-
Redemptions	(3,509)	(9,707)	(1,944)	(2,075)	(180)
Number of Shares at 31 January 2019	-	-	-	-	-
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-
	Class P GBP	Class H EUR			
Number of Shares at 1 August 2018	159	-			
Subscriptions	-	1,520			
Redemptions	(159)	(1,520)			
Number of Shares at 31 January 2019	-	-			
Total NAV per share class as at 31 January 2019	-	-			
NAV per share as at 31 January 2019	-	-			

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of Shares at 1 August 2018	484,854
Subscriptions	6,498
Redemptions	(45,578)
Number of Shares at 31 January 2019	445,774
Total NAV per share class as at 31 January 2019	CHF 43,033,257
NAV per share as at 31 January 2019	CHF 96.536

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of Shares at 1 August 2018	1,007	5,423	86,321	1,761	234
Subscriptions	125	-	6,010	346	-
Redemptions	(39)	-	(22,059)	(344)	-
Number of Shares at 31 January 2019	1,093	5,423	70,272	1,763	234
Total NAV per share class as at 31 January 2019	€1,286,528	€7,876,112	€95,108,113	€2,168,591	US\$266,271
NAV per share as at 31 January 2019	€1,177.179	€1,452.198	€1,353.421	€1,229.748	US\$1,139.250

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Dalton Asia Pacific UCITS Fund (continued)

	Class P USD	Class I EUR
Number of Shares at 1 August 2018	297	1,023
Subscriptions	4,716	-
Redemptions	(76)	(1,023)
Number of Shares at 31 January 2019	<u>4,937</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	US\$5,833,412	-
NAV per share as at 31 January 2019	US\$1,181.920	-

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of Shares at 1 August 2018	91	5,185	742	5,503	37,148
Subscriptions	49	1	1	-	865
Redemptions	(140)	(5,186)	(743)	(5,503)	(38,013)
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-
	Class P EUR	Class A EUR	Class I GBP		
Number of Shares at 1 August 2018	37	773	231		
Subscriptions	1	1	1		
Redemptions	(38)	(774)	(232)		
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>		
Total NAV per share class as at 31 January 2019	-	-	-		
NAV per share as at 31 January 2019	-	-	-		

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2018	9,733
Subscriptions	-
Redemptions	-
Number of Shares at 31 January 2019	<u>9,733</u>
Total NAV per share class as at 31 January 2019	US\$1,255,363
NAV per share as at 31 January 2019	US\$128.980

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of Shares at 1 August 2018	4,857	32,636	678	7,607	2,021
Subscriptions	194	11,069	-	-	-
Redemptions	-	(948)	(598)	(288)	(1,634)
Number of Shares at 31 January 2019	<u>5,051</u>	<u>42,757</u>	<u>80</u>	<u>7,319</u>	<u>387</u>
Total NAV per share class as at 31 January 2019	US\$5,262,232	€42,428,769	US\$69,002	US\$5,981,705	US\$311,022
NAV per share as at 31 January 2019	US\$1,041.743	€992.328	US\$861.314	US\$817.258	US\$804.471
	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of Shares at 1 August 2018	36	9,619	48,674	500	
Subscriptions	-	-	1,349	-	
Redemptions	-	(1,731)	(22,181)	(500)	
Number of Shares at 31 January 2019	<u>36</u>	<u>7,888</u>	<u>27,842</u>	<u>-</u>	
Total NAV per share class as at 31 January 2019	CHF24,281	€5,908,921	€22,535,823	-	
NAV per share as at 31 January 2019	CHF668.553	€749.162	€809.422	-	

## MS Nezu Cyclical Japan UCITS Fund

	Class M USD	Class I USD	Class S EUR	Class R EUR	Class D EUR
Number of Shares at 1 August 2018	5,000	1,656	19,724	5,561	5,000
Subscriptions	-	2	-	3	-
Redemptions	(5,000)	(1,658)	(19,724)	(5,564)	(5,000)
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-

## MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of Shares at 1 August 2018	11,393,761
Subscriptions	569,647
Redemptions	(1,740,188)
Number of Shares at 31 January 2019	<u>10,223,220</u>
Total NAV per share class as at 31 January 2019	€6,588,525
NAV per share as at 31 January 2019	€644.448

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of Shares at 1 August 2018	2,178,779	1,450,811
Subscriptions	161	635,953
Redemptions	(12,563)	(901,769)
Number of Shares at 31 January 2019	<u>2,166,377</u>	<u>1,184,995</u>
Total NAV per share class as at 31 January 2019	€220,979,057	€116,756,681
NAV per share as at 31 January 2019	€102.004	€98.529

## MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of Shares at 1 August 2018	559,596
Subscriptions	-
Redemptions	(74)
Number of Shares at 31 January 2019	<u>559,522</u>
Total NAV per share class as at 31 January 2019	US\$680,010,484
NAV per share as at 31 January 2019	US\$1,215.342

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	Class A EUR
Number of Shares at 1 August 2018	170,759
Subscriptions	31,277
Redemptions	(4,014)
Number of Shares at 31 January 2019	<u>198,022</u>
Total NAV per share class as at 31 January 2019	€19,077,501
NAV per share as at 31 January 2019	€96.340

## Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF
Number of Shares at 1 August 2018	704	140	1,578	8,116	1,468
Subscriptions	-	-	97	-	-
Redemptions	(576)	(45)	(261)	(500)	(620)
Number of Shares at 31 January 2019	<u>128</u>	<u>95</u>	<u>1,414</u>	<u>7,616</u>	<u>848</u>
Total NAV per share class as at 31 January 2019	€131,924	CHF 97,059	€1,456,724	\$8,785,692	CHF 939,245
NAV per share as at 31 January 2019	€1,031.707	CHF 1,021.029	€1,030.142	\$1,153.608	CHF 1,107.457

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Quantica Managed Futures UCITS Fund (continued)

	Class B1 EUR	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP
Number of Shares at 1 August 2018	35,694	16,304	154	17,782	65
Subscriptions	1,537	-	-	19	-
Redemptions	(10,136)	(7,150)	(54)	(4,123)	-
Number of Shares at 31 January 2019	<u>27,095</u>	<u>9,154</u>	<u>100</u>	<u>13,678</u>	<u>65</u>
Total NAV per share class as at 31 January 2019	€28,187,738	\$10,152,171	£108,140	CHF 13,949,239	£70,964
NAV per share as at 31 January 2019	€1,040.348	\$1,109.075	£1,081.397	CHF 1,019.805	£1,091.750
	Class I EUR	Class I USD	Class I CHF	Class H EUR	Class I GBP
Number of Shares at 1 August 2018	62,423	13,897	1,083	2,145	2,015
Subscriptions	9,618	4,244	6,850	-	-
Redemptions	(41,337)	(2,997)	(7,423)	(458)	-
Number of Shares at 31 January 2019	<u>30,704</u>	<u>15,144</u>	<u>510</u>	<u>1,687</u>	<u>2,015</u>
Total NAV per share class as at 31 January 2019	€32,877,769	US\$16,245,052	CHF 499,692	€1,693,436	£2,026,109
NAV per share as at 31 January 2019	€1,070.749	US\$1,072.737	CHF 980.210	€1,003.815	£1,005.40

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2018	417,489
Subscriptions	85,970
Redemptions	(103,397)
Number of Shares at 31 January 2019	<u>400,062</u>
Total NAV per share class as at 31 January 2019	US\$50,993,652
NAV per share as at 31 January 2019	US\$127.464

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A USD	Class P USD
Number of Shares at 1 August 2018	85,430	248,176	17,488	10,800	7,895
Subscriptions	5,319	31,963	-	740	2,203
Redemptions	(90,749)	(280,139)	(17,488)	(11,540)	(10,098)
Number of Shares at 31 January 2019	-	-	-	-	-
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-
	Class A SEK	Class I SEK	Class B SEK	Class A CHF	Class I CHF
Number of Shares at 1 August 2018	19,177	230,898	16,959	596	40,884
Subscriptions	1,047	25,484	-	327	1,413
Redemptions	(20,224)	(256,382)	(16,959)	(923)	(42,297)
Number of Shares at 31 January 2019	-	-	-	-	-
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-
	Class P CHF	Class A EUR	Class B EUR	Class I EUR	Class P EUR
Number of Shares at 1 August 2018	1,310	2,958	12,598	614,542	3,123
Subscriptions	34	1,157	-	74,293	214
Redemptions	(1,344)	(4,115)	(12,598)	(688,835)	(3,337)
Number of Shares at 31 January 2019	-	-	-	-	-
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-
	Class A GBP	Class I GBP	Class P GBP	Class P SEK	
Number of Shares at 1 August 2018	331	7,970	7,510	15	
Subscriptions	-	4,417	234	-	
Redemptions	(331)	(12,387)	(7,744)	(15)	
Number of Shares at 31 January 2019	-	-	-	-	
Total NAV per share class as at 31 January 2019	-	-	-	-	
NAV per share as at 31 January 2019	-	-	-	-	

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2018	24,232	44,634	20,343	3,174
Subscriptions	637	739	1,443	-
Redemptions	(4,451)	(18,860)	(5,046)	(1,430)
Number of Shares at 31 January 2019	<u>20,418</u>	<u>26,513</u>	<u>16,740</u>	<u>1,744</u>
Total NAV per share class as at 31 January 2019	€20,110,091	£27,294,848	US\$17,529,313	£1,892,768
NAV per share as at 31 January 2019	€85.100	£1,029.477	US\$1,047.364	£1,085.206

## Smartfund 80% Protected Growth Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2018	12,807	28,624	22,738	1,800
Subscriptions	130	2,010	1,095	-
Redemptions	(854)	(10,346)	(4,110)	(940)
Number of Shares at 31 January 2019	<u>12,083</u>	<u>20,288</u>	<u>19,723</u>	<u>860</u>
Total NAV per share class as at 31 January 2019	€12,731,312	£22,374,966	US\$22,025,015	£1,007,508
NAV per share as at 31 January 2019	€1,053.624	£1,102.846	US\$1,116.733	£1,171.518

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of Shares at 1 August 2018	2,473,415
Subscriptions	26,228
Redemptions	(136,929)
Number of Shares at 31 January 2019	<u>2,362,714</u>
Total NAV per share class as at 31 January 2019	€1,753,480
NAV per share as at 31 January 2019	€9.207

## 80% Protected Index Portfolio

	Class A GBP
Number of Shares at 1 August 2018	158,819
Subscriptions	15,860
Redemptions	(10,342)
Number of Shares at 31 January 2019	<u>164,337</u>
Total NAV per share class as at 31 January 2019	£18,206,324
NAV per share as at 31 January 2019	£110.790

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD	Class A EUR
Number of Shares at 1 August 2018	9,863	6,036	3,590	298
Subscriptions	1,200	118	209	18
Redemptions	(2,710)	(818)	(1,216)	(76)
Number of Shares at 31 January 2019	<u>8,353</u>	<u>5,336</u>	<u>2,583</u>	<u>240</u>
Total NAV per share class as at 31 January 2019	£9,808,767	£6,532,920	US\$3,144,043	€20,976
NAV per share as at 31 January 2019	£1,174.297	£1,224.250	US\$1,217.116	€21.104

## Smartfund Cautious Fund

	Class C GBP	Class A EUR	Class A GBP
Number of Shares at 1 August 2018	2,213	434	10,812
Subscriptions	91	-	-
Redemptions	(766)	(229)	(3,556)
Number of Shares at 31 January 2019	<u>1,538</u>	<u>205</u>	<u>7,256</u>
Total NAV per share class as at 31 January 2019	£1,592,601	€192,225	£7,208,589
NAV per share as at 31 January 2019	£1,035.781	€37.677	£993.516

## Smartfund Balanced Fund

	Class A GBP	Class C GBP	Class A EUR	Class A USD
Number of Shares at 1 August 2018	31,284	12,942	1,278	5,961
Subscriptions	1,142	839	346	715
Redemptions	(15,110)	(3,406)	(480)	(2,266)
Number of Shares at 31 January 2019	<u>17,316</u>	<u>10,375</u>	<u>1,144</u>	<u>4,410</u>
Total NAV per share class as at 31 January 2019	£18,326,625	£11,447,724	€1,072,328	US\$4,792,369
NAV per share as at 31 January 2019	£1,058.343	£1,103.369	€37.447	US\$1,086.781

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of Shares at 1 August 2018	43,279	26,697	180
Subscriptions	7,458	-	98
Redemptions	-	(6,368)	-
Number of Shares at 31 January 2019	<u>50,737</u>	<u>20,329</u>	<u>278</u>
Total NAV per share class as at 31 January 2019	€48,007,581	US\$20,273,279	CHF 264,950
NAV per share as at 31 January 2019	€46.202	US\$997.243	CHF 952.921

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Cautious 85% Protected Fund

	Class A EUR
Number of Shares at 1 August 2018	547,133
Subscriptions	58,833
Redemptions	(18,003)
Number of Shares at 31 January 2019	<u>587,963</u>
Total NAV per share class as at 31 January 2019	€57,077,065
NAV per share as at 31 January 2019	€97.076

## Abante 80% Proteccion Creciente Fund

	Class A EUR
Number of Shares at 1 August 2018	878,391
Subscriptions	5,242
Redemptions	(721,498)
Number of Shares at 31 January 2019	<u>162,135</u>
Total NAV per share class as at 31 January 2019	€1,493,858
NAV per share as at 31 January 2019	€9.214

## Equity Risk Managed Fund

	Class A USD	Class A EUR	Class A GBP
Number of Shares at 1 August 2018	10,000	925,277	8,020
Subscriptions	-	666,000	-
Redemptions	-	(623,396)	-
Number of Shares at 31 January 2019	<u>10,000</u>	<u>967,881</u>	<u>8,020</u>
Total NAV per share class as at 31 January 2019	US\$1,066,826	€98,826,463	£833,084
NAV per share as at 31 January 2019	US\$106.683	€102.106	£103.876

## CZ Absolute Alpha UCITS Fund

	Class B GBP	Class S EUR	Class S USD	Class S GBP	Class M GBP
Number of Shares at 1 August 2018	167,048	33,770	11,702	1,250	186
Subscriptions	1,023	3,253	-	-	-
Redemptions	(168,071)	(37,023)	(11,702)	(1,250)	(186)
Number of Shares at 31 January 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 January 2019	-	-	-	-	-
NAV per share as at 31 January 2019	-	-	-	-	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## CZ Absolute Alpha UCITS Fund (continued)

	Class I EUR	Class I USD	Class I GBP
Number of Shares at 1 August 2018	42,266	5,211	300
Subscriptions	7,097	2,724	2,447
Redemptions	(49,363)	(7,935)	(2,747)
Number of Shares at 31 January 2019	-	-	-
Total NAV per share class as at 31 January 2019	-	-	-
NAV per share as at 31 January 2019	-	-	-

## Moderate 80% Protected Fund

	Class A EUR
Number of Shares at 1 August 2018	231,586
Subscriptions	136,238
Redemptions	(12,821)
Number of Shares at 31 January 2019	355,003
Total NAV per share class as at 31 January 2019	€3,926,222
NAV per share as at 31 January 2019	€5.566

## Cube Global Cross Asset UCITS Fund

	Class A EUR
Number of Shares at 1 August 2018	1,000
Subscriptions	-
Redemptions	-
Number of Shares at 31 January 2019	1,000
Total NAV per share class as at 31 January 2019	€86,895
NAV per share as at 31 January 2019	€86.895

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Class B USD
Number of Shares at 1 August 2018	50,000
Subscriptions	-
Redemptions	(50,000)
Number of Shares at 31 January 2019	-
Total NAV per share class as at 31 January 2019	-
NAV per share as at 31 January 2019	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Investcorp Geo-Risk Fund

	Class I EUR	Class I USD	Class S EUR	Class A EUR	Class M USD
Number of Shares at 1 August 2018	28,119	1	11,286	432	5,000
Subscriptions	188	1,037	700	48,901	-
Redemptions	(20,068)	-	(2,018)	(30,918)	-
Number of Shares at 31 January 2019	<u>8,239</u>	<u>1,038</u>	<u>9,968</u>	<u>18,415</u>	<u>5,000</u>
Total NAV per share class as at 31 January 2019	€7,663,531	US\$998,904	€9,315,728	€17,333,946	US\$4,927,155
NAV per share as at 31 January 2019	€30.164	US\$962.725	€34.564	€41.270	US\$985.431

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	EUR Class
Number of Shares at 1 August 2018	569,357
Subscriptions	1,626,998
Redemptions	(993,261)
Number of Shares at 31 January 2019	<u>1,203,094</u>
Total NAV per share class as at 31 January 2019	€117,067,395
NAV per share as at 31 January 2019	€7.305

## SciBeta HFE EM Equity 6F EW UCITS ETF

	EUR Class
Number of Shares at 1 August 2018	321,725
Subscriptions	645,986
Redemptions	(266,532)
Number of Shares at 31 January 2019	<u>701,179</u>
Total NAV per share class as at 31 January 2019	€70,231,463
NAV per share as at 31 January 2019	€100.162

## SciBeta HFE US Equity 6F EW UCITS ETF

	EUR Class
Number of Shares at 1 August 2018	4,739,802
Subscriptions	858,072
Redemptions	(1,118,681)
Number of Shares at 31 January 2019	<u>4,479,193</u>
Total NAV per share class as at 31 January 2019	€471,819,884
NAV per share as at 31 January 2019	€105.336

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## SciBeta HFE Japan Equity 6F EW UCITS ETF

## Class I USD

Number of Shares at 1 August 2018	1,029,851
Subscriptions	638,725
Redemptions	(671,991)
Number of Shares at 31 January 2019	<u>996,585</u>

Total NAV per share class as at 31 January 2019 ~~€~~6,713,615

NAV per share as at 31 January 2019 ~~€~~7.045

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2018	739,887
Subscriptions	597,172
Redemptions	(586,414)
Number of Shares at 31 January 2019	<u>750,645</u>

Total NAV per share class as at 31 January 2019 ~~€~~5,259,723

NAV per share as at 31 January 2019 ~~€~~100.260

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

## Class I USD

## Class I EUR

Number of Shares at 1 August 2018	1,163,906	103,778
Subscriptions	-	5,835
Redemptions	(320,753)	(87,710)
Number of Shares at 31 January 2019	<u>843,153</u>	<u>21,903</u>
Total NAV per share class as at 31 January 2019	US\$82,659,882	<del>€</del> 732,264
NAV per share as at 31 January 2019	US\$98.037	<del>€</del> 124.744

## Generali 80% Protected Fund - A

## Class A EUR

Number of Shares at 1 August 2018	150,000
Subscriptions	-
Redemptions	(22,850)
Number of Shares at 31 January 2019	<u>127,150</u>

Total NAV per share class as at 31 January 2019 ~~€~~1,204,452

NAV per share as at 31 January 2019 ~~€~~8.120

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Generali 80% Protected Fund - D

	Class A EUR
Number of Shares at 1 August 2018	150,000
Subscriptions	3,982
Redemptions	(331)
Number of Shares at 31 January 2019	<u>153,651</u>
Total NAV per share class as at 31 January 2019	€13,531,899
NAV per share as at 31 January 2019	€88.069

## ACUMEN Capital Protection Portfolio

	Class A GBP	Class A USD
Number of Shares at 1 August 2018	425,761	-
Subscriptions	364,978	2,514
Redemptions	(103,488)	-
Number of Shares at 31 January 2019	<u>687,251</u>	<u>2,514</u>
Total NAV per share class as at 31 January 2019	£65,859,365	US\$252,296
NAV per share as at 31 January 2019	£95.830	US\$100.376

## ACUMEN Income - Protection Portfolio

	Class A GBP
Number of Shares at 1 August 2018	116,631
Subscriptions	37,945
Redemptions	(18,707)
Number of Shares at 31 January 2019	<u>135,869</u>
Total NAV per share class as at 31 January 2019	£13,114,091
NAV per share as at 31 January 2019	£96.520

## Smartfund 80% Protected Growth Fund - C

	Class A GBP
Number of Shares at 1 August 2018	-
Subscriptions	1,972
Redemptions	(1,000)
Number of Shares at 31 January 2019	<u>972</u>
Total NAV per share class as at 31 January 2019	£930,169
NAV per share as at 31 January 2019	£956.618

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Smartfund 80% Protected Balanced Fund - C

## Class A GBP

Number of Shares at 1 August 2018	-
Subscriptions	2,179
Redemptions	(1,000)
Number of Shares at 31 January 2019	<u><u>1,179</u></u>

Total NAV per share class as at 31 January 2019 **£1,132,314**

NAV per share as at 31 January 2019 **£960.780**

All share classes of MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Nezu Cyclical Japan UCITS Fund, IPM Systematic Macro UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund; Class I USD of MS Dalton Asia Pacific UCITS Fund and Class P GBP of MS Lynx UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year from 1 August 2017 to 31 July 2018 and the NAV per share class and NAV per share as at 31 July 2018 are detailed below:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class E USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>
<b>Number of Shares at 1 August 2017</b>	4,021	820	34,025	14,039	2,616
Subscriptions	1,277	-	43,049	11,930	39,272
Redemptions	(725)	(820)	(35,716)	(12,718)	(23,496)
<b>Number of Shares at 31 July 2018</b>	<b>4,573</b>	<b>-</b>	<b>41,358</b>	<b>13,251</b>	<b>18,392</b>
<b>Total NAV per share class as at 31 July 2018</b>	<b>US\$5,925,801</b>	<b>-</b>	<b>US\$55,677,470</b>	<b>US\$17,587,529</b>	<b>US\$21,159,540</b>
<b>NAV per share as at 31 July 2018</b>	<b>US\$1,295.882</b>	<b>-</b>	<b>US\$1,346.210</b>	<b>US\$1,327.174</b>	<b>US\$1,150.46</b>
	<b>Class I EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class C GBP</b>
<b>Number of Shares at 1 August 2017</b>	111,426	5,485	24,794	29,164	342
Subscriptions	143,350	8,918	25,060	94,663	161
Redemptions	(103,012)	(1,610)	(16,966)	(23,632)	(161)
<b>Number of Shares at 31 July 2018</b>	<b>151,764</b>	<b>12,793</b>	<b>32,888</b>	<b>100,195</b>	<b>342</b>
<b>Total NAV per share class as at 31 July 2018</b>	<b>€204,796,914</b>	<b>€15,722,918</b>	<b>€37,968,696</b>	<b>€112,002,846</b>	<b>£418,426</b>
<b>NAV per share as at 31 July 2018</b>	<b>€1,349.440</b>	<b>€1,229.000</b>	<b>€1,154.470</b>	<b>€1,117.850</b>	<b>£1,222.110</b>
	<b>Class P GBP</b>	<b>Class I GBP</b>	<b>Class R GBP</b>	<b>Class P SEK</b>	
<b>Number of Shares at 1 August 2017</b>	2,700	2,239	831	876,531	
Subscriptions	1,813	575	3,720	337,396	
Redemptions	(72)	(2,306)	(1,132)	(360,011)	
<b>Number of Shares at 31 July 2018</b>	<b>4,441</b>	<b>508</b>	<b>3,419</b>	<b>853,916</b>	
<b>Total NAV per share class as at 31 July 2018</b>	<b>£5,796,491</b>	<b>£672,129</b>	<b>£3,769,321</b>	<b>SEK 915,678,401</b>	
<b>NAV per share as at 31 July 2018</b>	<b>£1,305.360</b>	<b>£1,323.510</b>	<b>£1,102.480</b>	<b>SEK 1,072.330</b>	

**Emerging Markets Equity Fund**

	<b>Class I USD</b>
<b>Number of Shares at 1 August 2017</b>	188,888
Subscriptions	23,368
Redemptions	(51,551)
<b>Number of Shares at 31 July 2018</b>	<b>160,705</b>
<b>Total NAV per share class as at 31 July 2018</b>	<b>US\$182,641,583</b>
<b>NAV per share as at 31 July 2018</b>	<b>US\$1,136.493</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Ascend UCITS Fund

	Class E USD	Class I EUR	Class P USD
Number of Shares at 1 August 2017	67,649	68,148	181
Subscriptions	-	1,891	-
Redemptions	-	(48,752)	-
Number of Shares at 31 July 2018	<u>67,649</u>	<u>21,287</u>	<u>181</u>
Total NAV per share class as at 31 July 2018	US\$84,586,533	€21,733,369	US\$203,947
NAV per share as at 31 July 2018	€1,250.380	€1,021.055	US\$1,128.909

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of Shares at 1 August 2017	16,169	1,879	1,689	4,362	89
Subscriptions	3,650	1,214	328	212	-
Redemptions	(5,651)	(40)	(428)	(568)	-
Number of Shares at 31 July 2018	<u>14,168</u>	<u>3,053</u>	<u>1,589</u>	<u>4,006</u>	<u>89</u>
Total NAV per share class as at 31 July 2018	US\$21,707,654	US\$4,536,474	US\$2,203,245	CHF 5,321,805	CHF 124,175
NAV per share as at 31 July 2018	US\$1,532.164	US\$1,485.925	US\$1,386.562	CHF 1,328.409	CHF 1,394.708
	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of Shares at 1 August 2017	2,814	656	83	905	264
Subscriptions	1,688	10,506	-	1,089	-
Redemptions	(1,084)	(2,126)	(23)	(181)	(84)
Number of Shares at 31 July 2018	<u>3,418</u>	<u>9,036</u>	<u>60</u>	<u>1,813</u>	<u>180</u>
Total NAV per share class as at 31 July 2018	€4,515,953	€14,348,583	€84,205	€2,396,636	£238,223
NAV per share as at 31 July 2018	€1,321.186	€1,588.085	€1,403.410	€1,321.555	£1,323.461
	Class P GBP	Class C USD			
Number of Shares at 1 August 2017	159	-			
Subscriptions	-	6,000			
Redemptions	-	(6,000)			
Number of Shares at 31 July 2018	<u>159</u>	<u>-</u>			
Total NAV per share class as at 31 July 2018	£206,726	-			
NAV per share as at 31 July 2018	£1,304.198	-			

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class E EUR	Class A USD
Number of Shares at 1 August 2017	572	22,660	17,007	2,350	2,787
Subscriptions	1,155	2,563	3,312	-	112
Redemptions	(1,727)	(25,223)	(20,319)	(2,350)	(2,899)
Number of Shares at 31 July 2018	-	-	-	-	-
Total NAV per share class as at 31 July 2018	-	-	-	-	-
NAV per share as at 31 July 2018	-	-	-	-	-
	Class B USD	Class A CHF	Class B CHF		
Number of Shares at 1 August 2017	6,975	648	532		
Subscriptions	928	-	-		
Redemptions	(7,903)	(648)	(532)		
Number of Shares at 31 July 2018	-	-	-		
Total NAV per share class as at 31 July 2018	-	-	-		
NAV per share as at 31 July 2018	-	-	-		

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of Shares at 1 August 2017	529,383
Subscriptions	12,450
Redemptions	(56,979)
Number of Shares at 31 July 2018	484,854
Total NAV per share class as at 31 July 2018	CHF 48,469,717
NAV per share as at 31 July 2018	CHF 99.968

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of Shares at 1 August 2017	537	20,753	65,118	3,253	1,605
Subscriptions	522	3,150	58,885	1,801	67
Redemptions	(52)	(18,480)	(37,682)	(3,293)	(1,438)
Number of Shares at 31 July 2018	1,007	5,423	86,321	1,761	234
Total NAV per share class as at 31 July 2018	€1,248,762	€3,219,615	€122,231,055	€2,270,191	US\$276,493
NAV per share as at 31 July 2018	€1,239.420	€1,515.530	€1,416.000	€1,288.220	US\$1,182.980

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Dalton Asia Pacific UCITS Fund (continued)

	Class P USD	Class I EUR
Number of Shares at 1 August 2017	1,271	3,092
Subscriptions	99	2,886
Redemptions	(1,073)	(4,955)
Number of Shares at 31 July 2018	<u>297</u>	<u>1,023</u>
Total NAV per share class as at 31 July 2018	US\$362,309	€85,346
NAV per share as at 31 July 2018	US\$1,222.610	€63.200

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of Shares at 1 August 2017	69	4,958	1,495	8,906	29,106
Subscriptions	82	339	-	900	17,632
Redemptions	(60)	(112)	(753)	(4,303)	(9,590)
Number of Shares at 31 July 2018	<u>91</u>	<u>5,185</u>	<u>742</u>	<u>5,503</u>	<u>37,148</u>
Total NAV per share class as at 31 July 2018	US\$99,480	US\$5,753,731	US\$794,611	€6,107,314	€40,509,466
NAV per share as at 31 July 2018	US\$1,088.435	US\$1,109.629	US\$1,070.527	€1,109.756	€1,090.497

	Class P EUR	Class A EUR	Class I GBP
Number of Shares at 1 August 2017	59	1,144	231
Subscriptions	37	40	3
Redemptions	(59)	(411)	(3)
Number of Shares at 31 July 2018	<u>37</u>	<u>773</u>	<u>231</u>
Total NAV per share class as at 31 July 2018	€39,112	€305,963	£245,859
NAV per share as at 31 July 2018	€1,057.094	€1,042.192	£1,065.169

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2017	2,105,480
Subscriptions	239,540
Redemptions	(2,335,287)
Number of Shares at 31 July 2018	<u>9,733</u>
Total NAV per share class as at 31 July 2018	US\$1,332,869
NAV per share as at 31 July 2018	US\$136.943

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of Shares at 1 August 2017	12,277	38,292	1,584	14,161	5,630
Subscriptions	601	851	-	1,060	-
Redemptions	(8,021)	(6,507)	(906)	(7,614)	(3,609)
Number of Shares at 31 July 2018	<u>4,857</u>	<u>32,636</u>	<u>678</u>	<u>7,607</u>	<u>2,021</u>
Total NAV per share class as at 31 July 2018	US\$4,997,302	€32,369,250	US\$578,886	US\$6,155,043	US\$1,608,169
NAV per share as at 31 July 2018	US\$1,028.890	€991.814	US\$852.863	US\$809.210	US\$795.742
	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of Shares at 1 August 2017	2,340	38,153	80,840	500	
Subscriptions	-	1,682	8,491	-	
Redemptions	(2,304)	(30,216)	(40,657)	-	
Number of Shares at 31 July 2018	<u>36</u>	<u>9,619</u>	<u>48,674</u>	<u>500</u>	
Total NAV per share class as at 31 July 2018	\$24,399	€7,210,473	€39,460,939	£440,423	
NAV per share as at 31 July 2018	\$671.804	€749.651	€10.722	£880.845	

## MS Nezu Cyclical Japan UCITS Fund

	Class M USD	Class I USD	Class P USD	Class S EUR	Class R EUR
Number of Shares at 1 August 2017	5,000	3,428	365	4,434	5,497
Subscriptions	-	4,725	-	19,595	104
Redemptions	-	(6,497)	(365)	(4,305)	(40)
Number of Shares at 31 July 2018	<u>5,000</u>	<u>1,656</u>	<u>-</u>	<u>19,724</u>	<u>5,561</u>
Total NAV per share class as at 31 July 2018	US\$5,417,937	US\$1,567,592	-	€18,817,161	€4,840,508
NAV per share as at 31 July 2018	US\$1,083.587	US\$946.513	-	€54.011	€70.417
	Class C EUR	Class D EUR			
Number of Shares at 1 August 2017	3,911	-			
Subscriptions	1,069	5,000			
Redemptions	(4,980)	-			
Number of Shares at 31 July 2018	<u>-</u>	<u>5,000</u>			
Total NAV per share class as at 31 July 2018	-	€4,520,360			
NAV per share as at 31 July 2018	-	€904.072			

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Fideuram Equity Smart Beta Dynamic Protection 80

## Class A EUR

Number of Shares at 1 August 2017	20,543,458
Subscriptions	964,524
Redemptions	(10,114,221)
Number of Shares at 31 July 2018	<u>11,393,761</u>

Total NAV per share class as at 31 July 2018 €113,584,040

NAV per share as at 31 July 2018 €9.969

## Global Equity Risk Premia Long/Short UCITS Fund

## Class A EUR

## Class B EUR

Number of Shares at 1 August 2017	2,655,424	1,234,781
Subscriptions	10,487	463,472
Redemptions	(487,132)	(247,441)
Number of Shares at 31 July 2018	<u>2,178,779</u>	<u>1,450,812</u>

Total NAV per share class as at 31 July 2018 €227,615,312 €146,215,245

NAV per share as at 31 July 2018 €104.469 €100.782

## MS Tremblant Long/Short Equity UCITS Fund

## Class M USD

## Class S EUR

## Class S USD

Number of Shares at 1 August 2017	15,484	16,840	3,602
Subscriptions	-	476	2,559
Redemptions	(15,484)	(17,316)	(6,161)
Number of Shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>

Total NAV per share class as at 31 July 2018 - - -

NAV per share as at 31 July 2018 - - -

## MSCI Emerging Markets ESG Equity Fund

## Class I USD

Number of Shares at 1 August 2017	554,684
Subscriptions	7,692
Redemptions	(2,780)
Number of Shares at 31 July 2018	<u>559,596</u>

Total NAV per share class as at 31 July 2018 US\$692,439,787

NAV per share as at 31 July 2018 US\$1,237.393

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## DAX® 80 Garant

## Class A EUR

Number of Shares at 1 August 2017	143,050
Subscriptions	27,832
Redemptions	(123)
Number of Shares at 31 July 2018	<u>170,759</u>
Total NAV per share class as at 31 July 2018	€17,591,601
NAV per share as at 31 July 2018	€103.020

## Quantica Managed Futures UCITS Fund

## Class A EUR

## Class A CHF

## Class B2 EUR

## Class B2 USD

## Class B2 CHF

Number of Shares at 1 August 2017	1,232	40	1,970	9,135	2,468
Subscriptions	865	100	940	550	-
Redemptions	(1,393)	-	(1,332)	(1,569)	(1,000)
Number of Shares at 31 July 2018	<u>704</u>	<u>140</u>	<u>1,578</u>	<u>8,116</u>	<u>1,468</u>

Total NAV per share class as at 31 July 2018      €16,896      CHF 141,641      €1,594,847      \$9,074,940      CHF 1,600,597

NAV per share as at 31 July 2018      €1,018.911      CHF 1,011.286      €1,010.868      \$1,118.094      CHF 1,089.865

## Class B1 EUR

## Class B1 USD

## Class B1 GBP

## Class B1 CHF

## Class A GBP

Number of Shares at 1 August 2017	35,172	5,834	300	20,889	65
Subscriptions	7,518	11,221	54	632	-
Redemptions	(6,996)	(751)	(200)	(3,739)	-
Number of Shares at 31 July 2018	<u>35,694</u>	<u>16,304</u>	<u>154</u>	<u>17,782</u>	<u>65</u>

Total NAV per share class as at 31 July 2018      €36,389,579      \$17,486,948      £162,434      CHF 17,823,526      £69,592

NAV per share as at 31 July 2018      €1,019.477      \$1,072.636      £1,052.034      CHF 1,002.386      £1,070.651

## Class I EUR

## Class I USD

## Class I CHF

## Class H EUR

## Class I GBP

Number of Shares at 1 August 2017	12,483	250	310	20,003	-
Subscriptions	63,213	14,918	873	7,868	2,015
Redemptions	(13,273)	(1,271)	(100)	(25,726)	-
Number of Shares at 31 July 2018	<u>62,423</u>	<u>13,897</u>	<u>1,083</u>	<u>2,145</u>	<u>2,015</u>

Total NAV per share class as at 31 July 2018      €65,678,183      US\$14,515,289      CHF 1,045,111      €2,112,957      £1,982,872

NAV per share as at 31 July 2018      €1,052.154      US\$1,044.456      CHF 965.211      €85.062      £983.94

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Scientific Beta US Equity Factors UCITS ETF

## Class A USD

Number of Shares at 1 August 2017	1,035,585
Subscriptions	254,680
Redemptions	(872,776)
Number of Shares at 31 July 2018	<u>417,489</u>
Total NAV per share class as at 31 July 2018	US\$55,763,876
NAV per share as at 31 July 2018	US\$133.570

## IPM Systematic Macro UCITS Fund

## Class M USD

## Class I USD

## Class B USD

## Class A USD

## Class P USD

Number of Shares at 1 August 2017	66,405	199,289	17,488	10,113	2,640
Subscriptions	21,187	99,922	-	2,787	5,552
Redemptions	(2,162)	(51,035)	-	(2,100)	(297)
Number of Shares at 31 July 2018	<u>85,430</u>	<u>248,176</u>	<u>17,488</u>	<u>10,800</u>	<u>7,895</u>

Total NAV per share class as at 31 July 2018 US\$102,630,124 US\$276,148,560 US\$19,791,528 US\$11,030,736 US\$8,657,730

NAV per share as at 31 July 2018 US\$1,201.333 US\$1,112.713 US\$1,131.729 US\$1,021.374 US\$1,096.620

## Class A SEK

## Class I SEK

## Class B SEK

## Class A CHF

## Class I CHF

Number of Shares at 1 August 2017	24,279	183,622	25,050	394	32,820
Subscriptions	12,152	62,491	-	219	15,037
Redemptions	(17,254)	(15,215)	(8,091)	(17)	(6,973)
Number of Shares at 31 July 2018	<u>19,177</u>	<u>230,898</u>	<u>16,959</u>	<u>596</u>	<u>40,884</u>

Total NAV per share class as at 31 July 2018 SEK 204,386,570 SEK 2,538,248,720 SEK 190,256,125 CHF 599,036 CHF 42,045,061

NAV per share as at 31 July 2018 SEK 10,658.078 SEK 10,992.939 SEK 11,218.534 CHF 1,005.683 CHF 1,028.397

## Class P CHF

## Class A EUR

## Class B EUR

## Class I EUR

## Class P EUR

Number of Shares at 1 August 2017	839	2,564	12,040	411,757	1,422
Subscriptions	521	1,161	558	328,870	1,701
Redemptions	(50)	(767)	-	(126,085)	-
Number of Shares at 31 July 2018	<u>1,310</u>	<u>2,958</u>	<u>12,598</u>	<u>614,542</u>	<u>3,123</u>

Total NAV per share class as at 31 July 2018 CHF 1,263,227 €2,909,371 €13,830,762 €665,988,098 €3,273,178

NAV per share as at 31 July 2018 CHF 964.413 €83.706 €1,097.813 €1,083.714 €1,047.940

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund (continued)

	Class A GBP	Class I GBP	Class P GBP	Class P SEK
Number of Shares at 1 August 2017	367	5,256	6,145	-
Subscriptions	191	7,864	1,673	10,235
Redemptions	(227)	(5,150)	(308)	(10,220)
Number of Shares at 31 July 2018	<u>331</u>	<u>7,970</u>	<u>7,510</u>	<u>15</u>
Total NAV per share class as at 31 July 2018	£347,584	£8,032,206	£7,466,603	SEK 155,107
NAV per share as at 31 July 2018	£1,048.638	£1,007.770	£994.281	SEK 10,063.947

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2017	23,246	54,775	19,563	5,106
Subscriptions	8,155	21,496	8,805	5,993
Redemptions	(7,169)	(31,637)	(8,025)	(7,925)
Number of Shares at 31 July 2018	<u>24,232</u>	<u>44,634</u>	<u>20,343</u>	<u>3,174</u>
Total NAV per share class as at 31 July 2018	€25,542,281	£48,809,021	US\$22,458,422	£3,644,717
NAV per share as at 31 July 2018	€1,054.060	£1,093.530	US\$1,103.983	£1,148.303

## Smartfund 80% Protected Growth Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2017	12,143	34,215	29,303	1,026
Subscriptions	3,787	11,252	5,257	2,943
Redemptions	(3,123)	(16,843)	(11,822)	(2,169)
Number of Shares at 31 July 2018	<u>12,807</u>	<u>28,624</u>	<u>22,738</u>	<u>1,800</u>
Total NAV per share class as at 31 July 2018	€14,468,619	£33,591,145	US\$26,796,962	£2,243,142
NAV per share as at 31 July 2018	€1,129.756	£1,173.526	US\$1,178.493	£1,246.234

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of Shares at 1 August 2017	3,114,409
Subscriptions	129,686
Redemptions	(770,680)
Number of Shares at 31 July 2018	<u>2,473,415</u>
Total NAV per share class as at 31 July 2018	€4,484,232
NAV per share as at 31 July 2018	€1.899

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## 80% Protected Index Portfolio

## Class A GBP

Number of Shares at 1 August 2017	85,385
Subscriptions	102,199
Redemptions	(28,765)
Number of Shares at 31 July 2018	<u>158,819</u>
Total NAV per share class as at 31 July 2018	£18,518,909
NAV per share as at 31 July 2018	£116.600

## Mariner Investment Diversifying Alternative UCITS Fund

## Class B USD

Number of Shares at 1 August 2017	28,542
Subscriptions	-
Redemptions	(28,542)
Number of Shares at 31 July 2018	<u>-</u>
Total NAV per share class as at 31 July 2018	-
NAV per share as at 31 July 2018	-

## Smartfund Growth Fund

## Class A GBP

## Class C GBP

## Class A EUR

## Class A USD

Number of Shares at 1 August 2017	6,614	4,339	-	754
Subscriptions	5,666	2,563	331	3,716
Redemptions	(2,417)	(866)	(33)	(880)
Number of Shares at 31 July 2018	<u>9,863</u>	<u>6,036</u>	<u>298</u>	<u>3,590</u>
Total NAV per share class as at 31 July 2018	£12,535,888	£7,938,104	€298,912	US\$4,692,508
NAV per share as at 31 July 2018	£1,270.940	£1,315.348	€1,003.986	US\$1,306.914

## Smartfund Cautious Fund

## Class A GBP

## Class C GBP

## Class A EUR

Number of Shares at 1 August 2017	14,259	1,872	563
Subscriptions	1,291	894	64
Redemptions	(4,738)	(552)	(193)
Number of Shares at 31 July 2018	<u>10,812</u>	<u>2,214</u>	<u>434</u>
Total NAV per share class as at 31 July 2018	£11,304,779	£2,395,200	€430,915
NAV per share as at 31 July 2018	£1,045.454	£1,081.988	€93.562

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Smartfund Balanced Fund

	Class A GBP	Class C GBP	Class A EUR	Class A USD
Number of Shares at 1 August 2017	15,571	4,743	-	1,955
Subscriptions	23,378	10,292	1,286	5,811
Redemptions	(7,665)	(2,093)	(8)	(1,805)
Number of Shares at 31 July 2018	<u>31,284</u>	<u>12,942</u>	<u>1,278</u>	<u>5,961</u>
Total NAV per share class as at 31 July 2018	£35,294,459	£15,111,416	€1,286,544	US\$6,853,163
NAV per share as at 31 July 2018	£1,128.225	£1,167.652	€1,006.681	US\$1,149.390

## Market Neutral Credit UCITS Fund

	Class A EUR	Class A USD	Class B1 EUR	Class B2 EUR	Class B2 GBP
Number of Shares at 1 August 2017	2,950	1,669	89,811	58,548	110
Subscriptions	1,123	304	5,635	10,511	-
Redemptions	(4,073)	(1,973)	(95,446)	(69,059)	(110)
Number of Shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2018	€11	US\$117	-	-	£33
NAV per share as at 31 July 2018	-	-	-	-	-

	Class B2 USD	Class I EUR	Class I USD	Class B1 USD
Number of Shares at 1 August 2017	3,614	24,027	3,810	-
Subscriptions	-	8,484	6,174	13,500
Redemptions	(3,614)	(32,511)	(9,984)	(13,500)
Number of Shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2018	US\$3	€17,629	US\$755	US\$399
NAV per share as at 31 July 2018	-	-	-	-

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of Shares at 1 August 2017	14,950	18,507	-
Subscriptions	35,829	34,748	180
Redemptions	(7,500)	(26,558)	-
Number of Shares at 31 July 2018	<u>43,279</u>	<u>26,697</u>	<u>180</u>
Total NAV per share class as at 31 July 2018	€44,078,400	US\$27,614,275	CHF 182,143
NAV per share as at 31 July 2018	€1,018.479	US\$1,034.379	CHF 1,011.906

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Cautious 85% Protected Fund

	Class A EUR
Number of Shares at 1 August 2017	267,219
Subscriptions	287,370
Redemptions	(7,456)
Number of Shares at 31 July 2018	<u>547,133</u>
Total NAV per share class as at 31 July 2018	€54,602,238
NAV per share as at 31 July 2018	€99.797

## Abante 80% Proteccion Creciente Fund

	Class A EUR
Number of Shares at 1 August 2017	6,004,188
Subscriptions	343,726
Redemptions	(5,469,523)
Number of Shares at 31 July 2018	<u>878,391</u>
Total NAV per share class as at 31 July 2018	€8,426,375
NAV per share as at 31 July 2018	€9.593

## QW Equity Market &amp; Sector Neutral UCITS Fund

	Class B EUR
Number of Shares at 1 August 2017	3,694
Subscriptions	1,320
Redemptions	(5,014)
Number of Shares at 31 July 2018	<u>-</u>
Total NAV per share class as at 31 July 2018	-
NAV per share as at 31 July 2018	-

## Equity Risk Managed Fund

	Class A USD	Class A EUR	Class A GBP
Number of Shares at 1 August 2017	10,000	94,478	8,020
Subscriptions	-	923,135	-
Redemptions	-	(92,336)	-
Number of Shares at 31 July 2018	<u>10,000</u>	<u>925,277</u>	<u>8,020</u>
Total NAV per share class as at 31 July 2018	US\$1,131,708	€101,758,874	£891,638
NAV per share as at 31 July 2018	US\$113.171	€109.977	£111.177

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## CZ Absolute Alpha UCITS Fund

	Class B GBP	Class S EUR	Class S USD	Class S GBP	Class M GBP
Number of Shares at 1 August 2017	95,875	27,304	4,806	1,250	140
Subscriptions	71,173	17,793	11,585	-	46
Redemptions	-	(11,326)	(4,689)	-	-
Number of Shares at 31 July 2018	<u>167,048</u>	<u>33,771</u>	<u>11,702</u>	<u>1,250</u>	<u>186</u>
Total NAV per share class as at 31 July 2018	£175,685,398	€35,117,078	US\$12,467,708	£1,314,641	£197,134
NAV per share as at 31 July 2018	£1,051.703	€1,039.884	US\$1,065.406	£1,051.713	£1,061.113
	Class I EUR	Class I USD	Class I GBP		
Number of Shares at 1 August 2017	-	-	-		
Subscriptions	54,850	16,923	300		
Redemptions	(12,584)	(11,712)	-		
Number of Shares at 31 July 2018	<u>42,266</u>	<u>5,211</u>	<u>300</u>		
Total NAV per share class as at 31 July 2018	€42,209,507	US\$5,286,472	£296,568		
NAV per share as at 31 July 2018	€998.675	US\$1,014.532	£988.559		

## Moderate 80% Protected Fund

	Class A EUR
Number of Shares at 1 August 2017	-
Subscriptions	234,640
Redemptions	(3,054)
Number of Shares at 31 July 2018	<u>231,586</u>
Total NAV per share class as at 31 July 2018	€23,491,877
NAV per share as at 31 July 2018	€101.440

## Cube Global Cross Asset UCITS Fund

	Class A EUR
Number of Shares at 1 August 2017	-
Subscriptions	2,000
Redemptions	(1,000)
Number of Shares at 31 July 2018	<u>1,000</u>
Total NAV per share class as at 31 July 2018	€16,907
NAV per share as at 31 July 2018	€16.907

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

## Class B USD

Number of Shares at 1 August 2017	-
Subscriptions	50,000
Redemptions	-
Number of Shares at 31 July 2018	<u>50,000</u>
Total NAV per share class as at 31 July 2018	US\$49,562,189
NAV per share as at 31 July 2018	US\$991.244

## Investcorp Geo-Risk Fund

## Class I EUR

## Class I USD

## Class S EUR

## Class A EUR

## Class M USD

Number of Shares at 1 August 2017	-	-	-	-	-
Subscriptions	28,119	1	12,702	432	5,000
Redemptions	-	-	(1,416)	-	-
Number of Shares at 31 July 2018	<u>28,119</u>	<u>1</u>	<u>11,286</u>	<u>432</u>	<u>5,000</u>
Total NAV per share class as at 31 July 2018	€27,315,684	US\$989	€10,999,176	€427,203	US\$5,022,732
NAV per share as at 31 July 2018	€71.433	US\$988.970	€74.524	€88.23	US\$1,004.546

## SciBeta HFE Europe Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2017	-
Subscriptions	802,972
Redemptions	(233,615)
Number of Shares at 31 July 2018	<u>569,357</u>
Total NAV per share class as at 31 July 2018	€9,754,680
NAV per share as at 31 July 2018	€104.951

## SciBeta HFE EM Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2017	-
Subscriptions	904,573
Redemptions	(582,848)
Number of Shares at 31 July 2018	<u>321,725</u>
Total NAV per share class as at 31 July 2018	€2,086,451
NAV per share as at 31 July 2018	€9.733

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## SciBeta HFE US Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2017	-
Subscriptions	5,256,551
Redemptions	(516,749)
Number of Shares at 31 July 2018	<u>4,739,802</u>
Total NAV per share class as at 31 July 2018	€508,661,086
NAV per share as at 31 July 2018	€107.317

## SciBeta HFE Japan Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2017	-
Subscriptions	1,339,267
Redemptions	(309,416)
Number of Shares at 31 July 2018	<u>1,029,851</u>
Total NAV per share class as at 31 July 2018	€103,691,592
NAV per share as at 31 July 2018	€100.686

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

## EUR Class

Number of Shares at 1 August 2017	-
Subscriptions	987,752
Redemptions	(247,865)
Number of Shares at 31 July 2018	<u>739,887</u>
Total NAV per share class as at 31 July 2018	€5,009,148
NAV per share as at 31 July 2018	€101.379

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

## Class I USD

## Class I EUR

Number of Shares at 1 August 2017	-	-
Subscriptions	1,163,906	106,909
Redemptions	-	(3,131)
Number of Shares at 31 July 2018	<u>1,163,906</u>	<u>103,778</u>
Total NAV per share class as at 31 July 2018	US\$116,205,932	€13,395,777
NAV per share as at 31 July 2018	US\$99.840	€129.080

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Generali 80% Protected Fund - A

## Class A EUR

Number of Shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of Shares at 31 July 2018	<u>150,000</u>
Total NAV per share class as at 31 July 2018	€14,347,949
NAV per share as at 31 July 2018	€95.653

## Generali 80% Protected Fund - D

## Class A EUR

Number of Shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of Shares at 31 July 2018	<u>150,000</u>
Total NAV per share class as at 31 July 2018	€14,291,388
NAV per share as at 31 July 2018	€95.276

## ACUMEN Capital Protection Portfolio

## Class A GBP

Number of Shares at 1 August 2017	-
Subscriptions	431,497
Redemptions	(5,736)
Number of Shares at 31 July 2018	<u>425,761</u>
Total NAV per share class as at 31 July 2018	£42,491,042
NAV per share as at 31 July 2018	£99.800

## ACUMEN Income - Protection Portfolio

## Class A GBP

Number of Shares at 1 August 2017	-
Subscriptions	118,128
Redemptions	(1,497)
Number of Shares at 31 July 2018	<u>116,631</u>
Total NAV per share class as at 31 July 2018	£11,698,052
NAV per share as at 31 July 2018	£100.300

All share classes of MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund; Class E USD of MS PSAM Global Events UCITS Fund and Class P USD and Class C USD of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year from 1 August 2016 to 31 July 2017 and the NAV per share class and NAV per share as at 31 July 2017 are detailed below:

## MS PSAM Global Event UCITS Fund

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD
Number of Shares at 1 August 2016	7,029	821	16,244	9,668	3,145
Subscriptions	1,114	-	32,569	12,529	15,109
Redemptions	(4,122)	(1)	(14,788)	(8,158)	(15,638)
Number of Shares at 31 July 2017	<u>4,021</u>	<u>820</u>	<u>34,025</u>	<u>14,039</u>	<u>2,616</u>
Total NAV per share class as at 31 July 2017	US\$4,947,125	US\$1,229,989	US\$43,116,185	US\$17,540,215	US\$2,815,813
NAV per share as at 31 July 2017	US\$1,230.244	US\$1,500.782	US\$1,267.173	US\$1,249.378	US\$1,076.521
	Class B EUR	Class I EUR	Class C EUR	Class P EUR	Class R EUR
Number of Shares at 1 August 2016	1,306	100,492	7,064	18,546	54,351
Subscriptions	-	136,512	2,022	19,320	52,769
Redemptions	(1,306)	(125,578)	(3,601)	(13,072)	(77,956)
Number of Shares at 31 July 2017	<u>-</u>	<u>111,426</u>	<u>5,485</u>	<u>24,794</u>	<u>29,164</u>
Total NAV per share class as at 31 July 2017	-	€143,844,289	€6,506,358	€27,393,967	€31,021,402
NAV per share as at 31 July 2017	-	€1,290.935	€1,186.144	€1,104.855	€1,063.700
	Class C GBP	Class P GBP	Class I GBP	Class R GBP	Class P SEK
Number of Shares at 1 August 2016	357	2,834	707	601	1,817,330
Subscriptions	46	206	2,175	1,318	360,128
Redemptions	(61)	(340)	(643)	(1,088)	(1,300,927)
Number of Shares at 31 July 2017	<u>342</u>	<u>2,700</u>	<u>2,239</u>	<u>831</u>	<u>876,531</u>
Total NAV per share class as at 31 July 2017	£402,038	£3,357,777	£2,823,214	£868,077	SEK 902,481,583
NAV per share as at 31 July 2017	£1,174.247	£1,243.675	£1,260.856	£1,044.519	SEK 1,029.606

## Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard
Number of Shares at 1 August 2016	6,610	276,902	75,641	131,292	1
Subscriptions	3	-	-	-	-
Redemptions	(6,613)	(276,902)	(75,641)	(131,292)	(1)
Number of Shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Salar Convertible Absolute Return Fund (continued)

	Class A EUR Accumulating Mutualised	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised
Number of Shares at 1 August 2016	197,968	44,927	20,902	33,971	13,475
Subscriptions	4,784	-	219	-	173
Redemptions	(202,752)	(44,927)	(21,121)	(33,971)	(13,648)
Number of Shares at 31 July 2017	-	-	-	-	-
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-
	Class B GBP Accumulating Standard	Class B GBP Distributing Standard	Management Class GBP	Class A CHF Accumulating Standard	
Number of Shares at 1 August 2016	422,434	90,557	14,481	63,950	
Subscriptions	-	-	-	-	
Redemptions	(422,434)	(90,557)	(14,481)	(63,950)	
Number of Shares at 31 July 2017	-	-	-	-	
Total NAV per share class as at 31 July 2017	-	-	-	-	
NAV per share as at 31 July 2017	-	-	-	-	

## Emerging Markets Equity Fund

	Class I USD
Number of Shares at 1 August 2016	204,936
Subscriptions	64,700
Redemptions	(80,748)
Number of Shares at 31 July 2017	<b>188,888</b>
Total NAV per share class as at 31 July 2017	US\$206,073,918
NAV per share as at 31 July 2017	US\$1,090.978

## Indus PacificChoice Asia Fund

	Class A USD	Class I USD	Class S EUR	Class I GBP	Class P USD
Number of Shares at 1 August 2016	19,593	1,786	184	17	67
Subscriptions	-	-	-	-	-
Redemptions	(19,593)	(1,786)	(184)	(17)	(67)
Number of Shares at 31 July 2017	-	-	-	-	-
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Indus PacifiChoice Asia Fund (continued)

	Class A EUR	Class P GBP
Number of Shares at 1 August 2016	345	1,554
Subscriptions	-	-
Redemptions	(345)	(1,554)
Number of Shares at 31 July 2017	-	-
Total NAV per share class as at 31 July 2017	-	-
NAV per share as at 31 July 2017	-	-

## MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class S EUR	Class P USD
Number of Shares at 1 August 2016	2,122	25,000	86,755	20,000	1,846
Subscriptions	-	42,649	1,111	-	-
Redemptions	(2,122)	-	(19,718)	(20,000)	(1,665)
Number of Shares at 31 July 2017	-	67,649	68,148	-	181
Total NAV per share class as at 31 July 2017	-	US\$81,488,488	€69,808,773	-	US\$199,419
NAV per share as at 31 July 2017	-	US\$1,204.584	€1,024.393	-	US\$1,103.845

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of Shares at 1 August 2016	27,091	3,519	3,527	5,530	99
Subscriptions	189	-	-	34	-
Redemptions	(11,111)	(1,640)	(1,838)	(1,202)	(10)
Number of Shares at 31 July 2017	16,169	1,879	1,689	4,362	89
Total NAV per share class as at 31 July 2017	US\$23,727,702	US\$2,680,811	US\$2,236,695	CHF5,699,585	CHF121,562
NAV per share as at 31 July 2017	US\$1,467.482	US\$1,426.961	US\$1,324.208	CHF1,306.685	CHF1,365.356

  

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of Shares at 1 August 2016	5,092	23,919	754	1,024	1,675
Subscriptions	97	912	-	13	-
Redemptions	(2,375)	(24,175)	(671)	(132)	(1,411)
Number of Shares at 31 July 2017	2,814	656	83	905	264
Total NAV per share class as at 31 July 2017	€3,653,117	€1,007,065	€113,048	€1,173,846	£340,044
NAV per share as at 31 July 2017	€1,298.003	€1,535.698	€1,369.098	€1,296.924	£1,288.045

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

	Class I GBP	Class P GBP
Number of Shares at 1 August 2016	178	572
Subscriptions	-	-
Redemptions	(178)	(413)
Number of Shares at 31 July 2017	<u>-</u>	<u>159</u>
Total NAV per share class as at 31 July 2017	-	£200,267
NAV per share as at 31 July 2017	-	£1,263.450

## MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP	Class B2 USD
Number of Shares at 1 August 2016	27,230	6,289	678	713	1,173
Subscriptions	357	-	-	-	-
Redemptions	(27,587)	(6,289)	(678)	(713)	(1,173)
Number of Shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-

## MS QTI UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of Shares at 1 August 2016	5,356	1,203	6,512
Subscriptions	846	-	137
Redemptions	(6,202)	(1,203)	(6,649)
Number of Shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-
NAV per share as at 31 July 2017	-	-	-

## MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class E EUR	Class A USD
Number of Shares at 1 August 2016	954	11,111	8,192	3,429	1,640
Subscriptions	583	20,595	9,304	-	2,548
Redemptions	(965)	(9,046)	(489)	(1,079)	(1,401)
Number of Shares at 31 July 2017	<u>572</u>	<u>22,660</u>	<u>17,007</u>	<u>2,350</u>	<u>2,787</u>
Total NAV per share class as at 31 July 2017	€528,167	€5,789,716	£19,357,537	€2,741,398	US\$2,638,048
NAV per share as at 31 July 2017	€24.013	€1,138.145	£1,138.220	€1,166.399	US\$946.467

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Long Term Trends UCITS Fund (continued)

	Class B USD	Class A CHF	Class B CHF
Number of Shares at 1 August 2016	1,852	473	-
Subscriptions	6,370	658	577
Redemptions	(1,247)	(483)	(45)
Number of Shares at 31 July 2017	<u>6,975</u>	<u>648</u>	<u>532</u>
Total NAV per share class as at 31 July 2017	US\$7,442,264	CHF591,610	CHF481,695
NAV per share as at 31 July 2017	US\$1,067.007	CHF912.263	CHF905.270

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of Shares at 1 August 2016	546,591
Subscriptions	30,689
Redemptions	(47,897)
Number of Shares at 31 July 2017	<u>529,383</u>
Total NAV per share class as at 31 July 2017	CHF52,743,922
NAV per share as at 31 July 2017	CHF99.633

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of Shares at 1 August 2016	154	20,753	52,790	239	3,652
Subscriptions	400	-	31,570	3,048	347
Redemptions	(18)	-	(19,242)	(34)	(2,395)
Number of Shares at 31 July 2017	<u>536</u>	<u>20,753</u>	<u>65,118</u>	<u>3,253</u>	<u>1,604</u>
Total NAV per share class as at 31 July 2017	€688,433	€31,957,087	€94,253,918	€4,295,861	US\$1,955,889
NAV per share as at 31 July 2017	€1,281.557	€1,539.847	€1,447.433	€1,320.330	US\$1,218.703
	Class P USD	Class I EUR			
Number of Shares at 1 August 2016	1,058	-			
Subscriptions	758	3,442			
Redemptions	(545)	(350)			
Number of Shares at 31 July 2017	<u>1,271</u>	<u>3,092</u>			
Total NAV per share class as at 31 July 2017	US\$1,584,773	€3,049,114			
NAV per share as at 31 July 2017	US\$1,247.585	€986.209			

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of Shares at 1 August 2016	115	2,237	2,336	34,525	45,572
Subscriptions	46	2,721	18	12,199	8,122
Redemptions	(92)	-	(859)	(37,818)	(24,588)
Number of Shares at 31 July 2017	<u>69</u>	<u>4,958</u>	<u>1,495</u>	<u>8,906</u>	<u>29,106</u>
Total NAV per share class as at 31 July 2017	US\$74,216	US\$5,410,343	US\$1,586,942	€9,911,928	€31,880,246
NAV per share as at 31 July 2017	US\$1,069.551	US\$1,091.235	US\$1,061.499	€1,112.949	€1,095.309
	Class P EUR	Class A EUR	Class I GBP		
Number of Shares at 1 August 2016	59	3,326	6,716		
Subscriptions	-	261	973		
Redemptions	-	(2,443)	(7,458)		
Number of Shares at 31 July 2017	<u>59</u>	<u>1,144</u>	<u>231</u>		
Total NAV per share class as at 31 July 2017	€63,131	€1,209,152	£244,396		
NAV per share as at 31 July 2017	€1,062.441	€1,056.951	£1,059.994		

## MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B1 EUR	Class B2 EUR
Number of Shares at 1 August 2016	41,099	50	4,720	3,833
Subscriptions	35	-	-	-
Redemptions	(41,134)	(50)	(4,720)	(3,833)
Number of Shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2016	2,601,495
Subscriptions	268,810
Redemptions	(764,825)
Number of Shares at 31 July 2017	<u>2,105,480</u>
Total NAV per share class as at 31 July 2017	US\$261,342,905
NAV per share as at 31 July 2017	US\$124.125

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of Shares at 1 August 2016	15,841	35,171	-	-	12,430
Subscriptions	95	5,565	1,984	14,185	5,754
Redemptions	(3,660)	(2,444)	(399)	(24)	(12,553)
Number of Shares at 31 July 2017	<u>12,276</u>	<u>38,292</u>	<u>1,585</u>	<u>14,161</u>	<u>5,631</u>
Total NAV per share class as at 31 July 2017	US\$12,237,878	€37,732,511	US\$1,315,648	US\$11,157,624	US\$4,337,672
NAV per share as at 31 July 2017	US\$996.849	€85.389	US\$830.312	US\$787.935	US\$773.269
	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of Shares at 1 August 2016	2,329	65,138	16,440	-	
Subscriptions	25	44,508	98,400	500	
Redemptions	(14)	(71,493)	(34,000)	-	
Number of Shares at 31 July 2017	<u>2,340</u>	<u>38,153</u>	<u>80,840</u>	<u>500</u>	
Total NAV per share class as at 31 July 2017	CHF1,575,605	€28,481,258	€65,414,640	£435,817	
NAV per share as at 31 July 2017	CHF673.402	€746.503	€809.189	£871.633	

## MS Nezu Cyclical Japan UCITS Fund

	Class H EUR	Class S EUR	Class I EUR	Class M USD	Class I USD
Number of Shares at 1 August 2016	29,873	36,870	193	5,000	3,536
Subscriptions	2,533	1,090	-	-	-
Redemptions	(32,406)	(33,526)	(193)	-	(108)
Number of Shares at 31 July 2017	<u>-</u>	<u>4,434</u>	<u>-</u>	<u>5,000</u>	<u>3,428</u>
Total NAV per share class as at 31 July 2017	-	€4,245,423	-	US\$5,248,656	US\$3,217,279
NAV per share as at 31 July 2017	-	€57.414	-	US\$1,049.731	US\$938.667
	Class A EUR	Class R EUR	Class P USD	Class R USD	Class D GBP
Number of Shares at 1 August 2016	150	13,689	365	9,595	1,688
Subscriptions	-	-	-	-	-
Redemptions	(150)	(8,192)	-	(9,595)	(1,688)
Number of Shares at 31 July 2017	<u>-</u>	<u>5,497</u>	<u>365</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	€4,813,933	US\$382,052	-	-
NAV per share as at 31 July 2017	-	€75.738	US\$1,046.718	-	-

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund (continued)

	Class C EUR
Number of Shares at 1 August 2016	-
Subscriptions	4,529
Redemptions	(618)
Number of Shares at 31 July 2017	<u>3,911</u>
Total NAV per share class as at 31 July 2017	€24,603,282
NAV per share as at 31 July 2017	€6,290.741

## MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class S EUR
Number of Shares at 1 August 2016	34,652	3,750
Subscriptions	-	-
Redemptions	(34,652)	(3,750)
Number of Shares at 31 July 2017	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-
NAV per share as at 31 July 2017	-	-

## MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of Shares at 1 August 2016	38,492,052
Subscriptions	4,177,547
Redemptions	(22,126,141)
Number of Shares at 31 July 2017	<u>20,543,458</u>
Total NAV per share class as at 31 July 2017	€206,708,372
NAV per share as at 31 July 2017	€10.062

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of Shares at 1 August 2016	3,580,909	-
Subscriptions	586,163	1,245,437
Redemptions	(1,511,648)	(10,656)
Number of Shares at 31 July 2017	<u>2,655,424</u>	<u>1,234,781</u>
Total NAV per share class as at 31 July 2017	€274,034,021	€122,621,160
NAV per share as at 31 July 2017	€103.198	€99.306

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR	Class S USD
Number of Shares at 1 August 2016	15,484	24,862	2,497
Subscriptions	-	12,340	1,105
Redemptions	-	(20,362)	-
Number of Shares at 31 July 2017	<u>15,484</u>	<u>16,840</u>	<u>3,602</u>
Total NAV per share class as at 31 July 2017	US\$17,396,509	€17,762,881	\$3,520,334
NAV per share as at 31 July 2017	US\$1,123.522	€1,054.773	\$977.316

## MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of Shares at 1 August 2016	558,320
Subscriptions	11,724
Redemptions	(15,360)
Number of Shares at 31 July 2017	<u>554,684</u>
Total NAV per share class as at 31 July 2017	US\$654,413,165
NAV per share as at 31 July 2017	US\$1,179.793

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	Class A EUR
Number of Shares at 1 August 2016	114,179
Subscriptions	128,963
Redemptions	(100,092)
Number of Shares at 31 July 2017	<u>143,050</u>
Total NAV per share class as at 31 July 2017	€14,712,843
NAV per share as at 31 July 2017	€102.851

## Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF
Number of Shares at 1 August 2016	149	20	2,886	7,066	2,035
Subscriptions	1,141	20	1,074	3,034	2,350
Redemptions	(58)	-	(1,990)	(965)	(1,917)
Number of Shares at 31 July 2017	<u>1,232</u>	<u>40</u>	<u>1,970</u>	<u>9,135</u>	<u>2,468</u>
Total NAV per share class as at 31 July 2017	€1,251,969	CHF40,386	€1,958,409	US\$9,785,613	CHF2,657,089
NAV per share as at 31 July 2017	€1,016.530	CHF1,016.780	€94.061	US\$1,071.172	CHF1,076.346

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Quantica Managed Futures UCITS Fund (continued)

	Class B1 EUR	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP
Number of Shares at 1 August 2016	54,000	18,183	500	13,121	-
Subscriptions	13,224	2,871	-	9,228	65
Redemptions	(32,052)	(15,220)	(200)	(1,460)	-
Number of Shares at 31 July 2017	<u>35,172</u>	<u>5,834</u>	<u>300</u>	<u>20,889</u>	<u>65</u>
Total NAV per share class as at 31 July 2017	€35,060,201	\$5,962,108	£305,903	CHF20,563,758	£68,852
NAV per share as at 31 July 2017	€996.807	\$1,022.034	£1,019.678	CHF984.472	£1,059.261
	Class I EUR	Class I USD	Class I CHF	Class H EUR	
Number of Shares at 1 August 2016	-	-	-	-	
Subscriptions	15,025	250	310	20,205	
Redemptions	(2,542)	-	-	(202)	
Number of Shares at 31 July 2017	<u>12,483</u>	<u>250</u>	<u>310</u>	<u>20,003</u>	
Total NAV per share class as at 31 July 2017	€12,975,299	US\$252,324	CHF296,529	€19,312,412	
NAV per share as at 31 July 2017	€1,039.403	US\$1,009.297	CHF956.546	€65.476	

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of Shares at 1 August 2016	1,540,362
Subscriptions	285,085
Redemptions	(789,862)
Number of Shares at 31 July 2017	<u>1,035,585</u>
Total NAV per share class as at 31 July 2017	US\$122,361,268
NAV per share as at 31 July 2017	US\$118.157

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A SEK	Class I SEK
Number of Shares at 1 August 2016	68,249	104,447	17,978	20,385	17,088
Subscriptions	19,050	152,903	-	22,541	186,965
Redemptions	(20,894)	(58,061)	(490)	(18,647)	(20,431)
Number of Shares at 31 July 2017	<u>66,405</u>	<u>199,289</u>	<u>17,488</u>	<u>24,279</u>	<u>183,622</u>
Total NAV per share class as at 31 July 2017	US\$77,069,935	US\$216,617,620	US\$19,237,345	SEK 259,120,930	SEK 2,011,133,014
NAV per share as at 31 July 2017	US\$1,160.604	US\$1,086.951	US\$1,100.039	SEK 10,672.407	SEK 10,952.541

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund (continued)

	Class B SEK	Class I EUR	Class B EUR	Class A CHF	Class A USD
Number of Shares at 1 August 2016	33,256	277,821	12,792	42	451
Subscriptions	-	274,490	-	393	11,089
Redemptions	(8,206)	(140,554)	(752)	(41)	(1,427)
Number of Shares at 31 July 2017	<u>25,050</u>	<u>411,757</u>	<u>12,040</u>	<u>394</u>	<u>10,113</u>

Total NAV per share class as at 31 July 2017      SEK 278,735,373      €445,432,894      €13,121,916      CHF398,307      US\$10,128,407

NAV per share as at 31 July 2017      SEK 11,127.014      €1,081.786      €1,089.908      CHF1,009.426      US\$1,001.471

	Class A EUR	Class I CHF	Class I GBP	Class P GBP	Class P USD
Number of Shares at 1 August 2016	2,371	10,435	5,869	251	-
Subscriptions	2,379	28,292	1,734	6,114	2,649
Redemptions	(2,186)	(5,907)	(2,347)	(220)	(9)
Number of Shares at 31 July 2017	<u>2,564</u>	<u>32,820</u>	<u>5,256</u>	<u>6,145</u>	<u>2,640</u>

Total NAV per share class as at 31 July 2017      €2,527,293      CHF33,752,859      £5,252,127      £6,043,973      US\$2,827,777

NAV per share as at 31 July 2017      €985.843      CHF1,028.439      £999.270      £983.558      US\$1,071.356

	Class P EUR	Class P CHF	Class A GBP
Number of Shares at 1 August 2016	-	-	-
Subscriptions	1,422	954	767
Redemptions	-	(115)	(400)
Number of Shares at 31 July 2017	<u>1,422</u>	<u>839</u>	<u>367</u>

Total NAV per share class as at 31 July 2017      €1,486,387      CHF809,135      £382,269

NAV per share as at 31 July 2017      €1,045.136      CHF 963.931      £1,041.462

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2016	9,150	18,621	8,606	1,880
Subscriptions	14,727	40,041	13,535	3,433
Redemptions	(631)	(3,887)	(2,578)	(207)
Number of Shares at 31 July 2017	<u>23,246</u>	<u>54,775</u>	<u>19,563</u>	<u>5,106</u>

Total NAV per share class as at 31 July 2017      €25,147,847      £60,841,678      US\$21,669,924      £5,852,605

NAV per share as at 31 July 2017      €1,081.810      £1,110.748      US\$1,107.708      £1,146.265

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Smartfund 80% Protected Growth Fund

	Class A GBP	Class A EUR	Class A USD	Class C GBP
Number of Shares at 1 August 2016	11,818	6,089	13,338	1,661
Subscriptions	24,903	6,969	20,059	574
Redemptions	(2,506)	(915)	(4,093)	(1,209)
Number of Shares at 31 July 2017	<u>34,215</u>	<u>12,143</u>	<u>29,304</u>	<u>1,026</u>
Total NAV per share class as at 31 July 2017	£40,904,852	€14,112,060	US\$34,726,537	£1,276,165
NAV per share as at 31 July 2017	£1,195.547	€1,162.246	US\$1,185.076	£1,243.046

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of Shares at 1 August 2016	3,549,897
Subscriptions	550,140
Redemptions	(985,628)
Number of Shares at 31 July 2017	<u>3,114,409</u>
Total NAV per share class as at 31 July 2017	€30,957,358
NAV per share as at 31 July 2017	€9.940

## Mariner Lenus Healthcare UCITS Fund

	Class B USD
Number of Shares at 1 August 2016	28,392
Subscriptions	-
Redemptions	(28,392)
Number of Shares at 31 July 2017	<u>-</u>
Total NAV per share class as at 31 July 2017	-
NAV per share as at 31 July 2017	-

## 80% Protected Index Portfolio

	Class A GBP
Number of Shares at 1 August 2016	12,999
Subscriptions	75,550
Redemptions	(3,165)
Number of Shares at 31 July 2017	<u>85,384</u>
Total NAV per share class as at 31 July 2017	£9,790,671
NAV per share as at 31 July 2017	£114.664

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Mariner Investment Diversifying Alternative UCITS Fund

	Class B USD
Number of Shares at 1 August 2016	25,000
Subscriptions	5,458
Redemptions	(1,916)
Number of Shares at 31 July 2017	<u>28,542</u>
Total NAV per share class as at 31 July 2017	US\$29,798,238
NAV per share as at 31 July 2017	US\$1,043.998

## Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD
Number of Shares at 1 August 2016	6,285	4,954	177
Subscriptions	1,289	137	731
Redemptions	(960)	(752)	(154)
Number of Shares at 31 July 2017	<u>6,614</u>	<u>4,339</u>	<u>754</u>
Total NAV per share class as at 31 July 2017	£8,237,796	£5,511,664	US\$954,768
NAV per share as at 31 July 2017	£1,245.443	£1,270.404	US\$1,265.462

## Smartfund Cautious Fund

	Class A GBP	Class A EUR	Class C GBP
Number of Shares at 1 August 2016	8,206	70	3,803
Subscriptions	8,181	501	243
Redemptions	(2,128)	(8)	(2,174)
Number of Shares at 31 July 2017	<u>14,259</u>	<u>563</u>	<u>1,872</u>
Total NAV per share class as at 31 July 2017	£15,056,289	€570,705	£2,016,531
NAV per share as at 31 July 2017	£1,055.863	€1,013.373	£1,077.029

## Smartfund Balanced Fund

	Class A GBP	Class A USD	Class C GBP
Number of Shares at 1 August 2016	13,824	1,790	5,810
Subscriptions	3,987	924	270
Redemptions	(2,240)	(759)	(1,337)
Number of Shares at 31 July 2017	<u>15,571</u>	<u>1,955</u>	<u>4,743</u>
Total NAV per share class as at 31 July 2017	£17,529,178	US\$2,216,198	£5,446,447
NAV per share as at 31 July 2017	£1,125.779	US\$1,133.114	£1,148.345

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Market Neutral Credit UCITS Fund

	Class A EUR	Class A USD	Class B1 EUR	Class B2 EUR	Class B2 GBP
Number of Shares at 1 August 2016	-	-	34,972	-	-
Subscriptions	2,987	1,676	59,582	59,756	110
Redemptions	(37)	(7)	(4,743)	(1,208)	-
Number of Shares at 31 July 2017	<u>2,950</u>	<u>1,669</u>	<u>89,811</u>	<u>58,548</u>	<u>110</u>
Total NAV per share class as at 31 July 2017	€3,010,360	US\$1,713,588	€6,007,732	€60,318,647	£113,140
NAV per share as at 31 July 2017	€1,020.461	US\$1,026.580	€1,069.003	€1,030.245	£1,028.542
	Class B2 USD	Class I EUR	Class I USD		
Number of Shares at 1 August 2016	-	-	-		
Subscriptions	3,614	24,027	3,810		
Redemptions	-	-	-		
Number of Shares at 31 July 2017	<u>3,614</u>	<u>24,027</u>	<u>3,810</u>		
Total NAV per share class as at 31 July 2017	US\$3,731,865	€24,233,300	US\$3,850,984		
NAV per share as at 31 July 2017	US\$1,032.579	€1,008.594	US\$1,010.757		

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD
Number of Shares at 1 August 2016	-	-
Subscriptions	21,884	29,327
Redemptions	(6,934)	(10,820)
Number of Shares at 31 July 2017	<u>14,950</u>	<u>18,507</u>
Total NAV per share class as at 31 July 2017	€14,301,007	US\$17,998,586
NAV per share as at 31 July 2017	€956.589	US\$972.522

## Cautious 85% Protected Fund

	Class A EUR
Number of Shares at 1 August 2016	-
Subscriptions	267,220
Redemptions	(1)
Number of Shares at 31 July 2017	<u>267,219</u>
Total NAV per share class as at 31 July 2017	€26,462,988
NAV per share as at 31 July 2017	€99.031

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 10. Share Capital (continued)

## Abante 80% Proteccion Creciente Fund

## Class A EUR

Number of Shares at 1 August 2016	-
Subscriptions	6,211,546
Redemptions	(207,358)
Number of Shares at 31 July 2017	<u>6,004,188</u>
Total NAV per share class as at 31 July 2017	€8,162,585
NAV per share as at 31 July 2017	€9.687

## QW Equity Market &amp; Sector Neutral UCITS Fund

## Class B EUR

Number of Shares at 1 August 2016	-
Subscriptions	3,764
Redemptions	(70)
Number of Shares at 31 July 2017	<u>3,694</u>
Total NAV per share class as at 31 July 2017	€3,703,916
NAV per share as at 31 July 2017	€1,002.676

## Equity Risk Managed Fund

## Class A USD

## Class A EUR

## Class A GBP

Number of Shares at 1 August 2016	-	-	-
Subscriptions	10,000	94,478	8,020
Redemptions	-	-	-
Number of Shares at 31 July 2017	<u>10,000</u>	<u>94,478</u>	<u>8,020</u>
Total NAV per share class as at 31 July 2017	US\$1,043,492	€9,800,534	£834,396
NAV per share as at 31 July 2017	US\$104.349	€103.734	£104.040

## CZ Absolute Alpha UCITS Fund

## Class B GBP

## Class S EUR

## Class S USD

## Class S GBP

## Class M GBP

Number of Shares at 1 August 2016	-	-	-	-	-
Subscriptions	95,875	27,304	4,806	1,250	140
Redemptions	-	-	-	-	-
Number of Shares at 31 July 2017	<u>95,875</u>	<u>27,304</u>	<u>4,806</u>	<u>1,250</u>	<u>140</u>
Total NAV per share class as at 31 July 2017	£96,804,650	€27,511,677	US\$4,859,819	£1,262,124	£140,209
NAV per share as at 31 July 2017	£1,009.692	€1,007.623	US\$1,011.192	£1,009.699	£1,001.493

All share classes of Salar Convertible Absolute Return Fund, Indus PacificChoice Asia Fund, MS QTI UCITS Fund, MS SLJ Macro UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Kairos Enhanced Selection UCITS Fund and Mariner Lenus Healthcare UCITS Fund; Class I GBP of MS Alkeon UCITS Fund; Class S EUR and Class I USD of MS Ascend UCITS Fund, Class B EUR of MS PSAM Global Events UCITS Fund, Class A EUR, Class D GBP, Class H EUR, and Class I EUR of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the financial period ended 31 January 2019.

	<b>MS PSAM Global Event UCITS Fund 31 January 2019 €</b>	<b>Emerging Markets Equity Fund 31 January 2019 US\$</b>	<b>MS Ascend UCITS Fund 31 January 2019 US\$</b>	<b>MS Alkeon UCITS Fund 31 January 2019 US\$</b>	<b>MS Swiss Life Multi Asset Protected Fund 31 January 2019 CHF</b>
Net realised gains/(losses) on sale of investments	2,040,973	1,775,515	(6,586,757)	(10,933,522)	(3,646,300)
Net realised currency gains/(losses)	2,262,864	(26,332)	(858,396)	(1,220,884)	29,159
Net unrealised currency gains/(losses)	9,072,503	(132)	120,786	258,688	3,231
Net unrealised gains/(losses) on investments	4,917,215	(6,182,728)	(2,750,661)	5,724,871	2,163,705
	<b>18,293,555</b>	<b>(4,433,677)</b>	<b>(10,075,028)</b>	<b>(6,170,847)</b>	<b>(1,450,205)</b>
	<b>MS Dalton Asia Pacific UCITS Fund 31 January 2019 €</b>	<b>MS TCW Unconstrained Plus Bond Fund 31 January 2019 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2019 US\$</b>	<b>MS Lynx UCITS Fund 31 January 2019 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund 31 January 2019 ¥</b>
Net realised gains/(losses) on sale of investments	8,237,079	(3,349,254)	24,777	(458,851)	54,037,102
Net realised currency gains/(losses)	302,299	(2,548,978)	(1,467)	(3,006,587)	(29,750,975)
Net unrealised currency gains/(losses)	81,867	311,467	-	(9,724)	31,872,419
Net unrealised (losses)/gains on investments	(13,280,076)	2,653,948	(98,507)	1,269,708	11,152,027
	<b>(4,658,831)</b>	<b>(2,932,817)</b>	<b>(75,197)</b>	<b>(2,205,454)</b>	<b>67,310,573</b>
	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 January 2019 €</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund 31 January 2019 €</b>	<b>MSCI Emerging Markets ESG Equity Fund 31 January 2019 US\$</b>	<b>DAX® 80 Garant 31 January 2019 €</b>	<b>Quantica Managed Futures UCITS Fund 31 January 2019 US\$</b>
Net realised (losses)/gains on sale of investments	(2,038,269)	18,597,249	740,545	(1,485,760)	1,852,711
Net realised currency (losses)	(4,298)	(695,862)	(537,613)	(3,347)	(7,093,860)
Net unrealised currency gains/(losses)	2	-	(11,514)	1	2,592,475
Net unrealised (losses)/gains on investments	(2,589,217)	(25,529,065)	(11,885,893)	394,803	(620,600)
	<b>(4,631,782)</b>	<b>(7,627,678)</b>	<b>(11,694,475)</b>	<b>(1,094,303)</b>	<b>(3,269,274)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 £	31 January 2019 £	31 January 2019 €
Net realised (losses)/gains on sale of investments	(207,253)	(1,349,037,588)	(3,027,460)	2,528,593	(546,344)
Net realised currency gains/(losses)	15,477	(109,472,768)	1,034,195	516,283	(524)
Net unrealised currency gains/(losses)	1	(25,057,817)	(1,366,553)	(707,157)	-
Net unrealised (losses) on investments	(2,324,334)	(51,559,768)	(1,140,674)	(5,747,848)	(903,089)
	<b>(2,516,109)</b>	<b>(1,535,127,941)</b>	<b>(4,500,492)</b>	<b>(3,410,129)</b>	<b>(1,449,957)</b>
	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
	31 January 2019 £	31 January 2019 £	31 January 2019 £	31 January 2019 £	31 January 2019 US\$
Net realised (losses) on sale of investments	(455,245)	(1,767,180)	(249,359)	(1,941,806)	(4,754,451)
Net realised currency (losses)/gains	(25,639)	8,920	21,820	13,566	(3,081,472)
Net unrealised currency gains/(losses)	6,841	(44,352)	(2,439)	(71,606)	1,173,644
Net unrealised (losses)/gains on investments	(419,081)	257,900	(258,471)	(776,166)	1,034,013
	<b>(893,124)</b>	<b>(1,544,712)</b>	<b>(488,449)</b>	<b>(2,776,012)</b>	<b>(5,628,266)</b>
	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 January 2019 €	31 January 2019 €	31 January 2019 €	31 January 2019 £	31 January 2019 €
Net realised (losses)/gains on sale of investments	(2,086,661)	(287,563)	(8,656,451)	977,709	(1,826,592)
Net realised currency gains/(losses)	30,744	(7,914)	(250,263)	751,765	10,481
Net unrealised currency (losses)/gains	-	(22)	36,354	89,706	-
Net unrealised gains on investments	762,381	42,251	531,579	4,892,523	367,957
	<b>(1,293,536)</b>	<b>(253,248)</b>	<b>(8,338,781)</b>	<b>6,711,703</b>	<b>(1,448,154)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 January 2019 €	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 €	31 January 2019 €
Net realised (losses) on sale of investments	(87,332)	(1,279,318)	(1,274,824)	(8,815,894)	(1,991,748)
Net realised currency (losses)	(3,026)	-	(2,103,791)	(217,331)	(55,582)
Net unrealised currency gains	-	-	571,794	-	4,562
Net unrealised gains/(losses) on investments	62,169	2,094,131	(999,157)	(4,245,264)	2,036,478
	<b>(28,189)</b>	<b>814,813</b>	<b>(3,805,978)</b>	<b>(13,278,489)</b>	<b>(6,290)</b>
	SciBeta HFE US Equity 6F EW UCITS ETF	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	Generali 80% Protected Fund - A
	31 January 2019 €	31 January 2019 €	31 January 2019 €	31 January 2019 US\$	31 January 2019 €
Net realised gains/(losses) on sale of investments	12,728,122	(5,769,381)	(3,240,860)	(16,083,583)	(761,828)
Net realised currency gains/(losses)	274,674	(120,522)	(52,669)	(608,341)	(3,370)
Net unrealised currency gains/(losses)	-	14,595	-	(50,523)	-
Net unrealised (losses)/gains on investments	(18,146,038)	(677,142)	3,596,936	10,940,615	(351,114)
	<b>(5,143,242)</b>	<b>(6,552,450)</b>	<b>303,407</b>	<b>(5,801,832)</b>	<b>(1,116,312)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 January 2019	31 January 2019	31 January 2019	31 January 2019	31 January 2019
	€	£	£	£	£
Net realised (losses) on sale of investments	(631,379)	(1,450,710)	(319,885)	(44,777)	(60,801)
Net realised currency (losses)/gains	(4,809)	(7,146)	4,142	(9,660)	(872)
Net unrealised currency (losses)/gains	-	(33,984)	(5,890)	-	482
Net unrealised (losses)/gains on investments	(376,587)	(223,249)	(83,807)	(2,963)	17,583
	<b>(1,012,775)</b>	<b>(1,715,089)</b>	<b>(405,440)</b>	<b>(57,400)</b>	<b>(43,608)</b>
<b>Total FundLogic Alternatives p.l.c.</b>					
	<b>31 January 2019</b>				
	<b>US\$</b>				
Net realised (losses) on sale of investments	(1,396,395,402)				
Net realised currency (losses)	(126,128,902)				
Net unrealised currency (losses)	(11,999,485)				
Net unrealised (losses) on investments	(116,160,568)				
	<b>(1,650,684,357)</b>				

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the financial period ended 31 January 2018.

	MS PSAM Global Event UCITS Fund	Emerging Markets Equity Fund	MS Ascend UCITS Fund	MS Alkeon UCITS Fund	MS Long Term Trends UCITS Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	US\$	US\$	US\$	US\$
Net realised (losses)/gains on sale of investments	(5,790,761)	10,970,559	4,777,080	12,342,984	1,717,975
Net realised currency (losses)/gains	(5,524,882)	25,633	3,184,278	282,224	2,466,188
Net unrealised currency (losses)/gains	(379,851)	220	(538,192)	1,335,318	33,377
Net unrealised gains on investments	28,735,564	23,118,071	5,968,353	1,680,868	4,668,827
	<b>17,040,070</b>	<b>34,114,483</b>	<b>13,391,519</b>	<b>15,641,394</b>	<b>8,886,367</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	<b>MS Swiss Life Multi Asset Protected Fund 31 January 2018</b>	<b>MS Dalton Asia Pacific UCITS Fund 31 January 2018</b>	<b>MS TCW Unconstrained Plus Bond Fund 31 January 2018</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018</b>	<b>MS Lynx UCITS Fund 31 January 2018</b>
	CHF	€	US\$	US\$	US\$
Net realised (losses)/gains on sale of investments	(2,171,107)	2,202,120	(3,951,671)	42,932,090	(11,477,876)
Net realised currency gains/(losses)	11,497	1,215,495	2,066,525	(740,007)	3,615,967
Net unrealised currency (losses)/gains	-	(692,190)	273,544	6,222	2,912,397
Net unrealised gains/(losses) on investments	1,977,985	(3,353,476)	1,758,222	(10,378,843)	38,259,498
Unrealised options gains	1,906,110	-	-	-	-
	<b>1,724,485</b>	<b>(628,051)</b>	<b>146,620</b>	<b>31,819,462</b>	<b>33,309,986</b>
	<b>MS Nezu Cyclical Japan UCITS Fund 31 January 2018</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 January 2018</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund 31 January 2018</b>	<b>MS Tremblant Long/Short Equity UCITS Fund 31 January 2018</b>	<b>MSCI Emerging Markets ESG Equity Fund 31 January 2018</b>
	¥	€	€	US\$	US\$
Net realised gains/(losses) on sale of investments	477,547,381	(6,514,969)	7,616,561	1,678,161	36,334,711
Net realised currency gains/(losses)	174,383,771	(112,406)	57,631	1,127,801	(123,463)
Net unrealised currency gains/(losses)	17,779,390	3	1	(665,065)	(15,662)
Net unrealised (losses)/gains on investments	(39,755,924)	11,793,191	(4,306,183)	295,937	104,967,116
	<b>629,954,618</b>	<b>5,165,819</b>	<b>3,368,010</b>	<b>2,436,834</b>	<b>141,162,702</b>
	<b>DAX® 80 Garant 43131</b>	<b>Quantica Managed Futures UCITS Fund 43131</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF 43131</b>	<b>IPM Systematic Macro UCITS Fund 43131</b>	<b>Smartfund 80% Protected Balanced Fund 43131</b>
	€	US\$	US\$	US\$	£
Net realised gains/(losses) on sale of investments	193,123	1,458,047	5,960,161	-	(3,648,853)
Net realised currency (losses)/gains	(4,120)	2,820,631	(2,117)	(15,501,711)	(903,248)
Net unrealised currency gains/(losses)	1	2,686,861	160	13,178,941	(1,081,611)
Net unrealised gains/(losses) on investments	627,657	18,629,971	314,451	(21,386,692)	5,054,805
	<b>816,661</b>	<b>25,595,510</b>	<b>6,272,655</b>	<b>(23,709,462)</b>	<b>(578,907)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Smartfund 80% Protected Growth Fund 31 January 2018 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 January 2018 €	80% Protected Index Portfolio 31 January 2018 £	Mariner Investment Diversifying Alternative UCITS Fund 31 January 2018 US\$	Smartfund Growth Fund 31 January 2018 £
Net realised gains/(losses) on sale of investments	6,211,187	(303,422)	285,930	(36,122)	1,425,609
Net realised currency (losses)/gains	(1,591,260)	31,141	38	-	(80,496)
Net unrealised currency (losses)	(914,127)	-	-	-	(87,042)
Net unrealised (losses)/gains on investments	(4,301,695)	1,314,745	(257,737)	97,791	(739,134)
	<b>(595,895)</b>	<b>1,042,464</b>	<b>28,231</b>	<b>61,669</b>	<b>518,937</b>
	Smartfund Cautious Fund 31 January 2018 £	Smartfund Balanced Fund 31 January 2018 £	Market Neutral Credit UCITS Fund 31 January 2018 US\$	Academy Quantitative Global UCITS Fund 31 January 2018 US\$	Cautious 85% Protected Fund 31 January 2018 €
Net realised gains/(losses) on sale of investments	341,663	1,914,406	(7,874,524)	1,818,242	(36,827)
Net realised currency gains	147,004	94,133	3,420,590	689,462	26,702
Net unrealised currency (losses)/gains	(5,705)	(115,381)	(4,107,046)	669,034	328
Net unrealised (losses)/gains on investments	(243,525)	(1,525,693)	(9,734,039)	678,649	360,722
	<b>239,437</b>	<b>367,465</b>	<b>(18,295,019)</b>	<b>3,855,387</b>	<b>350,925</b>
	Abante 80% Proteccion Creciente Fund 31 January 2018 €	QW Equity Market & Sector Neutral UCITS 31 January 2018 €	Equity Risk Managed Fund 31 January 2018 €	CZ Absolute Alpha UCITS Fund 31 January 2018 £	Moderate 80% Protected Fund 31 January 2018 €
Net realised gains/(losses) on sale of investments	2,418,561	(112,752)	903,304	9,328,320	(16,666)
Net realised currency gains/(losses)	12,686	5,179	(21,542)	(513,047)	(2,347)
Net unrealised currency (losses)	-	-	(15,798)	(1,545,435)	-
Net unrealised (losses)/gains on investments	(1,825,411)	76,152	515,057	(1,983,026)	(26,823)
	<b>605,836</b>	<b>(31,421)</b>	<b>1,381,021</b>	<b>5,286,812</b>	<b>(45,836)</b>

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Cube Global Cross Asset UCITS 31 January 2018	Carrhae Capital Long/Short Emerging Market Equity UCITS 31 January 2018	Investcorp Geo-Risk Fund 31 January 2018	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 January 2018	SciBeta HFE EM Equity 6F EW UCITS ETF 31 January 2018
	€	US\$	US\$	€	€
Net realised (losses)/gains on sale of investments	(23,133)	(3,751,199)	162,815	661,443	57,769
Net realised currency gains/(losses)	-	-	892,730	(26,887)	(24,135)
Net unrealised currency (losses)/gains	(372)	-	189,373	-	-
Net unrealised gains/(losses) on investments	10,272	6,209,854	679,510	(1,003,187)	32,674
	<b>(13,233)</b>	<b>2,458,655</b>	<b>1,924,428</b>	<b>(368,631)</b>	<b>66,308</b>
	SciBeta HFE US Equity 6F EW UCITS ETF 31 January 2018	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 January 2018	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 January 2018	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 January 2018	Generali 80% Protected Fund - A 31 January 2018
	€	€	€	US\$	€
Net realised (losses)/gains on sale of investments	(127,853)	13,003	3,896	7,291,058	-
Net realised currency gains/(losses)	64,474	(10,301)	(8,022)	104,462	-
Net unrealised currency gains	12,315	-	1,634	526,290	-
Net unrealised (losses)/gains on investments	(3,898,110)	(2,978,906)	(313,933)	3,479,356	(211,192)
	<b>(3,949,174)</b>	<b>(2,976,204)</b>	<b>(316,425)</b>	<b>11,401,166</b>	<b>(211,192)</b>
	Generali 80% Protected Fund - D 31 January 2018	Total FundLogic Alternatives p.l.c. 31 January 2018			
	€	US\$			
Net realised gains on sale of investments	-	124,194,034			
Net realised currency (losses)	-	(3,265,099)			
Net unrealised currency gains	-	10,353,599			
Net unrealised (losses)/gains on investments	(214,042)	195,800,423			
Unrealised options gains	-	1,955,546			
	<b>(214,042)</b>	<b>329,038,503</b>			

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****13. Research Charges and Soft Commissions**

There was research charges of US\$100,018 charged by CZ Absolute Alpha UCITS Fund during the financial period ended 31 January 2019 (31 January 2018: US\$Nil).

**14. Material Changes to the Prospectus**

There were no material changes to the Prospectus or the Supplements of the Sub-Funds during the financial period.

**15. 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.

**12. Distributions**

There were no distributions to holders of redeemable participating shares declared and paid during the financial period ended 31 January 2019 (31 July 2018: US\$35,146 declared and paid to the distributing share classes in MS Nezu Cyclical Japan UCITS Fund).

**16. Index-Tracking Disclosures**

Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, 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.

MS Scientific Beta Global Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.50%, 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.

MSCI Emerging Markets ESG Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets ESG Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, 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.

MS Scientific Beta US Equity Factors UCITS ETF has achieved a low tracking error at 0.02% versus the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

SciBeta HFE Europe Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

SciBeta HFE EM Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

SciBeta HFE US Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

SciBeta HFE Japan Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, 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.

## Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)

## 16. Index-Tracking Disclosures (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund has achieved a low tracking error of 0.11% for I USD share class and 0.25% for I EUR share class versus the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 1%, 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.

The following Sub-Funds may invest in indices as listed below:

Sub-Fund	Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	MSCI USA Index MSCI EUROPE Index MSCI CANADA Index
DAX <sup>®</sup> 80 Garant	DAX INDEX
MS Swiss Life Multi Asset Protected Fund	Swiss Market Index S&P 500 Index Eurostoxx 50 Index FTSE 100 Index Emerging Market Index
Equity Risk Managed Fund	Morgan Stanley Short JPY EUR Morgan Stanley short USD EUR Morgan Stanley Short GBP EUR
Abante 80% Proteccion Creciente Fund	Eurostoxx 50 Index IBEX 35 Index S&P 500 Index DAX INDEX Nikkei 225 Index
Generali 80% Protected Fund - A Generali 80% Protected Fund - D	Morgan Stanley Long Eurostoxx 50 Morgan Stanley Long MSCI EM Morgan Stanley Long S&P 500 Morgan Stanley Long MSCI World Morgan Stanley Long Bobl Morgan Stanley Long 5Y UST
Cautious 85% Protected Fund  Moderate 80% Protected Fund	SciBeta Developed Multi-Strategy Multi-Beta Multi-Strategy Equal Weight Index
ACUMEN Capital Protection Portfolio  ACUMEN Income - Protection Portfolio	SciBeta Dev Europe HFI Multi-Beta Multi-Strat EW-6F Net Return SciBeta USA HFI Multi-Beta Multi-Strat EW-6F Net Return SciBeta Japan HFI Multi-Beta Multi-Strategy Six-Factor EW Net Return SciBeta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor SciBeta Developed Multi-Strategy Multi-Beta Equal Weight Index SciBeta USA Multi-Beta Multi-Strat EW-4F Net Return SciBeta USA HFI MBMS EW-6F Market Beta Adj. (Lev) EUR Net Return SciBeta Dev Europe HFI MBMS EW-6F Market Beta Adj. (Lev) EUR Net Ret SciBeta Japan HFI MBMS EW-6F Market Beta Adj. (Lev) EUR Net Return SciBeta Dev APAC ex-Jpn HFI MBMS EW-6F Market Beta Adj. (Lev) EUR Net Ret SciBeta Emg ex-India HFI MBMS EW-6F Market Beta Adj. (Lev) EUR Net Ret Morgan Stanley FX Short EURGBP Morgan Stanley FX Short USDGBP Morgan Stanley FX Short JPYGBP Short Schatz Short Bobl Short Bund Short Gilt Short US 10Y

**Notes to the financial statements for the six month financial period ended 31 January 2019 (continued)****17. Exchange Rates**

For the purposes of producing the combined Company Statement of Financial Position, the following financial period end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose presentation currency is other than US dollar:

	<b>As at 31 January 2019</b>	<b>As at 31 July 2018</b>
Euro	0.8715	0.8547
Swiss franc	0.9921	0.9900
Japanese yen	108.8300	111.9400
British pound sterling	0.7602	0.7623

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 period of the Sub-Funds whose presentation currency is other than US dollar:

	<b>As at 31 January 2019</b>	<b>As at 31 July 2018</b>
Euro	0.8716	0.8376
Swiss franc	0.9890	0.9738
Japanese yen	111.6662	110.2479
British pound sterling	0.7753	0.7423

**18. Significant Events During the Financial Period**

The following Sub-Funds launched during the financial period:

<b><u>Sub-Fund</u></b>	<b><u>Launch date</u></b>
Smartfund 80% Protected Growth Fund - C	11 September 2018
Smartfund 80% Protected Balanced Fund - C	11 September 2018

The following Sub-Funds terminated during the financial period:

<b><u>Sub-Fund</u></b>	<b><u>Termination date</u></b>
MS Nezu Cyclical Japan UCITS Fund	2 November 2018
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	28 December 2018

The following Sub-Funds merged out of the Company during the financial period:

<b><u>Sub-Fund</u></b>	<b><u>Termination date</u></b>
MS TCW Unconstrained Plus Bond Fund	16 November 2018
CZ Absolute Alpha UCITS Fund	14 December 2018
MS Alkeon UCITS Fund	17 December 2018
MS Ascend UCITS Fund	31 December 2018
IPM Systematic Macro UCITS Fund	25 January 2019

New Supplements were issued for the Sub-Funds listed above which launched during the financial period. Updated Supplements were issued for MS Swiss Life Multi Asset Protected Fund on 12 September 2018, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund on 4 October 2018, MS PSAM Global Event UCITS Fund on 31 December 2018 and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II on 31 January 2019.

The following Sub-Funds are expected to merge out of the Company: MS PSAM Global Event UCITS Fund, MS Dalton Asia Pacific UCITS Fund and Academy Quantitative Global UCITS Fund.

There were no other significant events during the financial period.

**19. Significant Events After the Financial Period End**

The following Sub-Funds terminated after the financial period:

<b><u>Sub-Fund</u></b>	<b><u>Termination date</u></b>
MS Lynx UCITS Fund	1 March 2019

The following Sub-Funds merged out of the Company after the financial period:

<b><u>Sub-Fund</u></b>	<b><u>Termination date</u></b>
Quantica Managed Futures UCITS Fund	26 February 2019
Academy Quantitative Global UCITS Fund	28 March 2019

A new Supplement for Abante 80% Proteccion Creciente Fund was issued on 7 February 2019.

There were no other significant events subsequent to 31 January 2019 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 26 March 2019.

## Unaudited supplementary information for the six month financial period ended 31 January 2019

## I 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.

n/a

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 January 2019	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
MS PSAM Global Event UCITS Fund	€2,043,704,510	193.28%	64.58%
Emerging Markets Equity Fund	US\$531,714,057	193.95%	66.54%
MS Swiss Life Multi Asset Protected Fund	CHF125,422,221	192.58%	66.08%
MS Scientific Beta Global Equity Factors UCITS ETF	US\$3,762,809	197.56%	65.91%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€290,121,399	198.29%	66.02%
Global Equity Risk Premia Long/Short UCITS Fund	€1,270,186,552	272.03%	72.33%
MSCI Emerging Markets ESG Equity Fund	US\$2,001,607,713	196.43%	66.73%
DAX® 80 Garant	€56,804,316	197.90%	66.46%
MS Scientific Beta US Equity Factors UCITS ETF	US\$151,776,594	195.45%	65.67%
Smartfund 80% Protected Growth Fund	£154,492,585	199.23%	66.07%
Smartfund 80% Protected Balanced Fund	£182,446,034	199.87%	66.33%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€64,663,930	197.56%	66.46%
Smartfund Growth Fund	£56,450,266	196.98%	66.68%
Smartfund Cautious Fund	£26,667,384	193.79%	66.40%
Smartfund Balanced Fund	£103,893,739	198.15%	66.16%
80% Protected Index Portfolio	£53,531,722	196.17%	66.72%
Cautious 85% Protected Fund	€166,428,581	193.83%	66.48%
Abante 80% Proteccion Creciente Fund	€4,326,246	191.46%	66.11%
Equity Risk Managed Fund	€297,985,451	195.59%	66.10%
Moderate 80% Protected Fund	€100,459,707	195.71%	66.09%
Cube Global Cross Asset UCITS Fund	€2,578,132	193.66%	66.62%
Investcorp Geo-Risk Fund	US\$122,252,807	181.74%	63.08%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€343,110,962	194.49%	66.36%
SciBeta HFE US Equity 6F EW UCITS ETF	€1,433,931,924	200.46%	65.96%
SciBeta HFE EM Equity 6F EW UCITS ETF	€203,749,511	193.08%	66.55%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€290,931,927	197.71%	65.72%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€218,922,969	193.23%	66.43%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$171,755,703	100.08%	49.99%
Generali 80% Protected Fund A	€33,036,514	195.51%	66.31%
Generali 80% Protected Fund D	€40,325,913	197.14%	66.15%
ACUMEN Capital - Protection Portfolio	£191,787,425	193.84%	66.16%
ACUMEN Income - Protection Portfolio	£38,892,400	196.77%	66.35%
Smartfund 80% Protected Growth Fund - C	£2,753,254	195.95%	66.20%
Smartfund 80% Protected Balanced Fund - C	£3,428,815	196.52%	64.90%

\*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 MS Ascend UCITS Fund, MS Alkeon UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund as at 31 January 2019.

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.

**Unaudited supplementary information for the six month financial period ended 31 January 2019  
(continued)**
**I Securities Financing Transactions and Reuse (continued)**
**Aggregate Transaction Data**
**Collateral Type and Currency**

There is collateral held on Total Return Swaps.

**Collateral type: Government Bonds (5,176), Cash (11,340)  
USD ('000)**

**Maturity**

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
MS PSAM Global Event UCITS Fund	UK, US	OTC Derivatives*
Emerging Markets Equity Fund	UK, US	OTC Derivatives*
MS Swiss Life Multi Asset Protected Fund	UK	OTC Derivatives*
MS Scientific Beta Global Equity Factors UCITS ETF	US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	UK	OTC Derivatives*
Global Equity Risk Premia Long/Short UCITS Fund	US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	US	OTC Derivatives*
DAX® 80 Garant	UK	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	US	OTC Derivatives*
Smartfund 80% Protected Growth Fund	UK	OTC Derivatives*
Smartfund 80% Protected Balanced Fund	UK	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	UK	OTC Derivatives*
Smartfund Growth Fund	US	OTC Derivatives*
Smartfund Cautious Fund	US	OTC Derivatives*
Smartfund Balanced Fund	US	OTC Derivatives*
80% Protected Index Portfolio	UK	OTC Derivatives*
Cautious 85% Protected Fund	UK	OTC Derivatives*
Abante 80% Proteccion Creciente Fund	UK	OTC Derivatives*
Equity Risk Managed Fund	UK	OTC Derivatives*
Moderate 80% Protected Fund	UK	OTC Derivatives*
Cube Global Cross Asset UCITS Fund	US	OTC Derivatives*
Investcorp Geo-Risk Fund	UK, US	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK	OTC Derivatives*
Morgan Stanley RADAR ex Agriculture & Livestock Fund	UK	OTC Derivatives*
Generali 80% Protected Fund A	UK	OTC Derivatives*
Generali 80% Protected Fund D	UK	OTC Derivatives*
ACUMEN Capital - Protection Portfolio	UK	OTC Derivatives*
ACUMEN Income - Protection Portfolio	UK	OTC Derivatives*
Smartfund 80% Protected Growth Fund - C	UK	OTC Derivatives*
Smartfund 80% Protected Balanced Fund - C	UK	OTC Derivatives*

\*OTC derivatives are entered into using bilateral contracts

**Unaudited supplementary information for the six month financial period ended 31 January 2019  
(continued)****I 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**

<b><u>Collateral held in:</u></b>	<b><u>Collateral volumes</u></b>
<b>Segregated accounts</b>	100%
<b>Pooled accounts</b>	0%
<b>Other</b>	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 11 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.