

FundLogic Alternatives p.l.c.

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

INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE SIX MONTH FINANCIAL PERIOD ENDED
31 JANUARY 2020**

Registered number 483770

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General information

DIRECTORS

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

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INVESTMENT MANAGER**

As disclosed in the relevant Sub-Fund supplement

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*Independent and non-executive directors.

**The investment managers and sub-investment managers are detailed in note 1 on pages 349 to 350. 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".

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

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

General Information

COVID 19 RISK DISCLOSURE

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). As of mid-March 2020, the virus has infected around 200,000 people, resulting in around 7,500 deaths. The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the Board of Directors, the Investment Managers and all other service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely.

Emerging Markets Equity Fund

Investment manager's report for the six month financial period ended 31 January 2020

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

The Morgan Stanley Capital International ("MSCI") Emerging Markets Index is representative of various emerging market countries. As at 31 December 2019, the Index comprised of 27 emerging market countries: China, South Korea, Taiwan, India, South Africa, Brazil, Hong Kong, Russia, Mexico, Malaysia, Thailand, Indonesia, Poland, Chile, Philippines, Turkey, United Arab Emirates, Qatar, Colombia, Peru, Hungary, Czech Republic, Romania, Egypt, Pakistan, Saudi Arabia, Argentina, plus seven non-emerging markets: Greece, Cyprus, Luxembourg, United States, Singapore, Spain and Belgium.

From 10 January 2011 (its inception) to 31 January 2020, the performance of the Sub-Fund was 14.59%, compared to 16.60% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 3.26%, compared to 3.36% for the Index.

The Sub-Fund and the Index have an annualised volatility of 15.63% compared to 15.63% 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%)		
	Belgium: 8.42% (31 Jul 2019: 4.12%)		
	Communications: 0.52% (31 Jul 2019: 0.59%)		
50,000	Orange Belgium	1,016,219	0.52
	Consumer, cyclical: 2.00% (31 Jul 2019: 0.00%)		
60,000	D'ieteren	3,869,835	2.00
	Financial: 2.49% (31 Jul 2019: 2.44%)		
50,000	KBC Ancora	2,492,342	1.29
15,652	Retail Estates REITS	1,436,211	0.74
8,000	VGP	899,858	0.46
	Utilities: 3.41% (31 Jul 2019: 1.09%)		
68,252	Elia System Operator	6,580,408	3.41
	Total Belgium	16,294,873	8.42
	Denmark: 8.26% (31 Jul 2019: 4.65%)		
	Consumer, non-cyclical: 1.44% (31 Jul 2019: 1.16%)		
212,601	Scandinavian Tobacco	2,785,455	1.44
	Financial: 3.79% (31 Jul 2019: 3.49%)		
98,690	Ringkjoebing Landbobank	7,332,215	3.79
	Industrial: 3.03% (31 Jul 2019: 0.00%)		
25,166	Rockwool International	5,874,125	3.03
	Total Denmark	15,991,795	8.26
	Germany: 21.16% (31 Jul 2019: 25.84%)		
	Basic materials: 0.00% (31 Jul 2019: 1.14%)	-	-
	Communications: 0.00% (31 Jul 2019: 2.66%)	-	-
	Consumer, cyclical: 2.61% (31 Jul 2019: 3.02%)		
63,353	Fielmann	5,044,431	2.61
	Consumer, non-cyclical: 3.45% (31 Jul 2019: 5.52%)		
9,646	Amadeus Fire	1,635,524	0.84
11,992	Eckert & Ziegler Strahlen- und Medizintechnik	2,296,432	1.19
162,346	Suedzucker	2,749,053	1.42
	Energy: 0.62% (31 Jul 2019: 0.42%)		
100,000	Encavis	1,201,289	0.62

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%) (continued)		
	Germany: 21.16% (31 Jul 2019: 25.84%) (continued)		
	Financial: 7.80% (31 Jul 2019: 6.72%)		
88,638	ADO Properties	2,734,685	1.41
365,000	DIC Asset	6,835,932	3.53
68,730	DWS GmbH	2,733,619	1.41
209,000	Godewind Immobilien	1,227,553	0.64
60,900	Instone Real Estate	1,575,877	0.81
	Industrial: 3.23% (31 Jul 2019: 4.31%)		
176,647	Bilfinger	6,256,497	3.23
	Utilities: 0.00% (31 Jul 2019: 2.06%)		
	Technology: 3.45% (31 Jul 2019: 0.00%)		
280,000	Softwareone	6,677,381	3.45
	Total Germany	40,968,273	21.16
	Hong Kong: 0.00% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 0.00%)		
124,000	Chaoda Modern Agriculture	990	-
	Total Hong Kong	990	-
	Iceland: 0.00% (31 Jul 2019: 0.23%)		
	Indonesia: 0.00% (31 Jul 2019: 0.00%)		
	Financial: 0.00% (31 Jul 2019: 0.00%)		
8	Bank CIMB Niaga	1	-
	Total Indonesia	1	-
	Israel: 0.21% (31 Jul 2019: 0.22%)		
	Communications: 0.12% (31 Jul 2019: 0.11%)		
50,000	Partner Communications	223,289	0.12
	Energy: 0.09% (31 Jul 2019: 0.11%)		
6,734	Equital	179,869	0.09
	Total Israel	403,158	0.21

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%) (continued)		
	Liechtenstein: 0.35% (31 Jul 2019: 0.31%)		
	Financial: 0.35% (31 Jul 2019: 0.31%)		
10,000	Liechtensteinische Landesbank	670,849	0.35
	Total Liechtenstein	670,849	0.35
	Malaysia: 0.00% (31 Jul 2019: 0.00%)	-	-
	Communications: 0.00% (31 Jul 2019: 0.00%)		
50	Axiata	52	-
83	Telekom Malaysia	78	-
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.00%)		
79	Berjaya Sports Toto	49	-
	Diversified: 0.00% (31 Jul 2019: 0.00%)		
33	YTL	7	-
	Financial: 0.00% (31 Jul 2019: 0.00%)		
54	CIMB	65	-
500	Hong Leong Financial	1,969	-
65	IOI Properties	19	-
1,434	Malayan Banking	2,950	-
11	SP Setia	4	-
	Industrial: 0.00% (31 Jul 2019: 0.00%)		
36	Malaysia Airports	59	-
	Utilities: 0.00% (31 Jul 2019: 0.00%)		
34	YTL Power International	6	-
	Total Malaysia	5,258	-
	Netherlands: 4.23% (31 Jul 2019: 4.87%)		
	Financial: 1.42% (31 Jul 2019: 1.80%)		
10,000	HAL Trust	1,598,025	0.83
63,924	Intertrust	1,137,700	0.59
	Technology: 2.81% (31 Jul 2019: 3.07%)		
500,000	TomTom	5,442,925	2.81
	Total Netherlands	8,178,650	4.23

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%) (continued)		
	Norway: 14.52% (31 Jul 2019: 6.71%)		
	Communications: 2.94% (31 Jul 2019: 0.46%)		
200,000	Schibsted	5,684,654	2.94
	Energy: 2.00% (31 Jul 2019: 0.00%)		
2,007,361	PGS	3,869,774	2.00
	Financial: 9.54% (31 Jul 2019: 6.20%)		
775,650	Entra	13,261,564	6.84
100,000	Sbanken	760,485	0.39
125,000	SpareBank 1 Nord Norge	1,046,888	0.54
140,000	SpareBank 1 SMN	1,543,101	0.80
175,844	SpareBank 1 SR-Bank	1,869,504	0.97
	Industrial: 0.04% (31 Jul 2019: 0.05%)		
35,000	MPC Container Ships	72,902	0.04
	Total Norway	28,108,872	14.52
	People's Republic of China: 0.00% (31 Jul 2019: 12.72%)	-	-
	Basic materials: 0.00% (31 Jul 2019: 3.22%)		
200	Kingboard Chemicals Holdings	533	-
	Communications: 0.00% (31 Jul 2019: 3.75%)	-	-
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.00%)		
1,000	China Zhengtong Auto Services Holdings	269	-
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 2.37%)		
600	China Agri-Industries Holdings	322	-
	Energy: 0.00% (31 Jul 2019: 0.00%)		
400	Sinopec	213	-
	Financial: 0.00% (31 Jul 2019: 0.00%)		
999	Country Garden	1,281	-
114	CG Services	373	-
1,840	PICC Property & Casualty	1,988	-
166	Shui On Land	33	-
	Industrial: 0.00% (31 Jul 2019: 0.00%)		
7,000	Metallurgical Corporation of China	1,370	-
	Total People's Republic of China	6,382	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%) (continued)		
	Philippines: 0.00% (31 Jul 2019: 0.00%)		
	Financial: 0.00% (31 Jul 2019: 0.00%)		
5	BDO Unibank	15	-
25	SM Prime	19	-
	Total Philippines	34	-
	Poland: 0.01% (31 Jul 2019: 0.01%)		
	Technology: 0.01% (31 Jul 2019: 0.01%)		
901	Asseco Poland	14,866	0.01
	Total Poland	14,866	0.01
	Republic of South Korea: 0.00% (31 Jul 2019: 0.00%)		
	Basic materials: 0.00% (31 Jul 2019: 0.00%)		
90	Dongkuk Steel Mill	372	-
1	Hyundai Steel	24	-
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.00%)		
2	Hanwha	37	-
	Financial: 0.00% (31 Jul 2019: 0.00%)		
1	Dongbu Insurance	36	-
7	Hana Financial	195	-
5	KB Financial Group	184	-
5	Mirae Asset Daewoo	29	-
9	NH Investment & Securities	83	-
8	Samsung Card	255	-
6	Samsung Securities	177	-
7	Shinhan Financial	230	-
	Industrial: 0.00% (31 Jul 2019: 0.00%)		
4	Doosan Heavy Industries & Construction	18	-
7	GS Engineering & Construction	164	-
	Total Republic of South Korea	1,804	-
	Singapore: 2.69% (31 Jul 2019: 0.00%)		
	Industrial: 2.69% (31 Jul 2019: 0.00%)		
643,341	BW LPG	5,206,583	2.69
	Total Singapore	5,206,583	2.69

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 100.18% (31 Jul 2019: 94.78%) (continued)		
	Spain: 6.30% (31 Jul 2019: 6.75%)		
	Communications: 0.20% (31 Jul 2019: 0.19%)		
80,000	eDreams ODIGEO SL	391,860	0.20
	Consumer, non-cyclical: 3.59% (31 Jul 2019: 2.41%)		
301,557	Almirall	4,461,376	2.30
215,000	Applus Services	2,499,379	1.29
	Financial: 1.36% (31 Jul 2019: 1.53%)		
227,708	Neinor Homes	2,488,132	1.29
129,000	Realia Business	128,662	0.07
	Industrial: 1.15% (31 Jul 2019: 2.62%)		
50,000	Fomento de Construcciones y Contratas	621,700	0.32
15,000	Vidrala	1,612,431	0.83
	Total Spain	12,203,540	6.30
	Sweden: 11.75% (31 Jul 2019: 6.75%)		
	Consumer, cyclical: 7.55% (31 Jul 2019: 4.11%)		
245,000	Bilia	2,691,819	1.39
385,743	Evolution Gaming	11,926,091	6.16
	Consumer, non-cyclical: 0.65% (31 Jul 2019: 0.00%)		
60,273	Vitrolife	1,264,410	0.65
	Financial: 3.55% (31 Jul 2019: 2.38%)		
350,000	Kungsleden	3,725,625	1.93
320,000	Nyfosa	3,130,729	1.62
	Industrial: 0.00% (31 Jul 2019: 0.26%)		
	Total Sweden	22,738,674	11.75
	Switzerland: 15.85% (31 Jul 2019: 16.88%)		
	Consumer, cyclical: 1.87% (31 Jul 2019: 1.23%)		
19,000	ALSO	3,100,835	1.60
940,000	Kongsberg Automotive	528,239	0.27
	Consumer, non-cyclical: 1.35% (31 Jul 2019: 3.14%)		
2,600	Emmi	2,520,608	1.30
1,038	Orior	95,249	0.05

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

		Fair value US\$	% of net assets
Financial assets at fair value through profit or loss			
Equities: 100.18% (31 Jul 2019: 94.78%) (continued)			
Switzerland: 15.85% (31 Jul 2019: 16.88%) (continued)			
Financial: 6.15% (31 Jul 2019: 3.79%)			
17,500	Allreal	3,629,011	1.88
4,146	Banque Cantonale Vaudoise	3,469,150	1.79
10,364	Mobimo	3,342,013	1.73
14,169	Valiant	1,457,374	0.75
Industrial: 3.18% (31 Jul 2019: 7.12%)			
2,129	Conzzeta	2,419,393	1.25
50,000	Huber + Suhner	3,732,697	1.93
Utilities: 3.30% (31 Jul 2019: 1.60%)			
68,610	BKW	6,381,168	3.30
Total Switzerland		30,675,737	15.85
United Kingdom: 6.43% (31 Jul 2019: 4.72%)			
Technology: 6.43% (31 Jul 2019: 4.72%)			
2,223,057	Avast	12,454,344	6.43
Total United Kingdom		12,454,344	6.43
Total equities		193,924,683	100.18
Financial derivative instruments: 1.85% (31 Jul 2019: 3.72%)			
Counterparty	Total return swaps - unrealised gains: 1.85% (31 Jul 2019: 3.72%)		
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio leg	3,581,576	1.85
Total total return swaps - unrealised gains		3,581,576	1.85
Total financial derivative instruments		3,581,576	1.85
Total financial assets at fair value through profit or loss		197,506,259	102.03

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

	Fair value US\$	% of net assets
Financial liabilities at fair value through profit or loss		
Financial derivative instruments: (4.71%) (31 Jul 2019: (0.80%))		
Total return swaps - unrealised losses: (4.71%) (31 Jul 2019: (0.80%))		
Morgan Stanley Swap		
Morgan Stanley Emerging Markets Equity Fund Financing leg	(9,106,146)	(4.71)
Total total return swaps - unrealised losses	(9,106,146)	(4.71)
Total financial derivative instruments	(9,106,146)	(4.71)
Total financial liabilities at fair value through profit or loss	(9,106,146)	(4.71)
Total value of investments	188,400,113	97.32
(Cost: US\$ 172,186,310)		
Cash and cash equivalents*	5,201,982	2.69
Other net liabilities	(21,818)	(0.01)
Net assets attributable to holders of redeemable participating shares	193,580,277	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	193,924,683	95.63
Over the counter financial derivative instruments	3,581,576	1.77
Cash and cash equivalents*	5,201,982	2.56
Other assets	74,217	0.04
Total assets	202,782,458	100.00

*Includes amount due from broker.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	US\$179,457,856	
Material purchases	Nominal holdings	Cost US\$
VEON ADR	5,703,422	15,000,000
TeamViewer	480,000	12,889,304
Entra	775,650	11,859,491
BW LPG	1,493,341	10,264,056
Alibaba ADR	56,430	9,999,960
KBC Group	155,727	9,027,463
SIG Combibloc Group	584,419	8,049,804
Hemfosa Fastigheter	584,880	7,121,956
Softwareone	280,000	6,771,063
Rockwool International	25,166	5,749,589
Schibsted	200,000	5,568,238
Fielmann	63,353	5,097,261
Conzzeta	4,629	4,576,030
PGS	2,007,361	4,060,352
TLG Immobilien	150,000	4,049,645
Kungsleden	350,000	3,721,317
Almirall	212,319	3,688,838
Elia System Operator	40,631	3,373,484
Allreal	17,500	3,228,848
Huber + Suhner	50,000	3,193,693
Grieg Seafood	250,000	3,091,283
Aker Solutions Holding	1,000,000	2,983,942
DIC Asset	235,000	2,982,276
Kardex	21,000	2,881,346
D'ieteren	60,000	2,868,779
BKW	29,781	2,767,552
Bilia	245,000	2,702,182
Suedzucker	162,346	2,649,859
Wallenstam	220,000	2,436,547
KBC Ancora	50,000	2,256,584
FAES Farma	400,000	2,129,952
Evolution Gaming	114,697	2,119,658
Nyfosa	320,000	2,103,981
DWS GmbH	68,730	2,092,425

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 2020 (continued)

Total disposals in the period	US\$200,547,162	
Material disposals	Nominal holdings	Proceeds US\$
TeamViewer	480,000	16,611,637
Alibaba ADR	84,898	16,170,816
VEON ADR	5,703,422	14,803,539
TLG Immobilien	333,860	10,666,510
KBC Group	155,727	10,597,064
SIG Combibloc Group	584,419	8,774,895
BW LPG	850,000	7,553,315
Entra	469,211	7,192,411
Hemfosa Fastigheter	584,880	7,162,811
Daqo New Energy ADR	148,811	6,766,436
Momo ADR	193,260	6,377,580
Fresenius Medical Care ADR	177,965	5,945,811
Forbo	3,478	5,446,515
Stadler Rail	115,187	5,147,603
Stroeer	65,000	5,004,278
Traton	175,000	4,349,159
Innogy	94,660	3,919,275
Grieg Seafood	250,000	3,146,278
Dormakaba	4,146	3,034,483
Kardex	21,000	2,928,651
Aedifica REITS	25,000	2,906,282
Kungsleden	305,721	2,729,567
Xunlei ADR	1,054,780	2,721,332
Wallenstam	220,000	2,553,404
Aker Solutions Holding	1,000,000	2,496,658
Emmi	3,000	2,495,068
Cia de Distribucion Integral Logista	118,306	2,368,932
FAES Farma	400,000	2,331,969
Atrium Ljungberg	103,650	2,225,282
Conzzeta	2,500	2,143,002
Eckert & Ziegler Strahlen- und Medizintechnik	12,000	2,085,327
Intertrust	100,000	2,010,917

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 2020

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

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

As at 31 January 2020, the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 93.29%.

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

“Over the period July 2019 through January 2020, the Portfolio Basket posted a return of 2.51%. The core strategy remained similar to the previous years with an average allocation of 42.26% to bonds, 36.87% to international equity and a residual exposure to commodities.

The average Sharpe ratio over the period was 0.61. The Portfolio Basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5% on average.

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

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 January 2020, the performance of the Sub-Fund was 0.79%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 1.35%.

The Sub-Fund has an annualised volatility of 3.49%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 91.87% (31 Jul 2019: 96.79%)		
	Denmark: 7.42% (31 Jul 2019: 7.27%)		
	Consumer, non-cyclical: 3.64% (31 Jul 2019: 0.00%)		
10,543	Carlsberg	1,487,378	3.64
	Financial: 0.00% (31 Jul 2019: 0.77%)	-	-
	Industrial: 0.00% (31 Jul 2019: 3.46%)	-	-
	Technology: 3.78% (31 Jul 2019: 3.04%)		
14,388	SimCorp	1,540,268	3.78
	Total Denmark	3,027,646	7.42
	Finland: 3.84% (31 Jul 2019: 7.22%)		
	Basic Materials: 3.24% (31 Jul 2019: 3.13%)		
90,739	Kemira	1,322,837	3.24
	Communications: 0.00% (31 Jul 2019: 1.33%)	-	-
	Financial: 0.60% (31 Jul 2019: 1.10%)		
23,987	Aktia Bank	245,093	0.60
	Technology: 0.00% (31 Jul 2019: 1.66%)	-	-
	Total Finland	1,567,930	3.84
	Germany: 43.60% (31 Jul 2019: 50.82%)		
	Communications: 0.00% (31 Jul 2019: 6.28%)	-	-
	Consumer, cyclical: 17.66% (31 Jul 2019: 11.75%)		
25,941	CTS Eventim	1,559,578	3.82
23,261	Fielmann	1,786,295	4.38
29,244	Hugo Boss AG	1,337,761	3.28
22,590	Puma	1,748,045	4.28
7,494	Rheinmetall	774,690	1.90
	Consumer, non-cyclical: 5.23% (31 Jul 2019: 1.00%)		
14,431	Carl Zeiss Meditec	1,704,341	4.17
4,843	Henkel	432,214	1.06
	Financial: 12.68% (31 Jul 2019: 11.79%)		
34,051	Deutsche Wohnen	1,390,244	3.41
72,063	TAG Immobilien	1,833,104	4.49
40,483	Talanx	1,950,538	4.78

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 91.87% (31 Jul 2019: 96.79%) (continued)		
	Germany: 43.60% (31 Jul 2019: 50.82%) (continued)		
	Industrial: 3.58% (31 Jul 2019: 2.64%)		
13,087	HOCHTIEF	1,463,085	3.58
	Technology: 4.45% (31 Jul 2019: 13.36%)		
31,484	CANCOM	1,815,429	4.45
	Utilities: 0.00% (31 Jul 2019: 4.00%)		
	Total Germany	17,795,324	43.60
	Netherlands: 6.82% (31 Jul 2019: 5.30%)		
	Technology: 6.82% (31 Jul 2019: 5.30%)		
23,657	ASM International	2,782,580	6.82
	Total Netherlands	2,782,580	6.82
	Norway: 0.00% (31 Jul 2019: 2.94%)		
	Spain: 0.69% (31 Jul 2019: 0.77%)		
	Financial: 0.69% (31 Jul 2019: 0.77%)		
26,708	Neinor Homes	281,460	0.69
	Total Spain	281,460	0.69
	Sweden: 5.84% (31 Jul 2019: 3.21%)		
	Communications: 0.32% (31 Jul 2019: 0.34%)		
15,926	Telefonaktiebolaget LM Ericsson	129,238	0.32
	Consumer, non-cyclical: 2.04% (31 Jul 2019: 2.87%)		
45,955	AAK	832,520	2.04
	Financial: 3.48% (31 Jul 2019: 0.00%)		
22,814	Industrivarden	518,877	1.27
17,064	Investor Class B	901,869	2.21
	Total Sweden	2,382,504	5.84
	Switzerland: 17.16% (31 Jul 2019: 19.26%)		
	Communications: 0.00% (31 Jul 2019: 2.54%)		

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

Holdings	Financial assets at fair value through profit or loss		Fair value CHF	% of net assets		
Equities: 91.87% (31 Jul 2019: 96.79%) (continued)						
Switzerland: 17.16% (31 Jul 2019: 19.26%) (continued)						
Consumer, non-cyclical: 7.91% (31 Jul 2019: 1.65%)						
65	Chocoladefabriken Lindt & Spruengli		525,525	1.29		
13,759	Galenica		905,342	2.21		
7,444	Sonova		1,799,959	4.41		
Financial: 9.25% (31 Jul 2019: 11.19%)						
10,000	Allreal		2,000,000	4.90		
12,171	PSP Swiss Property		1,774,532	4.35		
Industrial: 0.00% (31 Jul 2019: 3.88%)						
Total Switzerland			7,005,358	17.16		
United Kingdom: 6.50% (31 Jul 2019: 0.00%)						
Technology: 6.50% (31 Jul 2019: 0.00%)						
62,237	Dialog Semiconductor		2,652,118	6.50		
Total United Kingdom			2,652,118	6.50		
Total equities			37,494,920	91.87		
Financial derivative instruments: 4.20% (31 Jul 2019: 0.81%)						
Covered options purchased: 0.17% (31 Jul 2019: 0.07%)						
Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
Switzerland: 0.17% (31 Jul 2019: 0.07%)						
Morgan Stanley	MS Swiss Life Option OTC	0.0000	404,930	31/12/2049	68,838	0.17
Total Switzerland					68,838	0.17
Total covered options purchased					68,838	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Total return swaps - unrealised gains: 4.03% (31 Jul 2019: 0.74%)		
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	248,211	0.61
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Financing Leg	1,396,598	3.42
	Total total return swaps - unrealised gains	1,644,809	4.03
	Total financial derivative instruments	1,713,647	4.20
	Total financial assets at fair value through profit or loss	39,208,567	96.07
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.00%) (31 Jul 2019: (0.56%))	-	-
	Total return swaps - unrealised losses: (0.00%) (31 Jul 2019: (0.56%))	-	-
	Total value of investments (Cost: CHF 36,393,544)	39,208,567	96.07
	Cash and cash equivalents*	1,741,337	4.27
	Other net liabilities	(137,663)	(0.34)
	Net assets attributable to holders of redeemable participating shares	40,812,241	100.00
	Analysis of portfolio		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	37,494,920	91.41
	Over the counter financial derivative instruments	1,713,647	4.18
	Cash and cash equivalents**	1,741,351	4.24
	Other assets	69,248	0.17
	Total assets	41,019,166	100.00

*Includes amounts due to and from broker.

**Includes amount due from broker.

MS Swiss Life Multi Asset Protected Fund**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	CHF 45,768,089	
Material purchases	Nominal holdings	Cost CHF
Rheinmetall	31,068	3,892,033
Sonova	14,876	3,288,363
Puma	42,960	3,263,977
Dialog Semiconductor	67,016	3,213,461
ASM International	29,090	3,186,806
Osram Licht AG	71,457	3,122,666
Industrivarden	141,860	3,049,716
Hugo Boss AG	74,130	3,041,505
CTS Eventim	32,958	1,996,512
Allreal	10,000	1,928,000
PSP Swiss Property	12,171	1,660,124
Fielmann	23,261	1,638,205
Carl Zeiss Meditec	14,431	1,625,825
HOCHTIEF	13,087	1,593,296
Chocoladefabriken Lindt & Spruengli	214	1,590,020
Carlsberg	10,543	1,570,375
RIB Software	62,439	1,454,126
Lindt & Spruengli	15	1,232,000
Deutsche Wohnen	34,051	1,170,250
Investor Class B	17,064	934,134
Investor Class A	9,263	476,847
Henkel	4,843	468,023

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 2020 (continued)**

Total disposals in the period	CHF 53,254,970	
Material disposals	Nominal holdings	Proceeds CHF
ASM International	33,187	3,763,864
Helvetia	26,017	3,609,515
Puma	46,569	3,494,731
Osram Licht AG	71,457	3,138,309
ProSiebenSat.1 Media	207,317	3,100,095
Rheinmetall	23,574	2,811,884
Software	90,344	2,786,338
Industrivarden	119,046	2,743,176
Hugo Boss AG	44,886	2,164,287
Hannover Rueck	10,491	1,923,933
Volkswagen	9,668	1,850,861
Innogy	35,586	1,739,600
Sonova	7,432	1,695,239
Porsche Automobil Pref	24,058	1,642,785
Flughafen	9,129	1,547,366
Pargesa	19,812	1,536,421
Jenoptik	49,275	1,496,979
Orkla	147,389	1,414,273
RIB Software	62,439	1,378,012
Lindt & Spruengli	15	1,284,000
Rockwool International	6,068	1,275,829
Sunrise Communications	14,691	1,178,218
Chocoladefabriken Lindt & Spruengli	149	1,118,990
Gerresheimer	14,434	1,084,738
Sanoma	57,700	620,358

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 2020

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

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 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 2020, the performance of the Sub-Fund was 47.15%, compared to 50.43% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 6.55%, compared to 6.77% for the Index.

The Sub-Fund and the Index have an annualised volatility of 10.15% compared to 10.15% for the Index.

In terms of tracking error (annualized 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 81.06% (31 Jul 2019: 92.72%)		
	Canada: 4.79% (31 Jul 2019: 0.00%)		
	Basic materials: 1.74% (31 Jul 2019: 0.00%)		
2,094	Kinross Gold	10,617	1.74
	Financial: 1.57% (31 Jul 2019: 0.00%)		
492	Manulife Financial	9,579	1.57
	Technology: 1.48% (31 Jul 2019: 0.00%)		
118	CGI	9,029	1.48
	Total Canada	29,225	4.79
	Ireland: 1.53% (31 Jul 2019: 0.00%)		
	Financial: 1.53% (31 Jul 2019: 0.00%)		
165	AerCap	9,341	1.53
	Total Ireland	9,341	1.53
	United States: 74.74% (31 Jul 2019: 92.72%)		
	Basic materials: 4.86% (31 Jul 2019: 5.31%)		
88	Celanese	9,108	1.49
212	CF Industries	8,539	1.40
65	Kraton	1,069	0.18
243	Newmont	10,950	1.79
	Communications: 13.84% (31 Jul 2019: 22.81%)		
342	Altice USA	9,357	1.53
26	Arista Networks	5,807	0.95
4	Booking Holdings	7,322	1.20
356	Discovery	9,886	1.62
76	F5 Networks	9,281	1.52
154	GoDaddy	10,350	1.70
418	Juniper Networks	9,589	1.57
58	Palo Alto Networks	13,617	2.23
286	Twitter	9,289	1.52
	Consumer, cyclical: 5.09% (31 Jul 2019: 7.95%)		
9	AutoZone	9,522	1.56
241	HD Supply	9,818	1.61
2	NVR	7,634	1.25
10	O'Reilly Automotive	4,061	0.67

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 81.06% (31 Jul 2019: 92.72%) (continued)			
United States: 74.74% (31 Jul 2019: 92.72%) (continued)			
Consumer, non-cyclical: 18.82% (31 Jul 2019: 27.43%)			
3	Abiomed	559	0.09
53	Align Technology	13,626	2.23
379	Bausch Health	10,396	1.70
34	Biogen	9,141	1.50
151	Boston Scientific	6,322	1.04
144	Church & Dwight	10,688	1.75
Consumer, non-cyclical: 18.82% (31 Jul 2019: 27.43%) (continued)			
394	Corteva	11,395	1.87
16	CoStar	10,448	1.71
150	Gilead Sciences	9,480	1.55
121	Laboratory Corporation of America	21,223	3.48
174	Monster Beverage	11,588	1.90
Energy: 3.30% (31 Jul 2019: 2.31%)			
757	Marathon Oil	8,607	1.41
66	Marathon Petroleum	3,597	0.59
87	Phillips 66	7,949	1.30
Financial: 14.87% (31 Jul 2019: 2.98%)			
288	Duke Realty REIT	10,457	1.71
216	E*TRADE Financial	9,206	1.51
17	Equinix REIT	10,025	1.64
142	Equity LifeStyle Properties REIT	10,331	1.69
174	Hartford Financial Services Group	10,315	1.69
326	Invitation Homes REIT	10,259	1.68
8	Markel	9,384	1.54
75	Mid-America Apartment Communities REIT	10,291	1.69
143	WR Berkley	10,515	1.72
Industrial: 8.01% (31 Jul 2019: 11.28%)			
116	Agilent Technologies	9,577	1.57
120	Arrow Electronics	9,113	1.49
132	Emerson Electric	9,455	1.55
137	Fortive	10,265	1.68
28	Northrop Grumman	10,488	1.72
Technology: 3.21% (31 Jul 2019: 12.64%)			
471	Dropbox	8,016	1.31
7	Fidelity National Information Services	1,006	0.17
37	MSCI	10,575	1.73

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 81.06% (31 Jul 2019: 92.72%) (continued)		
	United States: 74.74% (31 Jul 2019: 92.72%) (continued)		
	Utilities: 2.74% (31 Jul 2019: 0.00%)		
86	Ameren	7,056	1.16
232	UGI	9,650	1.58
	Total United States	456,202	74.74
	Total equities	494,768	81.06
	Financial derivative instruments: 2.25% (31 Jul 2019: 1.66%) (continued)		
Counterparty	Total return swaps - unrealised gains: 2.25% (31 Jul 2019: 1.66%) (continued)	Unrealised gain US\$	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	5,271	0.87
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	8,436	1.38
	Total total return swaps - unrealised gains	13,707	2.25
	Total financial derivative instruments	13,707	2.25
	Total financial assets at fair value through profit or loss	508,475	83.31
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: 0.00% (31 Jul 2019: (1.81%))	-	-
		Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 501,023)	508,475	83.31
	Cash and cash equivalents*	16,297	2.67
	Other net assets	85,596	14.02
	Net assets attributable to holders of redeemable participating shares	610,368	100.00

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

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	494,768	79.31
Over the counter financial derivative instruments	13,707	2.20
Cash and cash equivalents*	16,339	2.62
Other assets	99,045	15.87
Total assets	623,859	100.00

*Includes amounts due from broker

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	US\$841,064	
Material purchases	Nominal holdings	Cost US\$
Juniper Networks	862	20,880
CAE	796	20,571
Duke Realty REIT	608	20,565
Gilead Sciences	312	20,565
Equity LifeStyle Properties REIT	281	19,776
CF Industries	419	19,556
Northrop Grumman	55	19,070
Pioneer Natural Resources	150	18,147
HP	569	10,646
Kinder Morgan	515	10,645
Canadian Natural Resources	389	10,643
Exelon	222	10,643
Canadian National Railway	117	10,641
Intercontinental Exchange	114	10,640
Kinross Gold	2,094	10,638
KeyCorp	584	10,635
Ally Financial	305	10,632
Fox	327	10,628
Altria Group	260	10,618
General Motors	278	10,614
Alexion Pharmaceuticals	103	10,607
F5 Networks	76	10,547
Emerson Electric	132	10,242
Manulife Financial	492	10,234
Hartford Financial Services Group	174	10,233
Discovery	356	10,231
Mid-America Apartment Communities REIT	75	10,231
Invitation Homes REIT	326	10,223
Church & Dwight	144	10,221
UGI	232	10,208
CGI	118	10,205
Celanese	88	10,171
Equinix REIT	17	10,132
Newmont	243	10,123
Agilent Technologies	116	10,123
Marathon Oil	757	9,939
Phillips 66	87	9,930
Dropbox	471	9,872
Acuity Brands	77	9,867
VEREIT	1,054	9,865
HD Supply	241	9,864
Bausch Health	379	9,858
Monster Beverage	174	9,855
CMS Energy	164	9,842
AerCap	165	9,827

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020 (continued)

Total purchases in the period (continued)	US\$841,064	
Material purchases	Nominal holdings	Cost US\$
Arrow Electronics	120	9,815
BNY Mellon	201	9,805
General Electric	899	9,799
Boston Properties	71	9,795
Arconic	323	9,793
CSX	139	9,793
eBay	280	9,792
Corteva	394	9,787
Fortive	137	9,783
E*TRADE Financial	216	9,776
Coca-Cola	180	9,772
WR Berkley	143	9,757
Chevron	83	9,706
Agnico Eagle Mines Limited	181	9,685
Pembina Pipeline	272	9,680
Cenovus Energy	1,110	9,679
AES	616	9,671
GoDaddy	154	9,643
CDK Global	196	9,614
CenterPoint Energy	334	9,599
MSCI	37	9,584
Crown Castle	70	9,555
Markel	8	9,539
Alphabet Class C	7	9,528
Alphabet Class A	7	9,525
Broadridge Financial Solutions	77	9,521
CoStar	16	9,394

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 2020 (continued)

Schedule of significant portfolio movements for the six month financial period ended 31
January 2020 (continued)

Total disposals in the period		US\$1,558,461
Material disposals	Nominal holdings	Proceeds US\$
Agilent Technologies	1,458	106,747
Akamai Technologies	1,107	99,951
Splunk	535	61,367
Vertex Pharmaceuticals	306	56,816
Keysight Technologies	563	53,868
Altice USA	1,882	53,777
Facebook	263	52,416
Booking Holdings	26	50,545
AutoZone	43	48,714
Align Technology	258	46,376
Amazon.com	25	45,655
Biogen	182	44,267
United Continental Holdings	483	41,497
Elanco Animal Health	1,557	40,925
Berkshire Hathaway	195	39,960
Koppers Holdings	1,379	38,191
Hertz Global	915	37,262
Kraton	1,037	28,518
Arista Networks	125	28,311
Laboratory Corporation of America	169	28,149
Palo Alto Networks	139	27,810
Abiomed	144	27,577

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 2020

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

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 Net Asset Value per share is protected as minimum Exit Net Asset Value 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:

"Over the very early part of the period, equity markets have been negatively impacted by a high level of uncertainty coupled with a relevant contraction in economic activity mainly due to trade war and tariffs. Once again markets have consequently shown strength and a robust level of resiliency, major indices have experienced a positive momentum ending the year with strong returns. The month of January has proved to be challenging as market sentiment has again been damaged by an unexpected exogenous event like the pandemic risk from coronavirus in China.

The allocation to directional smart beta strategies has initially favoured low volatility strategies both in USA and Europe, over the course of the period a rotation towards multi-factor strategies has been implemented. After a strong first part of the year, factor based strategies have generally lagged the overall market but only marginally; the level of concentration in leadership of the large-cap growth style poses in fact some challenges to long term factors.

The long-short component of the portfolio has been managed dynamically; over the period the level of gross leverage has been reduced as economic and political uncertainty increased. Overall the performance of long-short factor strategies has been flat to slightly negative over the period; reversing only some of the positive contribution to performance achieved over the first part of 2019.

In the US, momentum and quality were the best performing factors over the period, while in Europe size and low volatility were the best performing. In terms of allocation, the preference for the quality factor both in USA and Europe was a positive contributor to performance; however, the compressed level of interest rates globally and the shape of yield curves which are extremely flat if not inverted, creates a difficult environment for diversification of the factors and specifically for the performance of the value factor."

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

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 66.75%.

The Sub-Fund was launched on 1 October 2014.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -1.28%.

From 1 October 2014 (its inception) to 31 January 2020, the performance of the Sub-Fund was -5.98%.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was -5.98%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the Sub-Fund has an annualised volatility of 5.05%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.85% (31 Jul 2019: 97.29%)		
	Belgium: 16.88% (31 Jul 2019: 12.80%)		
	Consumer, non-cyclical: 5.01% (31 Jul 2019: 4.13%)		
35,354	UCB	2,937,210	5.01
	Financial: 6.51% (31 Jul 2019: 4.11%)		
18,478	Sofina	3,815,707	6.51
	Industrial: 2.73% (31 Jul 2019: 4.56%)		
7,114	Barco	1,597,093	2.73
	Utilities: 2.63% (31 Jul 2019: 0.00%)		
17,699	Elia	1,539,813	2.63
	Total Belgium	9,889,823	16.88
	Denmark: 3.75% (31 Jul 2019: 0.38%)		
	Consumer, non-cyclical: 3.75% (31 Jul 2019: 0.00%)		
16,630	Carlsberg	2,195,085	3.75
	Industrial: 0.00% (31 Jul 2019: 0.38%)		
	Total Denmark	2,195,085	3.75
	Finland: 1.24% (31 Jul 2019: 3.20%)		
	Basic materials: 0.27% (31 Jul 2019: 0.20%)		
11,497	Kemira	156,819	0.27
	Communications: 0.00% (31 Jul 2019: 1.59%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 0.76%)		
	Financial: 0.97% (31 Jul 2019: 0.65%)		
59,814	Aktia Bank	571,822	0.97
	Total Finland	728,641	1.24
	Germany: 57.63% (31 Jul 2019: 53.52%)		
	Communications: 7.82% (31 Jul 2019: 0.00%)		
99,809	Deutsche Telekom	1,457,810	2.49
64,445	Freenet	1,291,478	2.20
3	New Work	885	-
671,439	Telefonica Deutschland	1,835,043	3.13
	Consumer, cyclical: 12.40% (31 Jul 2019: 7.43%)		
37,370	CTS Eventim	2,102,063	3.59
34,794	Puma	2,519,086	4.30
27,283	Rheinmetall	2,638,812	4.51

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.85% (31 Jul 2019: 97.29%) (continued)		
	Germany: 57.63% (31 Jul 2019: 53.52%) (continued)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 1.83%)	-	-
	Financial: 26.99% (31 Jul 2019: 36.13%)		
262,917	Alstria Office REIT	4,708,843	8.04
83,508	Deutsche Pfandbriefbank	1,217,547	2.08
128,824	Grand City Properties	2,978,411	5.08
97,534	TAG Immobilien	2,321,309	3.96
101,718	Talanx	4,585,447	7.83
	Industrial: 1.45% (31 Jul 2019: 0.00%)		
8,126	HOCHTIEF	849,980	1.45
	Technology: 8.97% (31 Jul 2019: 4.38%)		
67,758	Cancom	3,655,544	6.24
52,983	Software	1,597,437	2.73
	Utilities: 0.00% (31 Jul 2019: 3.76%)	-	-
	Total Germany	33,759,695	57.63
	Netherlands: 4.09% (31 Jul 2019: 2.68%)		
	Technology: 4.09% (31 Jul 2019: 2.68%)		
21,764	ASM International	2,395,128	4.09
	Total Netherlands	2,395,128	4.09
	Norway: 0.00% (31 Jul 2019: 3.95%)	-	-
	Sweden: 9.39% (31 Jul 2019: 4.83%)		
	Communications: 4.05% (31 Jul 2019: 4.77%)		
44,773	Telefonaktiebolaget LM Ericsson Class A	339,940	0.58
286,159	Telefonaktiebolaget LM Ericsson Class B	2,029,612	3.47
	Consumer, cyclical: 4.03% (31 Jul 2019: 0.00%)		
152,654	Volvo	2,362,363	4.03
	Financial: 1.31% (31 Jul 2019: 0.05%)		
15,504	Investor	766,669	1.31
	Total Sweden	5,498,584	9.39
	Switzerland: 4.87% (31 Jul 2019: 15.93%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 1.03%)	-	-
	Financial: 4.87% (31 Jul 2019: 8.09%)		
10,859	Allreal	2,031,992	3.47
6,310	Helvetia	819,447	1.40

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.85% (31 Jul 2019: 97.29%) (continued)		
	Switzerland: 4.87% (31 Jul 2019: 15.93%) (continued)		
	Industrial: 0.00% (31 Jul 2019: 6.82%)	-	-
	Total Switzerland	2,851,439	4.87
	Total equities	57,318,395	97.85
	Financial derivative instruments: 0.38% (31 Jul 2019: 0.40%)		
Counterparty	Total return swaps - unrealised gains: 0.38% (31 Jul 2019: 0.40%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	221,785	0.38
	Total total return swaps - unrealised gains	221,785	0.38
	Total financial derivative instruments	221,785	0.38
	Total financial assets at fair value through profit or loss	57,540,180	98.23
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.30%) (31 Jul 2019: (0.09%))		
Counterparty	Total return swaps - unrealised losses: (0.30%) (31 Jul 2019: (0.09%))	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	(176,161)	(0.30)
	Total total return swaps - unrealised losses	(176,161)	(0.30)
	Total financial derivative instruments	(176,161)	(0.30)
	Total financial liabilities at fair value through profit or loss	(176,161)	(0.30)
		Fair value €	% of net assets
	Total value of investments (Cost: €52,552,391)	57,364,019	97.93
	Cash and cash equivalents*	1,394,625	2.38
	Other net liabilities	(179,144)	(0.31)
	Net assets attributable to holders of redeemable participating shares	58,579,500	100.00

*Includes amount due from broker.

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

	Fair value €	% of net assets
Total value of investments (Cost: €52,552,391)	57,364,019	97.93
Cash and cash equivalents*	1,394,625	2.38
Other net liabilities	(179,144)	(0.31)
Net assets attributable to holders of redeemable participating shares	<u>58,579,500</u>	<u>100.00</u>

*Includes amount due from broker.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€101,642,905	
Material purchases	Nominal holdings	Cost €
Puma	113,664	8,018,420
HOCHTIEF	68,169	6,808,072
ASM International	63,487	6,532,717
Rheinmetall	53,463	5,451,626
Volkswagen Pref	30,596	5,285,991
CTS Eventim	90,973	4,766,838
Industrivarden	219,648	4,470,113
Software	152,174	4,001,525
Carl Zeiss Meditec	27,314	2,832,435
Aedifica REITS	27,121	2,831,432
RIB Software	133,558	2,831,430
Brenntag	64,321	2,831,410
Telefonica Deutschland	1,080,293	2,830,368
OSRAM Licht	66,631	2,665,906
Siltronic	33,848	2,665,868
Clariant	137,928	2,664,911
RTL	60,559	2,640,372
Volvo	152,654	2,312,587
Telefonaktiebolaget LM Ericsson Class B	286,159	2,312,586
Carlsberg	16,630	2,309,982
Deutsche Wohnen	59,987	2,191,925
Epiroc	202,822	1,910,876
HUGO BOSS	37,525	1,904,019
Allreal	10,859	1,876,200
Sonova	8,358	1,784,082
1&1 Drillisch	72,495	1,755,829
Sunrise Communications	24,867	1,733,086
Baloise	9,764	1,614,958
Deutsche Telekom	99,809	1,467,192
Freenet	64,445	1,361,078
Elia	17,699	1,361,053
ProSiebenSat.1 Media	110,958	1,359,236
Bucher Industries	4,221	1,245,695
Deutsche Pfandbriefbank	94,943	1,157,355

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 2020 (continued)

Total disposals in the period	€126,546,583	
Material disposals	Nominal holdings	Proceeds
		€
Volkswagen Pref	69,351	10,895,980
ASM International	70,190	6,616,945
HOCHTIEF	60,043	6,381,209
Puma	78,870	5,469,635
Flughafen	32,594	5,313,185
Deutsche Wohnen	131,048	4,718,098
Industrivarden	219,648	4,421,076
Carl Zeiss Meditec	36,902	3,740,525
Telia Company	838,573	3,426,492
Hannover Rueck	19,849	3,191,952
Partners	4,256	3,174,909
Aroundtown	422,826	3,065,489
Telenor	168,819	3,034,860
Innogy	67,989	3,031,137
LEG Immobilien	29,381	3,010,083
Brenntag	64,321	2,936,254
Siltronic	33,848	2,795,845
Aedifica REITS	27,121	2,793,463
Software	99,191	2,720,813
RIB Software	133,558	2,712,309
CTS Eventim	53,603	2,692,589
OSRAM Licht	66,631	2,633,257
RTL	60,559	2,631,894
Clariant	137,928	2,579,538
Barco	11,887	2,560,028
Rheinmetall	26,180	2,543,125
Helvetia	19,350	2,425,797
Talanx	56,131	2,388,959
Alstria Office REIT	147,184	2,373,102
Epiroc	202,822	1,983,343
Sonova	8,358	1,785,113
Sunrise Communications	24,867	1,755,439
1&1 Drillisch	72,495	1,657,236
Baloise	9,764	1,503,374
ProSiebenSat.1 Media	110,958	1,489,056
HUGO BOSS	37,525	1,422,198
Sanoma	140,070	1,376,233
Bucher Industries	4,221	1,301,341

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 2020

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

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

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

The Long Index is designed to have an allocation to a portfolio of shares and similar instruments through equally-weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in securities: (i) with high book to market value ratio; (ii) that have outperformed the underlying market in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Long Index components are selected with the aim of ensuring that the Long Index does not include components that violate internationally recognised standards for socially responsible investments. The Long Index is denominated in Euro. The Short Index is a free float-adjusted market 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 3.18%.

Since 4 July 2017 (its inception), the performance of the B EUR share class was -0.08%.

From 31 July 2019 to 31 January 2020, the performance of A EUR share class was 0.24%.

From 31 July 2019 to the 31st January 2020, the performance of B EUR share class was 0.37%.

Since 2 February 2015 (its inception), the annualised volatility of the A EUR share class was 3.37%.

Since 4 July 2017 (its inception), the annualised volatility of the B EUR share class was 2.90%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.11% (31 Jul 2019: 97.26%)		
	Belgium: 0.00% (31 Jul 2019: 11.19%)	-	-
	Canada: 18.33% (31 Jul 2019: 0.00%)		
	Basic materials: 8.78% (31 Jul 2019: 0.00%)		
150,891	Agnico Eagle Mines	8,417,326	3.91
1,943,650	Kinross Gold	8,892,172	4.14
53,845	Methanex	1,576,674	0.73
	Communications: 2.00% (31 Jul 2019: 0.00%)		
118,700	TELUS	4,296,207	2.00
	Consumer, cyclical: 3.60% (31 Jul 2019: 0.00%)		
140,558	Restaurant Brands International	7,738,172	3.60
	Industrial: 3.95% (31 Jul 2019: 0.00%)		
35,458	Canadian Pacific Railway	8,504,864	3.95
	Total Canada	39,425,415	18.33
	Denmark: 0.00% (31 Jul 2019: 4.00%)	-	-
	Finland: 0.00% (31 Jul 2019: 3.81%)	-	-
	Germany: 0.00% (31 Jul 2019: 21.30%)	-	-
	Japan: 0.00% (31 Jul 2019: 18.03%)	-	-
	Norway: 0.00% (31 Jul 2019: 3.76%)	-	-
	Portugal: 0.00% (31 Jul 2019: 3.95%)	-	-
	Spain: 0.00% (31 Jul 2019: 11.37%)	-	-
	Sweden: 0.00% (31 Jul 2019: 7.04%)	-	-
	Switzerland: 0.00% (31 Jul 2019: 12.81%)	-	-
	United States: 74.78% (31 Jul 2019: 0.00%)		
	Basic materials: 3.99% (31 Jul 2019: 0.00%)		
142,572	DuPont de Nemours	6,584,402	3.06
18,448	PPG Industries	1,994,954	0.93
	Communications: 1.04% (31 Jul 2019: 0.00%)		
428	Alphabet	553,357	0.26
9,238	Facebook	1,683,130	0.78

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Equities: 93.11% (31 Jul 2019: 97.26%) (continued)			
United States: 74.78% (31 Jul 2019: 0.00%) (continued)			
Consumer, cyclical: 8.20% (31 Jul 2019: 0.00%)			
10,599	AutoZone	10,118,495	4.71
31,771	Cummins	4,586,182	2.13
11,346	PVH	892,466	0.42
24,205	Tractor Supply	2,030,188	0.94
Consumer, non-cyclical: 12.90% (31 Jul 2019: 0.00%)			
312,254	Bausch Health Companies	7,728,863	3.59
360,831	Coca-Cola	19,015,095	8.84
7,215	Hershey	1,010,243	0.47
Energy: 1.24% (31 Jul 2019: 0.00%)			
40,531	EOG Resources	2,666,590	1.24
Financial: 7.83% (31 Jul 2019: 0.00%)			
61,613	Allstate	6,590,511	3.06
166,849	Annaly Capital Management REIT	1,469,451	0.68
7,961	Cincinnati Financial	753,931	0.35
28,227	Mastercard	8,047,318	3.74
Industrial: 3.09% (31 Jul 2019: 0.00%)			
76,437	Waste Connections	6,642,886	3.09
Technology: 28.32% (31 Jul 2019: 0.00%)			
273,385	Applied Materials	14,305,715	6.65
12,630	Broadridge Financial Solutions	1,357,936	0.63
254,610	DXC Technology	7,324,459	3.41
74,785	Electronic Arts	7,282,798	3.39
80,203	Fiserv	8,584,079	3.99
145,465	Hewlett Packard Enterprise	1,828,485	0.85
117,402	Microsoft	18,034,056	8.39
8,386	MSCI	2,162,713	1.01
Utilities: 8.17% (31 Jul 2019: 0.00%)			
95,448	Consolidated Edison	8,096,112	3.76
145,712	Evergy	9,487,978	4.41
Total United States		160,832,393	74.78
Total equities		200,257,808	93.11

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

Counterparty	Total return swaps - unrealised gains: 6.12% (31 Jul 2019: 2.06%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
	Global Equity Risk Premia Long/Short UCITS Fund Long Index		
Morgan Stanley	Reference Portfolio Leg	7,489,517	3.48
	Morgan Stanley Swap		
Morgan Stanley	Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	5,668,788	2.64
	Total total return swaps - unrealised gains	13,158,305	6.12
	Total financial derivative instruments	13,158,305	6.12
	Total financial assets at fair value through profit or loss	213,416,113	99.23
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (3.33%) (31 Jul 2019: (1.91%))		
Counterparty	Total return swaps - unrealised losses: (3.33%) (31 Jul 2019: (1.91%))	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
	Global Equity Risk Premia Long/Short UCITS Fund Short Index		
Morgan Stanley	Reference Portfolio Leg	(7,165,452)	(3.33)
	Total total return swaps - unrealised losses	(7,165,452)	(3.33)
	Total financial derivative instruments	(7,165,452)	(3.33)
	Total financial liabilities at fair value through profit or loss	(7,165,452)	(3.33)
		Fair value €	% of net assets
	Total value of investments (Cost: €201,951,749)	206,250,661	95.90
	Cash and cash equivalents*	8,479,355	3.94
	Other net assets	349,861	0.16
	Net assets attributable to holders of redeemable participating shares	215,079,877	100.00

*Includes amounts due to and from broker.

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

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	200,257,808	77.05
Over the counter financial derivative instruments	13,158,305	5.06
Cash and cash equivalents**	8,479,394	3.26
Other assets	38,014,643	14.63
Total assets	259,910,150	100.00

**Includes amount due from broker.

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€730,299,918	
Material purchases	Nominal holdings	Cost
		€
Mastercard	95,216	26,049,097
Kinross Gold	5,238,142	23,002,484
Zurich Insurance Group	58,049	18,866,536
Apple	100,046	18,750,323
Fidelity National Information Services	155,036	18,750,316
Hannover Rueck	124,948	18,554,778
LEG Immobilien	172,748	17,905,621
Swedish Match	502,226	17,900,004
Applied Materials	326,027	17,766,885
AutoZone	16,704	17,765,951
Microsoft	117,402	17,612,159
Coca-Cola	360,831	17,502,035
Dollar General	125,684	17,501,995
Anthem	68,352	17,501,884
Amazon.com	11,155	17,501,137
Amphenol	201,141	15,980,016
Deutsche Telekom	1,013,519	15,602,840
NN Group	485,531	14,915,512
Merlin Properties Socimi Reits	866,914	11,399,919
Carlsberg	83,879	11,234,951
Telenor	482,479	8,940,728
Rheinmetall	78,045	8,934,166
Banco Santander	2,530,475	8,907,272
GN Store Nord	217,169	8,898,223
Alphabet	7,227	8,797,911
Exelon	204,794	8,358,300
TELUS	231,293	8,288,060
Agnico Eagle Mines	150,891	8,288,042
TJX Companies	146,637	8,288,033
Canadian Pacific Railway	35,458	8,288,032
Restaurant Brands International	140,558	8,288,028
Rockwell Automation	45,915	8,288,020
eBay	262,970	8,236,270
DXC Technology	254,610	8,236,267
Evergy	145,712	8,236,266
DuPont de Nemours	142,572	8,236,264
Fiserv	80,203	8,236,262
Bausch Health Companies	312,254	8,236,260
Cisco System	207,036	8,236,243
Comcast	213,474	8,236,238
Amgen	39,045	8,236,238
Chevron	77,447	8,236,188
Costar Group	15,696	8,236,169
Air Products & Chemicals	39,783	8,236,162
Edwards Lifesciences	39,842	8,236,157
Facebook	45,453	8,236,113
Consolidated Edison	95,448	8,159,847
Aroundtown	1,119,283	8,149,190
Epiroc	790,655	8,061,368
Costco Wholesale	29,017	7,618,578

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020 (continued)

Total disposals in the period	€72,611,655	
Material disposals	Nominal holdings	Proceeds
		€
Hannover Rueck	124,948	20,957,277
Carlsberg	157,205	20,722,786
Zurich Insurance Group	58,049	20,179,677
Swedish Match	502,226	19,935,067
Endesa	852,033	19,892,371
Fidelity National Information Services	155,036	19,512,440
Amazon.com	11,155	19,032,501
Apple	100,046	18,971,177
Deutsche Wohnen	594,878	18,775,158
Anthem	68,352	18,026,752
LEG Immobilien	177,492	17,982,562
Mastercard	66,989	17,857,553
Dollar General	125,684	17,502,178
Deutsche Telekom	1,154,505	17,239,657
UCB	247,963	17,109,447
Innogy	390,881	17,071,978
NN Group	485,531	16,415,409
Amphenol	201,141	15,807,873
PSP Swiss Property	131,736	15,534,479
Kinross Gold	3,294,492	14,165,706
Nomura Real Estate Master Fund Reits	8,800	13,992,083
Merlin Properties Socimi Reits	1,049,934	13,424,995
Orix JREIT Reits	5,528	10,446,393
Banco Santander	2,530,475	10,020,681
Japan Real Estate Investment Reits	1,674	9,999,963
Orkla	1,102,700	9,902,139
EDP - Energias de Portugal	2,688,970	9,868,520
Volkswagen Pref	54,604	9,676,921
Costar Group	15,696	9,507,977
Aena	56,505	9,506,966
Japan Retail Fund Investment Reits	5,018	9,244,718
Alphabet	6,799	9,135,730
Sonova	43,451	9,048,181
Epiroc	858,995	8,910,135
Exelon	204,794	8,836,613
Edwards Lifesciences	39,842	8,764,843
Telenor	482,479	8,759,613
Cisco System	207,036	8,686,330
Helvetia	69,348	8,625,981
GN Store Nord	217,169	8,599,354
Comcast	213,474	8,570,597
eBay	262,970	8,544,649
Fortum	414,128	8,526,527
Amgen	39,045	8,497,771
Aroundtown	1,119,283	8,483,519
Groupe Bruxelles Lambert	91,146	8,451,057
Air Products & Chemicals	39,783	8,342,387
Costco Wholesale	29,017	8,103,131
Rockwell Automation	45,915	8,071,377
Brenntag	181,265	8,055,098
TJX Companies	146,637	8,005,358
Chevron	77,447	7,916,134

MSCI Emerging Markets ESG Equity Fund

Investment manager's report for the six month financial period ended 31 January 2020

The Sub-Fund's 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 November 2019, the Index comprised of 25 emerging market economies; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Romania, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, The United Arab Emirates, Saudi Arabia and Argentina, plus four non-emerging markets: Greece, Cyprus, Belgium and Singapore.

From 18 February 2015 (its inception) to 31 January 2020, the performance of the Sub-Fund was 26.71%, compared to 30.24% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 3.54%, compared to 3.83% for the Index.

The Sub-Fund has an annualised volatility of 15.25% compared to 15.25% 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (31 Jul 2019: 90.15%)		
	Belgium: 0.00% (31 Jul 2019: 2.04%)	-	-
	Chile: 0.85% (31 Jul 2019: 0.94%)		
	Basic materials: 0.20% (31 Jul 2019: 0.22%)		
219,316	Empresas CMPC	502,594	0.09
22,294	Sociedad Quimica y Minera de Chile	620,875	0.11
	Communications: 0.04% (31 Jul 2019: 0.05%)		
29,439	Empresa Nacional de Telecomunicaciones	193,016	0.04
	Consumer, cyclical: 0.17% (31 Jul 2019: 0.27%)		
45,459	Latam Airlines	377,418	0.07
146,728	SACI Falabella	575,379	0.10
	Consumer, non-cyclical: 0.03% (31 Jul 2019: 0.04%)		
69,199	Embotelladora Andina	180,608	0.03
	Diversified: 0.00% (31 Jul 2019: 0.13%)	-	-
	Energy: 0.12% (31 Jul 2019: 0.00%)		
76,021	Empresas COPEC	677,865	0.12
	Utilities: 0.29% (31 Jul 2019: 0.23%)		
509,782	Aguas Andinas	190,993	0.03
7,404,066	Enel Americas	1,458,187	0.26
	Total Chile	4,776,935	0.85
	Colombia: 0.17% (31 Jul 2019: 0.18%)		
	Industrial: 0.07% (31 Jul 2019: 0.10%)		
81,259	Grupo Argos SA	414,711	0.07
	Utilities: 0.10% (31 Jul 2019: 0.08%)		
101,470	Interconexion Electrica	556,966	0.10
	Total Colombia	971,677	0.17
	Germany: 0.00% (31 Jul 2019: 3.02%)	-	-
	Hong Kong: 0.31% (31 Jul 2019: 0.39%)		
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.05%)		
2,862	Alibaba Pictures	409	-
588,000	China First Capital	18,931	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (31 Jul 2019: 90.15%) (continued)		
	Hong Kong: 0.31% (31 Jul 2019: 0.39%) (continued)		
	Consumer, non-cyclical: 0.31% (31 Jul 2019: 0.30%)		
1,308,453	Sino Biopharmaceutical	1,755,860	0.31
	Financial: 0.00% (31 Jul 2019: 0.01%)	-	-
	Industrial: 0.00% (31 Jul 2019: 0.03%)	-	-
	Total Hong Kong	1,775,200	0.31
	Indonesia: 2.66% (31 Jul 2019: 2.82%)		
	Basic materials: 0.13% (31 Jul 2019: 0.07%)		
5,073,600	Barito Pacific	484,881	0.09
367,300	Indah Kiat Pulp & Paper	181,565	0.03
57,600	Pabrik Kertas Tjiwi Kimia	38,386	0.01
	Communications: 0.00% (31 Jul 2019: 0.00%)		
60	Surya Citra Media	6	-
97	Telekomunikasi Indonesia Persero	27	-
	Consumer, cyclical: 0.34% (31 Jul 2019: 0.32%)		
3,192,962	Astra International	1,484,827	0.26
317,585	United Tractors	446,549	0.08
	Consumer, non-cyclical: 0.25% (31 Jul 2019: 0.24%)		
45	Indofood CBP Sukses Makmur	37	-
834,749	Indofood Sukses Makmur	478,353	0.09
2,875,680	Kalbe Farma	301,151	0.05
1,100,935	Unilever Indonesia	640,969	0.11
	Energy: 0.01% (31 Jul 2019: 0.06%)		
263,100	Bukit Asam	42,582	0.01
	Financial: 1.88% (31 Jul 2019: 1.95%)		
1,863,371	Bank Central Asia	4,421,328	0.78
3,526,914	Bank Mandiri Persero	1,950,070	0.35
1,418,280	Bank Negara Indonesia Persero	747,830	0.13
10,487,337	Bank Rakyat Indonesia Persero	3,425,377	0.61
1,433,780	Pakuwon Jati	54,600	0.01
	Industrial: 0.01% (31 Jul 2019: 0.12%)		
129,483	Jasa Marga	43,619	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (31 Jul 2019: 90.15%) (continued)		
	Indonesia: 2.66% (31 Jul 2019: 2.82%) (continued)		
	Utilities: 0.04% (31 Jul 2019: 0.06%)		
1,990,019	Perusahaan Gas Negara Persero	248,479	0.04
	Total Indonesia	14,990,636	2.66
	Japan: 0.00% (31 Jul 2019: 2.46%)	-	-
	Luxembourg: 0.00% (31 Jul 2019: 1.25%)	-	-
	Malaysia: 2.54% (31 Jul 2019: 2.83%)		
	Basic materials: 0.06% (31 Jul 2019: 0.05%)		
270,211	Press Metal Aluminium Holdings	321,774	0.06
	Communications: 0.24% (31 Jul 2019: 0.27%)		
520,744	Axiata	546,413	0.10
36	DiGi.Com	37	-
445,958	Maxis	577,852	0.10
219,742	Telekom Malaysia	206,980	0.04
	Consumer, cyclical: 0.05% (31 Jul 2019: 0.05%)		
530,083	Sime Darby	281,987	0.05
	Consumer, non-cyclical: 0.46% (31 Jul 2019: 0.42%)		
28,600	Fraser & Neave	229,330	0.04
121,281	Hap Seng Consolidated Berhad	287,961	0.05
417,014	IHH Healthcare	580,034	0.10
13,431	Nestle Malaysia	472,936	0.08
108,366	PPB Group	492,380	0.09
290,310	Top Glove	414,425	0.07
166,100	Westports	160,101	0.03
	Diversified: 0.02% (31 Jul 2019: 0.00%)		
517,400	YTL	113,000	0.02
	Energy: 0.05% (31 Jul 2019: 0.05%)		
48,455	Petronas Dagangan	262,021	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
Malaysia: 2.54% (31 Jul 2019: 2.83%) (continued)			
Financial: 1.15% (31 Jul 2019: 1.36%)			
36	Alliance Bank Malaysia Berhad	22	-
323,079	AmBank	291,701	0.05
918,960	CIMB Group	1,105,533	0.20
123,714	Hong Leong Bank	483,022	0.09
70	IOI Properties	20	-
743,350	Malayan Banking	1,529,146	0.27
586,860	Public Bank	2,663,641	0.47
303,022	RHB Bank	420,741	0.07
163,351	RHB Capital	-	-
35	Sime Darby Property	7	-
5	SP Setia	2	-
Industrial: 0.19% (31 Jul 2019: 0.26%)			
292,344	Hartalega	422,322	0.07
188,130	Malaysia Airports	309,418	0.05
210,855	MISC	395,675	0.07
Utilities: 0.32% (31 Jul 2019: 0.37%)			
591,035	Tenaga Nasional	1,797,046	0.32
Total Malaysia		14,365,527	2.54
Mexico: 1.70% (31 Jul 2019: 1.69%)			
Basic materials: 0.05% (31 Jul 2019: 0.05%)			
27,120	Industrias Penoles	282,941	0.05
Consumer, cyclical: 0.04% (31 Jul 2019: 0.04%)			
105,889	Alsea	256,131	0.04
Consumer, non-cyclical: 1.09% (31 Jul 2019: 1.12%)			
85,986	Arca Continental	486,381	0.09
102,388	Coca-Cola Femsa	622,078	0.11
379,185	Fomento Economico Mexicano	3,414,831	0.60
41,201	Gruma	437,317	0.08
318,904	Grupo Bimbo	569,941	0.10
297,143	Kimberly-Clark De Mexico	612,098	0.11
Diversified: 0.08% (31 Jul 2019: 0.10%)			
591,290	Alfa	441,952	0.08
Industrial: 0.35% (31 Jul 2019: 0.30%)			
2,951,016	Cemex	1,185,523	0.21
40,508	Grupo Aeroportuario del Sureste	777,420	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (31 Jul 2019: 90.15%) (continued)		
	Mexico: 1.70% (31 Jul 2019: 1.69%) (continued)		
	Utilities: 0.09% (31 Jul 2019: 0.08%)		
104,669	Infraestructura Energetica Nova	491,089	0.09
	Total Mexico	9,577,702	1.70
	Netherlands: 0.00% (31 Jul 2019: 4.94%)	-	-
	Norway: 0.00% (31 Jul 2019: 5.86%)	-	-
	People's Republic of China: 15.77% (31 Jul 2019: 16.54%)		
	Basic materials: 0.07% (31 Jul 2019: 0.04%)		
730,097	China Molybdenum	272,673	0.05
308,800	China Zhongwang	103,399	0.02
	Communications: 6.67% (31 Jul 2019: 7.36%)		
521	HengTen Networks	7	-
190,800	Meituan Dianping	2,440,011	0.43
733,247	Tencent	35,222,750	6.24
	Consumer, cyclical: 1.27% (31 Jul 2019: 1.00%)		
344,849	Air China	286,009	0.05
680,000	Alibaba Health Information Technology	959,806	0.17
980	ANTA Sports Products	8,601	-
319,500	BAIC Motor	159,238	0.03
1,466	Brilliance China Automotive	1,316	-
463	BYD	2,451	-
341,448	China Eastern Airlines	157,424	0.03
897	China Travel International	144	-
	People's Republic of China: 15.77% (31 Jul 2019: 16.54%) (continued)		
	Consumer, cyclical: 1.27% (31 Jul 2019: 1.00%) (continued)		
614	Dongfeng Motor	463	-
488,000	Fosun International	654,865	0.12
947,689	Geely Automobile	1,530,479	0.27
750	GOME Electrical Appliances	70	-
562,924	Guangzhou Automobile	571,268	0.10
161,180	Shanghai Pharmaceuticals	301,399	0.05
142,068	Shenzhou International	1,899,143	0.34
130,000	Sinotruk Hong Kong	226,017	0.04
107,552	Zhongsheng Group	398,910	0.07

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
People's Republic of China: 15.77% (31 Jul 2019: 16.54%) (continued)			
Consumer, non-cyclical: 1.58% (31 Jul 2019: 1.81%)			
241,514	3SBio	310,411	0.05
462,079	China Agri-Industries Holdings	248,151	0.04
258,416	China Medical System	347,443	0.06
520,391	China Mengniu Dairy	1,930,129	0.34
306,273	China Resources Pharmaceutical Group	257,565	0.05
884,415	CSPC Pharmaceutical Group	1,970,454	0.35
400,500	Dali Foods	283,165	0.05
176,000	Genscript Biotech	408,896	0.07
230,000	Jiangsu Expressway	285,838	0.05
384,690	Shandong Weigao Medical Polymer	460,247	0.08
185	Shanghai Fosun Pharmaceutical	498	-
134,000	Shenzhen Expressway	173,952	0.03
226,911	Sinopharm	745,178	0.13
106,000	Wuxi Biologics Cayman	1,357,609	0.24
281,203	Zhejiang Expressway Company	231,049	0.04
Energy: 0.29% (31 Jul 2019: 0.42%)			
701,378	China Everbright International	502,217	0.09
646,265	China Shenhua Energy	1,143,567	0.20
Financial: 4.53% (31 Jul 2019: 4.81%)			
235,000	China Aoyuan	318,381	0.06
1,698,300	China CITIC Bank	892,357	0.16
18,170,264	China Construction Bank	13,923,305	2.47
617,762	China Everbright Bank	249,017	0.04
737,782	China Merchants Bank	3,601,069	0.64
1,345,132	China Minsheng Banking	945,849	0.17
726,000	China Overseas Land & Investment	2,360,816	0.42
282,641	China Vanke	1,004,635	0.18
229,000	Country Garden Services	749,089	0.13
218,000	Greentown Service	231,338	0.04
74,400	Legend	139,125	0.02
93,000	Shanghai Industrial	164,803	0.03
1,000	Shanghai Industrial Urban Development	116	-
576,472	Shenzhen Investment	200,450	0.04
Financial: 4.53% (31 Jul 2019: 4.81%) (continued)			
707,180	Shui On Land	142,075	0.03
575,500	Sino-Ocean	209,006	0.04
405,639	SOHO China	155,675	0.03
328,000	Yuzhou Properties	152,914	0.03

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
People's Republic of China: 15.77% (31 Jul 2019: 16.54%) (continued)			
Industrial: 0.58% (31 Jul 2019: 0.25%)			
137,496	AAC Technologies	987,186	0.17
433,569	BBMG	117,258	0.02
132,039	BYD Electronic International	259,150	0.05
309,125	China Conch Venture	1,379,437	0.24
256,319	Lee & Man Paper Manufacturing	179,244	0.03
397,252	Sinotrans	122,784	0.02
117,403	Xinjiang Goldwind Science & Technology	124,435	0.02
262,200	Zoomlion Heavy Industry Science and Technology	194,838	0.03
Technology: 0.24% (31 Jul 2019: 0.39%)			
439,000	Kingdee International Software	476,037	0.08
1,370,711	Lenovo	905,581	0.16
Utilities: 0.54% (31 Jul 2019: 0.46%)			
947,964	Beijing Enterprises Water	426,070	0.08
599,856	China Longyuan Power	356,905	0.06
149,600	ENN Energy	1,755,149	0.31
904,717	Huaneng Renewables	371,679	0.07
192,029	Towngas China	119,448	0.02
Total People's Republic of China		89,068,033	15.77
Philippines: 0.94% (31 Jul 2019: 1.32%)			
Communications: 0.04% (31 Jul 2019: 0.05%)			
5,593	Globe Telecom	207,963	0.04
3	PLDT	59	-
Consumer, cyclical: 0.15% (31 Jul 2019: 0.18%)			
45,808	SM Investments	875,065	0.15
Consumer, non-cyclical: 0.13% (31 Jul 2019: 0.10%)			
509,662	JG Summit Holdings	702,878	0.13
Diversified: 0.06% (31 Jul 2019: 0.13%)			
372,499	Aboitiz Equity Venures	361,287	0.06
47	Alliance Global	10	-
Financial: 0.49% (31 Jul 2019: 0.82%)			
89	Ayala Land	73	-
53,930	Bank of the Philippine Islands	87,531	0.02
331,744	BDO Unibank	965,928	0.17
213,197	Metropolitan Bank & Trust	240,544	0.04
1,921,728	SM Prime Holdings	1,470,692	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (31 Jul 2019: 90.15%) (continued)		
	Philippines: 0.94% (31 Jul 2019: 1.32%) (continued)		
	Utilities: 0.07% (31 Jul 2019: 0.04%)		
286,829	Aboitiz Power	182,548	0.03
42,590	Manila Electric	214,500	0.04
	Total Philippines	5,309,078	0.94
	Portugal: 0.00% (31 Jul 2019: 2.72%)	-	-
	Republic of South Korea: 5.06% (31 Jul 2019: 5.48%)		
	Basic materials: 0.61% (31 Jul 2019: 0.68%)		
19,955	Hanwha Chemical	282,118	0.05
8,670	LG Chem	2,455,113	0.43
1,498	LG Chem Pref	225,608	0.04
3,258	Lotte Chemical	518,011	0.09
	Communications: 0.56% (31 Jul 2019: 0.56%)		
10,394	Samsung SDI	2,406,967	0.43
3,838	SK Telecom	739,037	0.13
	Consumer, cyclical: 0.58% (31 Jul 2019: 0.41%)		
14,043	Hankook Tire	338,158	0.06
18,042	LG	1,064,188	0.19
20,223	LG Electronics	1,118,174	0.20
9,821	Coway	723,483	0.13
	Consumer, non-cyclical: 0.84% (31 Jul 2019: 0.73%)		
6,112	Amorepacific	964,094	0.17
1,749	Amorepacific Pref	122,680	0.02
5,067	Amorepacific Group	306,949	0.05
1,564	CJ CheilJedang	311,658	0.06
9,655	GS	370,209	0.07
1,771	LG Household & Health Care	1,869,294	0.33
409	LG Household & Health Care Pref	261,491	0.05
4,955	Lotte	146,756	0.03
1,830	Yuhan	334,723	0.06
	Diversified: 0.03% (31 Jul 2019: 0.04%)		
2,756	CJ	191,464	0.03
	Energy: 0.64% (31 Jul 2019: 0.52%)		
1,858	Hyundai Heavy Industries	426,365	0.08
3,717	OCI	174,022	0.03
6,687	SK	1,321,298	0.23
10,547	SK Innovation	1,150,405	0.20
8,561	S-Oil	547,341	0.10

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
Republic of South Korea: 5.06% (31 Jul 2019: 5.48%) (continued)			
Financial: 1.56% (31 Jul 2019: 1.78%)			
53,979	BNK Financial	305,708	0.05
56,728	Hana Financial	1,580,207	0.28
12,193	Hyundai Marine & Fire Insurance	225,067	0.04
75,048	KB Financial Group	2,767,428	0.49
5,643	Samsung Card	179,680	0.03
5,854	Samsung Fire & Marine Insurance	1,036,367	0.18
85,116	Shinhan Financial	2,795,898	0.49
Industrial: 0.21% (31 Jul 2019: 0.50%)			
11,636	GS E&C	273,363	0.05
44,217	LG Display	571,332	0.10
2,767	LG Innotek	352,883	0.06
Technology: 0.03% (31 Jul 2019: 0.23%)			
Utilities: 0.03% (31 Jul 2019: 0.03%)			
5,396	Korea Gas	147,141	0.03
Total Republic of South Korea		28,604,680	5.06
Russian Federation: 0.81% (31 Jul 2019: 0.77%)			
Energy: 0.81% (31 Jul 2019: 0.77%)			
25,395	Novatek GDR	4,571,100	0.81
Total Russian Federation		4,571,100	0.81
Singapore: 0.06% (31 Jul 2019: 0.06%)			
Financial: 0.06% (31 Jul 2019: 0.06%)			
39,400	BOC Aviation	364,322	0.06
Total Singapore		364,322	0.06
Spain: 0.00% (31 Jul 2019: 8.34%)			
Sweden: 0.00% (31 Jul 2019: 5.14%)			
Switzerland: 0.00% (31 Jul 2019: 2.29%)			

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
Taiwan: 16.51% (31 Jul 2019: 14.96%)			
Basic materials: 0.70% (31 Jul 2019: 0.73%)			
2,230,000	China Steel	1,705,220	0.30
971,000	Nan Ya Plastics	2,240,349	0.40
Communications: 0.77% (31 Jul 2019: 0.79%)			
719,000	Chunghwa Telecom	2,570,492	0.46
305,000	Far EasTone Telecommunications	692,608	0.12
308,000	Taiwan Mobile	1,090,933	0.19
Consumer, cyclical: 0.69% (31 Jul 2019: 0.69%)			
342,000	Cheng Shin Rubber Industry	445,486	0.08
321,000	China Airlines	85,220	0.02
439,644	Eva Airways	177,552	0.03
611,080	Far Eastern New Century	570,441	0.10
396	Feng TAY Enterprise	2,399	-
58,000	Giant Manufacturing	345,592	0.06
57,000	Hotai Motor	1,173,624	0.21
109,000	President Chain Store	1,077,047	0.19
Consumer, non-cyclical: 0.42% (31 Jul 2019: 0.47%)			
81,204	Standard Foods	186,015	0.03
913,360	Uni-President Enterprises	2,195,039	0.39
Financial: 2.70% (31 Jul 2019: 2.62%)			
1,473,317	Cathay Financial	1,982,533	0.35
226,054	Chailease	950,341	0.17
3,500,073	CTBC Financial	2,554,756	0.45
1,985,737	E.Sun Financial	1,847,105	0.33
1,894,443	First Financial Holding	1,479,985	0.26
1,257,000	Fubon Financial	1,874,536	0.33
1,504,697	Hua Nan Financial	1,078,377	0.19
107,800	Ruentex Development	151,482	0.03
2,036,680	Sinopac Financial Holdings Company	869,713	0.15
1,823,341	Taishin Financial	854,059	0.15
1,010,302	Taiwan Business Bank	413,030	0.07
1,890,000	Yuanta Financial Holding	1,232,513	0.22
Industrial: 0.69% (31 Jul 2019: 0.70%)			
123,000	Catcher Technology	993,479	0.18
369,045	Delta Electronics	1,746,944	0.31
796	Evergreen Marine Taiwan	310	-
44,079	Hiwin Technologies	446,495	0.08
374,000	Taiwan High Speed Rail	447,552	0.08
350,000	Tatung	227,085	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
Taiwan: 16.51% (31 Jul 2019: 14.96%) (continued)			
Technology: 10.54% (31 Jul 2019: 8.96%)			
546,000	Acer	305,452	0.06
66,296	Advantech	638,622	0.11
640,000	ASE Technology Holding	1,580,456	0.28
180	Chicony Electronics	512	-
1,562,000	Innolux	455,017	0.08
475,000	Inventec	360,861	0.06
403,639	Lite-On Technology	630,665	0.11
286,000	MediaTek	3,673,342	0.65
515,000	Quanta Computer	1,056,970	0.19
4,655,000	Taiwan Semiconductor	49,309,808	8.73
2,103,000	United Microelectronics	1,037,264	0.18
540,302	Wistron	487,379	0.09
Total Taiwan		93,244,660	16.51
Thailand: 3.01% (31 Jul 2019: 3.91%)			
Basic materials: 0.21% (31 Jul 2019: 0.31%)			
328,200	Indorama Ventures	297,454	0.05
2,189,810	IRPC	202,331	0.04
428,693	PTT Global Chemical	673,916	0.12
Communications: 0.31% (31 Jul 2019: 0.38%)			
226,203	Advanced Info Service	1,480,443	0.26
2,220,460	True Corporation	267,851	0.05
Consumer, cyclical: 0.71% (31 Jul 2019: 0.93%)			
1,110,264	CP ALL	2,520,089	0.45
1,125,219	Home Product Center	527,052	0.09
1,590,300	Land & Houses	474,488	0.08
517,281	Minor International	510,311	0.09
67	Robinson	116	-
Consumer, non-cyclical: 0.16% (31 Jul 2019: 0.25%)			
722,900	Bangkok Dusit Medical Services	577,485	0.10
85,221	Bumrungrad Hospital	364,999	0.06
Diversified: 0.30% (31 Jul 2019: 0.39%)			
148,397	Siam Cement PCL	1,704,399	0.30
Energy: 0.19% (31 Jul 2019: 0.29%)			
854,978	Banpu	277,038	0.05
319,142	Energy Absolute	442,826	0.08
213,393	Thai Oil	355,997	0.06

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
Thailand: 3.01% (31 Jul 2019: 3.91%) (continued)			
Financial: 0.61% (31 Jul 2019: 0.81%)			
426,687	Central Pattana	831,608	0.15
386,239	Kasikornbank	1,747,183	0.31
37	Krung Thai Bank	19	-
124,000	Muangthai Capital	258,582	0.04
161,431	Siam Commercial Bank	507,547	0.09
2,136,068	TMB Bank	96,627	0.02
Industrial: 0.42% (31 Jul 2019: 0.44%)			
814,829	Airports of Thailand	1,842,972	0.33
1,252,648	BTS Group Holdings	502,345	0.09
Utilities: 0.10% (31 Jul 2019: 0.11%)			
55,142	Electricity Generating	537,798	0.10
Total Thailand		17,001,476	3.01
United States: 38.89% (31 Jul 2019: 0.20%)			
Basic materials: 2.12% (31 Jul 2019: 0.20%)			
115,526	Celanese	11,956,941	2.12
Communications: 0.38% (31 Jul 2019: 0.00%)			
1,489	Alphabet	2,133,409	0.38
Consumer, cyclical: 1.11% (31 Jul 2019: 0.00%)			
65,385	Nike	6,296,576	1.11
Consumer, non-cyclical: 16.55% (31 Jul 2019: 0.00%)			
55,781	Coca-Cola	3,257,610	0.58
183,491	Colgate-Palmolive	13,537,966	2.40
68,150	Edwards Lifesciences	14,983,459	2.65
45,383	HCA Healthcare	6,299,160	1.11
26,720	IDEXX Laboratories	7,241,387	1.28
116,018	Johnson & Johnson	17,271,600	3.06
37,741	LabCorp	6,619,771	1.17
135,083	Merck	11,541,492	2.04
102,337	Procter & Gamble	12,753,237	2.26
Energy: 6.72% (31 Jul 2019: 0.00%)			
210,726	ConocoPhillips	12,523,446	2.22
244,074	Marathon Petroleum	13,302,033	2.35
132,715	Phillips 66	12,126,170	2.15

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (31 Jul 2019: 90.15%) (continued)			
United States: 38.89% (31 Jul 2019: 0.20%) (continued)			
Financial: 4.01% (31 Jul 2019: 0.00%)			
28,753	Camden Property Trust REIT	3,232,700	0.57
108,617	Hartford Financial Services Group	6,438,816	1.14
41,199	Mastercard	13,016,412	2.30
Industrial: 3.37% (31 Jul 2019: 0.00%)			
66,330	Rockwell Automation	12,712,808	2.25
39,577	Stanley Black & Decker	6,305,803	1.12
Technology: 4.63% (31 Jul 2019: 0.00%)			
217,827	Applied materials	12,631,788	2.24
79,262	Microsoft	13,492,770	2.39
Total United States		219,675,354	38.89
Total equities		504,296,380	89.28
Warrants: 8.32% (31 Jul 2019: 7.38%)			
Thailand: 0.00% (31 Jul 2019: 0.00%)			
Financial: 0.00% (31 Jul 2019: 0.00%)			
30,559	Minor International 30/09/2021	2,118	-
Industrial: 0.00% (31 Jul 2019: 0.00%)			
125,264	BTS Group Holdings 31/12/2021	-	-
Total Thailand		2,118	-
United States: 8.32% (31 Jul 2019: 7.38%)			
Financial: 8.32% (31 Jul 2019: 7.38%)			
50,000	Morgan Stanley BV 15/03/2019	47,008,030	8.32
Total United States		47,008,030	8.32
Total warrants		47,010,148	8.32

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

Financial derivative instruments: 3.70% (31 Jul 2019: 1.20%)			
Counterparty	Total return swaps - unrealised gains: 3.70% (31 Jul 2019: 1.20%)	Unrealised gain US\$	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	20,865,500	3.70
	Total total return swaps - unrealised gains	20,865,500	3.70
	Total financial derivative instruments	20,865,500	3.70
	Total financial assets at fair value through profit or loss	572,172,028	101.30
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (3.68%) (31 Jul 2019: 0.00%)			
	Total return swaps - unreliased losses: (3.68%) (31 Jul 2019: 0.00%)	Unrealised loss US\$	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Financing Leg	(20,803,134)	(3.68)
	Total total return swaps - unrealised losses	(20,803,134)	(3.68)
	Total financial derivative instruments	(20,803,134)	(3.68)
	Total financial liabilities at fair value through profit or loss	(20,803,134)	(3.68)
		Fair value US\$	% of net assets
	Total value of investments	551,368,894	97.62
	(Cost: US\$ 297,245,743)		
	Cash and cash equivalents*	13,562,903	2.40
	Other net liabilities	(104,313)	(0.02)
	Net assets attributable to holders of redeemable participating shares	564,827,484	100.00
			% of total assets
	Analysis of portfolio		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	551,306,528	94.03
	Over the counter financial derivative instruments	20,865,500	3.56
	Cash and cash equivalents**	13,562,965	2.31
	Other assets	562,724	0.10
	Total assets	586,297,717	100.00

*Includes amounts due to and from broker.

**Includes amount due from broker.

MSCI Emerging Markets ESG Equity Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period	US\$1,178,621,023	
Material purchases	Nominal holdings	Cost US\$
Morgan Stanley BV 15/03/2019	50,000	49,643,030
Alphabet	30,026	39,372,710
Nike	335,806	33,018,125
Johnson & Johnson	232,036	32,942,151
McDonald's	166,742	32,670,594
Edwards Lifesciences	136,300	32,500,735
Marathon Petroleum	518,521	30,412,160
Wolters Kluwer	406,477	29,458,737
Allianz	115,409	26,418,521
Colgate-Palmolive	369,474	25,479,806
IDEXX Laboratories	92,326	23,475,732
Consolidated Edison	267,408	23,440,985
CSX	325,640	23,343,503
Hartford Financial Services Group	381,466	23,217,928
HCA Healthcare	160,488	23,113,482
S&P Global	84,584	23,088,894
ASML	100,586	23,022,159
LabCorp	135,184	22,925,855
Norfolk Southern	113,000	21,546,840
Telenor	1,050,020	21,382,242
Deutsche Boerse	143,060	21,111,812
Adecco	292,290	16,628,710
Pandora	420,111	15,147,726
Arconic	440,964	12,986,390
Duke Realty REIT	367,158	12,986,378
Gilead Sciences	201,934	12,986,376
Mastercard	41,199	12,986,337
Phillips 66	132,715	12,862,738
Procter & Gamble	102,337	12,862,738
ConocoPhillips	210,726	12,862,715
Rockwell Automation	66,330	12,862,714
Applied materials	217,827	12,862,684
Celanese	115,526	12,862,665
Microsoft	79,262	12,862,637
Deutsche Wohnen	381,789	12,748,626
DTE Energy	98,058	12,617,123
Coca-Cola	231,847	12,617,114
Camden Property Trust REIT	120,703	12,617,085
Walt Disney	85,406	12,617,028
Alphabet	9,310	12,616,167
Merck	135,083	12,091,279
Boston Properties	86,508	11,840,783

The above represents all material purchases in the period.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020 (continued)

Total disposals in the period	US\$1,315,827,770	
Material disposals	Nominal holdings	Proceeds US\$
Morgan Stanley BV 15/03/2019	50,000	49,643,030
Alphabet	28,537	38,023,656
McDonald's	166,742	33,601,014
Wolters Kluwer	406,477	28,868,073
Telenor	1,359,172	27,274,773
Nike	270,421	27,007,938
Energias De Portugal	6,615,985	26,224,226
Allianz	115,409	25,632,267
ASML	107,736	25,227,379
Aegon	5,704,695	24,542,064
Consolidated Edison	267,408	24,050,488
S&P Global	84,584	23,484,701
CSX	325,640	23,478,644
Japan Retail Fund Investment REIT	11,108	23,395,763
Norfolk Southern	113,000	22,209,585
Telia	4,951,596	21,594,939
Bankinter	3,062,259	21,147,093
Deutsche Boerse	143,060	20,858,434
Koninklijke Ahold Delhaize	732,810	18,048,018
Telefonica	2,438,885	17,931,901
Tencent	1,045,047	17,822,100
Adecco	292,290	17,502,937
IDEXX Laboratories	65,606	16,871,895
Marathon Petroleum	274,447	16,798,901
Johnson & Johnson	116,018	16,655,544
Hartford Financial Services Group	272,849	16,613,776
HCA Healthcare	115,105	16,509,510
LabCorp	97,443	16,321,703
Edwards Lifesciences	68,150	16,214,248
Pandora	420,111	16,182,988
Chocoladefabriken Lindt & Spruengli	2,150	16,163,194
Iberdrola	1,618,640	15,975,036
Orkla	1,631,390	15,324,648
Essity	509,922	15,299,191
Equinor	887,150	15,052,681
UCB	169,495	13,711,453
Deutsche Wohnen	381,789	13,684,636
Arconic	440,964	13,524,366
Alphabet	9,310	13,349,609
KBC Group	189,044	13,319,953
Banco de Sabadell	11,942,782	13,287,442
Taiwan Semiconductor	6,084,000	13,265,543
Caixa Bank	5,488,969	13,232,732
Duke Realty REIT	367,158	13,221,360

The above represents all material sales in the financial period.

Dax[®] 80 Garant

Investment manager's report for the six month financial period ended 31 January 2020

The investment objective of DAX[®] 80 Garant ("The Sub-Fund") is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value (from the launch of the Sub-Fund onwards) being protected as a minimum redemption net asset value.

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

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy was 70.82% with an average exposure since launch of 78.89%.

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 2020, the performance of the Sub-Fund was -4.28% compared to 12.06% for the DAX[®] Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -0.78% compared to 6.51% for the DAX[®] Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was -4.28% compared to 12.06% for the DAX[®] Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the Sub-Fund has an annualised volatility of 6.75% and the DAX[®] Index has an annualised volatility of 17.45%.

Dax[®] 80 Garant

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.03% (31 Jul 2019: 96.72%)		
	Austria: 3.53% (31 Jul 2019: 6.86%)		
	Industrial: 3.53% (31 Jul 2019: 3.77%)		
7,316	Mayr-Melnhof Karton AG	907,184	3.53
	Utilities: 0.00% (31 Jul 2019: 3.09%)	-	-
	Total Austria	907,184	3.53
	Belgium: 10.01% (31 Jul 2019: 8.12%)		
	Basic materials: 3.15% (31 Jul 2019: 0.00%)		
26,641	Tessenderlo	808,554	3.15
	Communications: 3.46% (31 Jul 2019: 4.52%)		
48,427	Orange Belgium	888,151	3.46
	Consumer, non-cyclical: 0.15% (31 Jul 2019: 0.00%)		
14	Lotus Bakeries	38,220	0.15
	Financial: 3.25% (31 Jul 2019: 3.60%)		
15,000	Gimv	834,000	3.25
	Total Belgium	2,568,925	10.01
	Denmark: 11.62% (31 Jul 2019: 16.15%)		
	Consumer, non-cyclical: 4.08% (31 Jul 2019: 3.30%)		
1,071	Carlsberg	138,730	0.54
76,781	Scandinavian Tobacco Group	907,750	3.54
	Financial: 7.54% (31 Jul 2019: 12.85%)		
126,743	Alm. Brand	1,012,522	3.94
13,778	Ringkjoebing Landbobank	923,698	3.60
	Total Denmark	2,982,700	11.62
	France: 0.00% (31 Jul 2019: 0.00%)	-	-
	Communications: 0.00% (31 Jul 2019: 0.00%)		
9	Orange	115	-
	Total France	115	-

Dax[®] 80 Garant
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.03% (31 Jul 2019: 96.72%) (continued)		
	Germany: 28.07% (31 Jul 2019: 13.99%)		
	Basic materials: 0.00% (31 Jul 2019: 5.52%)	-	-
	Consumer, cyclical: 7.86% (31 Jul 2019: 8.47%)		
28,082	Fielmann	2,017,692	7.86
	Consumer, non-cyclical: 8.84% (31 Jul 2019: 0.00%)		
24,091	Rhoen-Klinikum	380,638	1.48
123,694	Suedzucker	1,890,044	7.36
	Financial: 3.99% (31 Jul 2019: 0.00%)		
53,569	Wuestenrot & Wuerttembergische	1,025,311	3.99
	Industrial: 7.38% (31 Jul 2019: 0.00%)		
59,271	Bilfinger	1,894,301	7.38
	Total Germany	7,207,986	28.07
	Iceland: 0.00% (31 Jul 2019: 0.00%)	-	-
	Financial: 0.00% (31 Jul 2019: 0.00%)		
935	Arion Bank ADR	562	-
	Total Iceland	562	-
	Netherlands: 3.26% (31 Jul 2019: 3.69%)		
	Financial: 3.26% (31 Jul 2019: 3.69%)		
5,800	Hal Trust	836,360	3.26
	Total Netherlands	836,360	3.26
	Norway: 6.20% (31 Jul 2019: 10.61%)		
	Banks: 6.20% (31 Jul 2019: 0.00%)		
160,162	SpareBank 1 SMN	1,592,970	6.20
	Financial: 0.00% (31 Jul 2019: 10.61%)	-	-
	Total Norway	1,592,970	6.20
	Spain: 8.43% (31 Jul 2019: 3.16%)		
	Financial: 2.40% (31 Jul 2019: 3.16%)		
2,059,921	Liberbank	615,092	2.40

Dax[®] 80 Garant
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.03% (31 Jul 2019: 96.72%) (continued)		
	Spain: 8.43% (31 Jul 2019: 3.16%) (continued)		
	Industrial: 6.03% (31 Jul 2019: 0.00%)		
368,744	Sacyr	955,047	3.72
6,112	Vidrala	592,864	2.31
	Total Spain	2,163,003	8.43
	Sweden: 4.16% (31 Jul 2019: 16.49%)		
	Basic Materials: 0.00% (31 Jul 2019: 6.66%)	-	-
	Financial: 4.16% (31 Jul 2019: 9.83%)		
3,014	Hufvudstaden	53,838	0.21
50,432	Pandox	1,015,103	3.95
	Total Sweden	1,068,941	4.16
	Switzerland: 21.75% (31 Jul 2019: 17.65%)		
	Consumer, non-cyclical: 6.39% (31 Jul 2019: 6.94%)		
3,164	Bell	744,520	2.90
1,023	Emmi	894,931	3.49
	Banks: 15.36% (31 Jul 2019: 7.46%)		
1,241	Banque Cantonale Vaudoise	937,017	3.65
3,808	Berner Kantonalbank	815,896	3.18
1,920	Luzerner Kantonalbank	735,626	2.87
2,423	St. Galler Kantonalbank	1,040,563	4.05
18	Zuger Kantonalbank	110,479	0.43
136	Zug Estates	304,116	1.18
	Industrial: 0.00% (31 Jul 2019: 3.25%)	-	-
	Total Switzerland	5,583,148	21.75
	Total equities	24,911,894	97.03
	Total financial assets at fair value through profit or loss	24,911,894	97.03

Dax[®] 80 Garant**Schedule of investments as at 31 January 2020 (continued)**

Counterparty	Total return swaps: (4.15%) (31 Jul 2019: (0.70%))	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap DAX [®] 80 Garant Financing Leg	(825,246)	(3.22)
Morgan Stanley	Morgan Stanley Swap DAX [®] 80 Garant Reference Portfolio Leg	(239,720)	(0.93)
Total return swaps - unrealised losses		(1,064,966)	(4.15)
Total financial derivative instruments		(1,064,966)	(4.15)
Total financial liabilities at fair value through profit or loss		(1,064,966)	(4.15)
		Fair value €	% of net assets
Total value of investments (Cost: €23,686,933)		23,846,928	92.88
Cash and cash equivalents*		2,049,847	7.98
Other net assets		(221,653)	(0.86)
Net assets attributable to holders of redeemable participating shares		25,675,122	100.00
Analysis of portfolio			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		24,911,894	92.30
Cash and cash equivalents**		2,049,849	7.59
Other assets		28,431	0.11
Total assets		26,990,174	100.00

*Includes amounts due from broker and due to broker.

**Includes amounts due from broker.

Dax® 80 Garant**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	€20,894,556	
Material purchases	Nominal holdings	Cost €
Ebro Foods	118,407	2,166,916
Sacyr	751,587	2,009,579
Fielmann	28,082	2,009,267
Hufvudstaden	120,411	1,879,885
Bilfinger	68,376	1,795,554
Encavis	213,586	1,785,579
Suedzucker	123,694	1,750,270
Vidrala	17,299	1,454,415
EVN	68,538	1,124,023
Wuestenrot & Wuerttembergische	53,569	940,672
St. Galler Kantonalbank	2,289	891,963
Tessengerlo	26,641	791,238
Berner Kantonalbank	3,808	746,991
Rhoen-Klinikum	24,091	554,093
Zug Estates	136	303,788
KWS Saat	4,225	249,698
Alm. Brand	22,824	166,758
Carlsberg	1,071	134,719
Zuger Kantonalbank	18	102,900
Lotus Bakeries	14	34,850

The above represents all material purchases in the financial period.

Dax[®] 80 Garant**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020 (continued)**

Total disposals in the period		€19,038,538
All disposals	Nominal holdings	Proceeds
		€
Hufvudstaden	146,678	2,372,695
Ebro Foods	118,407	2,227,186
CTS Eventim	41,427	2,044,764
EVN	116,038	1,972,646
Encavis	213,586	1,836,840
SSAB Series B	639,005	1,399,198
Spar Nord Bank	144,624	1,008,614
Sacyr	382,843	983,907
Atrium Ljungberg	52,253	981,920
Vidrala	11,187	869,230
Fuchs Petrolub	25,474	828,583
Conzzeta	1,013	786,760
Norwegian Finans	108,499	745,757
KWS Saat	10,636	623,270
Bilfinger	9,105	291,337
SpareBank 1 SMN	6,805	64,940
AF Gruppen	44	785
Arion Bank ADR	195	106

The above represents all material 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 2020

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

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 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 2020, the performance of the Sub-Fund was 49.18%, compared to 51.85% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 6.24%, compared to 6.45% for the Index.

The Sub-Fund and the Index have an annualised volatility of 12.38% compared to 12.38% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 91.84% (31 Jul 2019: 91.48%)		
	Canada: 18.73% (31 Jul 2019: 0.00%)		
	Basic materials: 7.78% (31 Jul 2019: 0.00%)		
27,746	Agnico Eagle Mines	1,715,258	2.90
14,753	Franco-Nevada	1,676,531	2.83
37,290	Methanex	1,210,060	2.05
	Communications: 5.30% (31 Jul 2019: 0.00%)		
31,541	BCE	1,486,212	2.51
41,136	Telus	1,649,965	2.79
	Financial: 2.71% (31 Jul 2019: 0.00%)		
82,394	Manulife Financial	1,604,210	2.71
	Industrial: 2.94% (31 Jul 2019: 0.00%)		
6,537	Canadian Pacific Railway	1,737,600	2.94
	Total Canada	11,079,836	18.73
	Colombia: 0.00% (31 Jul 2019: 2.67%)	-	-
	Denmark: 0.00% (31 Jul 2019: 3.27%)	-	-
	Israel: 3.20% (31 Jul 2019: 3.49%)		
	Communications: 3.20% (31 Jul 2019: 3.49%)		
13,278	Wix.com	1,894,638	3.20
	Total Israel	1,894,638	3.20
	Norway: 0.00% (31 Jul 2019: 12.09%)	-	-
	Sweden: 0.00% (31 Jul 2019: 13.16%)	-	-
	Switzerland: 0.00% (31 Jul 2019: 25.02%)	-	-
	United States: 69.91% (31 Jul 2019: 31.77%)		
	Basic materials: 5.33% (31 Jul 2019: 0.00%)		
6,973	Air Products & Chemicals	1,664,525	2.81
14,377	Celanese	1,488,020	2.52
	Communications: 6.50% (31 Jul 2019: 12.95%)		
975	Alphabet Class A	1,396,961	2.36
29,488	Altice USA	806,792	1.36
379	Arista Networks	84,646	0.14
23,230	GoDaddy	1,561,288	2.64

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 91.84% (31 Jul 2019: 91.48%) (continued)			
United States: 69.91% (31 Jul 2019: 31.77%) (continued)			
Consumer, cyclical: 1.37% (31 Jul 2019: 2.96%)			
19,934	HD Supply	812,111	1.37
Consumer, non-cyclical: 16.79% (31 Jul 2019: 11.10%)			
6,060	Anthem	1,607,597	2.72
58,829	Bausch Health	1,613,679	2.73
4,082	Bio-Rad Laboratories	1,473,275	2.49
5,992	Cintas	1,671,588	2.82
31,991	Coca-Cola	1,868,274	3.16
10,946	Hershey	1,698,490	2.87
Energy: 5.56% (31 Jul 2019: 0.00%)			
14,990	Chevron	1,606,029	2.72
30,873	Marathon Petroleum	1,682,579	2.84
Financial: 9.88% (31 Jul 2019: 1.74%)			
3,003	Allstate	355,976	0.60
5,739	American Financial Group	624,346	1.05
31,657	American International	1,591,081	2.69
7,637	AvalonBay Communities REIT	1,654,862	2.80
49,329	Bank of America	1,619,471	2.74
Industrial: 10.70% (31 Jul 2019: 0.00%)			
16,606	AMETEK	1,613,273	2.73
19,638	Arrow Electronics	1,491,310	2.52
127,858	General Electric	1,591,832	2.69
3,813	Lockheed Martin	1,632,422	2.76
Technology: 11.14% (31 Jul 2019: 3.02%)			
17,445	Akamai Technologies	1,628,490	2.75
30,381	Applied Materials	1,761,794	2.98
47,969	DXC Technology	1,529,252	2.58
9,845	Microsoft	1,675,914	2.83
Utilities: 2.64% (31 Jul 2019: 0.00%)			
19,012	Ameren	1,559,935	2.64
Total United States		41,365,812	69.91
Total equities		54,340,286	91.84

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 January 2020 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 5.64% (31 Jul 2019: 5.33%)

Counterparty	Total return swaps - unrealised gains: 5.64% (31 Jul 2019: 0.00%)	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	2,397,740	4.05
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	939,235	1.59
	Total total return swaps - unrealised gains	3,336,975	5.64
	Total financial derivative instruments	3,336,975	5.64
	Total financial assets at fair value through profit or loss	57,677,261	97.48

Financial liabilities at fair value through profit or loss
Financial derivative instruments: 0.00% (31 Jul 2019: (1.77%))

	Fair value US\$	% of net assets
	-	-
Total value of investments (Cost: US\$ 54,946,761)	57,677,261	97.48
Cash and cash equivalents*	1,593,773	2.69
Other net liabilities	(104,036)	(0.17)
Net assets attributable to holders of redeemable participating shares	59,166,998	100.00

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	54,340,286	65.37
Over the counter financial derivative instruments	3,336,975	4.01
Cash and cash equivalents*	1,593,776	1.92
Other assets	23,858,880	28.70
Total assets	83,129,917	100.00

*Includes amount due to broker and due from broker

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	US\$218,616,402	
Material purchases	Nominal holdings	Cost US\$
DSV	50,504	4,978,234
Epiroc	314,896	3,441,983
Air Products & Chemicals	14,468	3,374,586
Chevron	29,581	3,374,579
AvalonBay Communities REIT	15,627	3,374,414
Roche Holding	11,953	3,369,115
Carlsberg	22,868	3,365,666
American Water Works	26,246	3,329,433
Telenor	164,877	3,325,697
Agilent Technologies	40,757	3,325,517
CAE	127,758	3,300,099
Agnico Eagle Mines	58,594	3,275,072
Allstate	30,544	3,270,411
AerCap	57,256	3,267,519
Telia	741,060	3,258,192
Tryg	109,851	3,177,837
SEB Group	351,209	3,150,436
Altice USA	111,657	3,101,458
Industrivarden	133,989	2,776,497
Alliant Energy	44,701	2,358,490
American Financial Group	20,432	2,274,810
Chocoladefabriken Lindt & Spruengli	298	2,198,321

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 2020 (continued)

Total disposals in the period	US\$219,748,986	
Material disposals	Nominal holdings	Proceeds US\$
DSV	50,504	5,161,371
Telenor	235,151	4,559,937
Costar Group	5,653	3,609,355
Millicom International Cellular	74,368	3,544,038
Alphabet	2,672	3,513,075
Roche Holding	11,953	3,481,202
Agilent Technologies	40,757	3,461,260
Epiroc	314,965	3,453,025
Carlsberg	22,868	3,394,093
American Water Works	26,246	3,393,141
CAE	127,758	3,340,670
Gjensidige Forsikring	171,514	3,306,006
Telia	741,060	3,263,179
AerCap	57,256	3,240,259
Baxter International	38,515	3,223,599
Tryg	109,851	3,209,461
Lafargeholcim	63,985	3,200,081
Alexion Pharmaceuticals	28,726	3,197,149
Zurich Insurance Group	9,183	3,193,059
SEB Group	351,209	3,155,735
Allstate	27,541	3,130,484
Swiss Life	6,590	3,109,546
Volvo	208,097	3,057,940
Swedish Match	70,538	2,982,339
Chocoladefabriken Lindt & Spruengli	392	2,923,080
Industrivarden	133,989	2,910,691
DNB	173,797	2,865,116
Alliant Energy	44,701	2,398,759
Mowi	91,787	2,241,659

The above represents all material disposals in the financial period.

Smartfund 80% Protected Balanced Fund

Investment manager's report for the six month financial period ended 31 January 2020

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

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 2020 the volatility budget was set at 8%.

The monthly performance of the Portfolio Strategy will be capped at between 3% and 4% of the level of the Portfolio Strategy on the last Business Day of the previous month.

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

As 31st January 2020 the Sub-Fund's exposure to the portfolio strategy was 95.12% with an average exposure since launch of 98.08%.

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

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets, as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve ("the Fed") cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs, whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk, an increase in negative yields, and interest rates below inflation.

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong's special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

Smartfund 80% Protected Balanced Fund Investment manager's report for the six month financial period ended 31 January 2020 (continued)

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the Sub-Funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the Sub-Funds."

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2020, the performance of the GBP Share Class was 3.57%.

From 2 September 2015 (its inception) to 31 January 2020, the performance of the EUR Share Class was -2.31%.

From 2 September 2015 (its inception) to 31 January 2020, the performance of the USD Share Class was 6.79%.

From 24 February 2016 (its inception) to 31 January 2020, the performance of the C GBP Share Class was 11.58%.

From 31 July 2019 to 31 January 2020, the performance of the GBP Share Class was -2.10%.

Smartfund 80% Protected Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2020
(continued)

From 31 July 2019 to 31 January 2020, the performance of the EUR Share Class was -2.82%.

From 31 July 2019 to 31 January 2020, the performance of the USD Share Class was -1.51%.

From 31 July 2019 to 31 January 2020, the performance of the C GBP Share Class was -1.41%.

From 2 September 2015 to 31 January 2020, the Sub-Fund's annualised volatility is 6.63% for the GBP share class, 6.62% for the EUR share class, 6.60% for the USD share class and 6.80% for the C GBP share class.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.56% (31 Jul 2019: 100.90%)		
	Austria: 2.57% (31 Jul 2019: 1.29%)		
	Industrial: 2.57% (31 Jul 2019: 0.00%)		
5,107	Mayr-Melnhof Karton	532,383	2.57
	Utilities: 0.00% (31 Jul 2019: 1.29%)	-	-
	Total Austria	532,383	2.57
	Belgium: 4.09% (31 Jul 2019: 1.00%)		
	Basic materials: 1.74% (31 Jul 2019: 1.00%)		
14,142	Tessenderlo	360,833	1.74
	Financial: 2.35% (31 Jul 2019: 0.00%)		
10,413	Gimv	486,729	2.35
	Total Belgium	847,562	4.09
	Denmark: 14.99% (31 Jul 2019: 18.47%)		
	Consumer, non-cyclical: 5.45% (31 Jul 2019: 4.88%)		
113,734	Scandinavian Tobacco	1,130,420	5.45
	Financial: 9.54% (31 Jul 2019: 11.67%)		
78,568	Alm. Brand	527,671	2.55
10,907	Ringkjoebing Landbobank	614,732	2.97
113,406	Spar Nord Bank	833,091	4.02
	Industrial: 0.00% (31 Jul 2019: 1.92%)	-	-
	Total Denmark	3,105,914	14.99
	Germany: 11.90% (31 Jul 2019: 15.48%)		
	Basic materials: 0.00% (31 Jul 2019: 0.60%)	-	-
	Consumer, cyclical: 4.08% (31 Jul 2019: 0.00%)		
14,009	Fielmann	846,196	4.08
	Consumer, non-cyclical: 4.74% (31 Jul 2019: 5.50%)		
2,505	Eckert & Ziegler	363,905	1.76
47,975	Suedzucker	616,276	2.98
	Financial: 2.48% (31 Jul 2019: 3.61%)		
26,202	Instone Real Estate	514,349	2.48

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.56% (31 Jul 2019: 100.90%) (continued)		
	Germany: 11.90% (31 Jul 2019: 15.48%) (continued)		
	Industrial: 0.60% (31 Jul 2019: 0.00%)		
4,616	Bilfinger	124,025	0.60
	Technology: 0.00% (31 Jul 2019: 0.00%)		
28	Elmos Semiconductor	659	-
	Utilities: 0.00% (31 Jul 2019: 5.77%)		
	Total Germany	2,465,410	11.90
	Netherlands: 4.16% (31 Jul 2019: 0.00%)		
	Financial: 4.16% (31 Jul 2019: 0.00%)		
7,107	Hal Trust	861,566	4.16
	Total Netherlands	861,566	4.16
	Norway: 8.93% (31 Jul 2019: 7.60%)		
	Financial: 8.75% (31 Jul 2019: 7.60%)		
103,133	SpareBank 1 SMN	862,348	4.16
118,080	SpareBank 1 SR-Bank	952,344	4.59
	Industrial: 0.18% (31 Jul 2019: 0.00%)		
2,126	Bonheur	37,268	0.18
	Total Norway	1,851,960	8.93
	Spain: 19.42% (31 Jul 2019: 14.89%)		
	Communications: 1.14% (31 Jul 2019: 0.69%)		
205,934	Promotora de Informaciones Class A	237,184	1.14
	Consumer, non-cyclical: 2.64% (31 Jul 2019: 5.13%)		
48,688	Almirall	546,437	2.64
	Financial: 11.90% (31 Jul 2019: 7.19%)		
5,425,040	Liberbank	1,361,852	6.57
1,456,022	Unicaja Banco	1,103,495	5.33
	Industrial: 3.74% (31 Jul 2019: 1.88%)		
356,278	Sacyr	775,757	3.74
	Total Spain	4,024,725	19.42

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.56% (31 Jul 2019: 100.90%) (continued)		
	Sweden: 5.63% (31 Jul 2019: 12.85%)		
	Basic materials: 0.00% (31 Jul 2019: 3.66%)	-	-
	Consumer, cyclical: 0.00% (31 Jul 2019: 1.04%)	-	-
	Financial: 5.63% (31 Jul 2019: 8.15%)		
52,318	Padox	885,303	4.27
105,713	Ratos	282,053	1.36
	Total Sweden	1,167,356	5.63
	Switzerland: 25.87% (31 Jul 2019: 29.32%)		
	Communications: 1.52% (31 Jul 2019: 1.09%)		
4,408	Tamedia	315,170	1.52
	Consumer, non-cyclical: 7.32% (31 Jul 2019: 3.88%)		
2,063	Emmi	1,517,224	7.32
	Financial: 10.83% (31 Jul 2019: 13.68%)		
2,523	Banque Cantonale Vaudoise	1,601,510	7.73
1,351	Luzerner Kantonalbank	435,159	2.10
40	Zuger Kantonalbank	206,397	1.00
	Industrial: 1.06% (31 Jul 2019: 10.67%)		
52	LEM	59,717	0.29
70	Vetropack	159,124	0.77
	Utilities: 5.14% (31 Jul 2019: 0.00%)		
15,108	BKW	1,065,954	5.14
	Total Switzerland	5,360,255	25.87
	Total equities	20,217,131	97.56
	Financial derivative instruments: 0.39% (31 Jul 2019: 2.11%)		
Counterparty	Total return swaps - unrealised gains: 0.38% (31 Jul 2019: 1.21%)	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund Financing Leg	79,511	0.38
	Total return swaps - unrealised gains	79,511	0.38

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2020 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 0.39% (31 Jul 2019: 2.11%) (continued)
Forward currency contracts - unrealised gains: 0.01% (31 Jul 2019: 0.90%)

	Currency buys	Currency sells	Maturity date			
Northern Trust	GBP	156,341 EUR	184,700	21/02/2020	995	0.01
Northern Trust	GBP	60,873 USD	79,200	21/02/2020	812	-
Northern Trust	GBP	67,823 USD	88,700	21/02/2020	558	-
Total forward currency contracts - unrealised gains					2,365	0.01
Total financial derivative instruments					81,876	0.39
Total financial assets at fair value through profit or loss					20,299,007	97.95

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (1.73%) (31 Jul 2019: (4.50%))

Counterparty	Total return swaps - unrealised losses: (1.56%) (31 Jul 2019: (4.50%))	Unrealised loss £	% of net assets
Morgan Stanley Swap			
Morgan Stanley	Smartfund 80% Protected Balanced Fund Reference Portfolio Leg	(324,016)	(1.56)
Total return swaps - unrealised losses		(324,016)	(1.56)

Forward currency contracts - unrealised losses: (0.17%) (31 Jul 2019: 0.00%)

	Currency buys	Currency sells	Maturity date			
Northern Trust	USD	7,554,800 GBP	5,744,200	21/02/2020	(15,057)	(0.07)
Northern Trust	EUR	8,036,600 GBP	6,779,378	21/02/2020	(20,058)	(0.10)
Total forward currency contracts - unrealised losses					(35,115)	(0.17)
Total financial derivative instruments					(359,131)	(1.73)
Total financial liabilities at fair value through profit or loss					(359,131)	(1.73)

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

	Fair value £	% of net assets
Total value of investments (Cost: £ 20,505,599)	19,939,876	96.22
Cash and cash equivalents*	971,903	4.69
Other net liabilities	(189,624)	(0.91)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>20,722,155</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	20,217,131	94.00
Over the counter financial derivative instruments	81,876	0.38
Cash and cash equivalents*	992,534	4.61
Other assets	217,078	1.01
Total assets	<u>21,508,619</u>	<u>100.00</u>

*Includes amounts due to broker and due from broker

Smartfund 80% Protected Balanced Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		£18,038,781
Material purchases	Nominal holdings	Cost £
Encavis	340,760	2,433,228
Clas Ohlson	294,971	2,301,088
BKW	33,369	1,970,441
Ebro Foods	91,942	1,544,172
Bilfinger	61,462	1,411,146
Suedzucker	109,324	1,411,143
Hal Trust	10,955	1,411,032
CTS Eventim	20,434	889,729
Fielmann	14,009	850,871
Sacyr	356,278	822,794
Mayr-Melnhof Karton	6,203	592,406
Ratos	189,973	503,577
Gimv	10,413	501,759
Eckert & Ziegler	3,475	480,490
Hufvudstaden	22,322	321,864
Zuger Kantonalbank	40	203,332
Bonheur	11,177	171,478
Vetropack	70	169,679
LEM	52	47,456
Elmos Semiconductor	28	615

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 2020 (continued)

Total disposals in the period	£35,412,396	
Material disposals	Nominal holdings	Proceeds £
Stadler Rail	79,743	2,999,442
Allreal	18,285	2,734,303
Eckert & Ziegler	19,373	2,679,112
Encavis	340,760	2,495,822
Clas Ohlson	294,971	2,407,034
Innogy	60,919	2,021,537
Ringkjoebing Landbobank	34,312	1,805,110
Ebro Foods	91,942	1,504,151
Bilfinger	56,846	1,501,577
Hufvudstaden	100,058	1,439,871
Catena	40,905	1,299,158
SSAB	636,269	1,271,290
Almirall	76,499	1,148,138
BKW	18,261	1,039,433
CTS Eventim	20,434	926,978
Conzzeta	1,285	884,169
Scandinavian Tobacco	91,710	840,538
Suedzucker	61,349	784,813
Instone Real Estate	45,340	767,209
Cia de Distribucion Integral Logista	39,891	663,267
Per Aarsleff	25,874	625,963
SpareBank 1 SR-Bank	65,814	590,294
EVN	36,092	520,843
Hal Trust	3,848	470,450
SkiStar	39,532	391,047

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 2020

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

The Portfolio Strategy 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 2020 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 2020 the monthly capped performance was set at 5%.

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy was 88.20% with an average exposure since launch of 111.70%.

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

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk, an increase in negative yields, and interest rates below inflation.

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong's special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

Smartfund 80% Protected Growth Fund Investment manager's report for the six month financial period ended 31 January 2020 (continued)

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the Sub-Funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the Sub-Funds."

The Sub-Fund was launched on 4th September 2015.

From 4 September 2015 (its inception) to 31 January 2020, the performance of the GBP Share Class was 8.54%.

From 4 September 2015 (its inception) to 31 January 2020, the performance of the EUR Share Class was 2.27%.

From 4 September 2015 (its inception) to 31 January 2020, the performance of the USD Share Class was 11.44%.

From 24 February 2016 (its inception) to 31 January 2020, the performance of the C GBP Share Class was 17.50%.

Smartfund 80% Protected Growth Fund

**Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

From 31 July 2019 to 31 January 2020, the performance of the GBP Share Class was -3.56%.

From 31 July 2019 to 31 January 2020, the performance of the EUR Share Class was -4.24%.

From 31 July 2019 to 31 January 2020, the performance of the USD Share Class was -2.98%.

From 31 July 2019 to 31 January 2020, the performance of the C GBP Share Class was -2.89%.

From 2 September 2015 to 31 January 2020, the Sub-Fund's annualised volatility is 8.72% for the GBP share class, 8.70% for the EUR share class, 8.68% for the USD share class and 9.00% for the C GBP share class.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 100.76% (31 Jul 2019: 94.09%)		
	Austria: 0.00% (31 Jul 2019: 1.02%)	-	-
	Belgium: 9.47% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 4.82% (31 Jul 2019: 0.00%)		
21,310	D'leteren	1,042,661	4.82
	Consumer, non-cyclical: 1.30% (31 Jul 2019: 0.00%)		
123	Lotus Bakeries	282,296	1.30
	Financial: 3.35% (31 Jul 2019: 0.00%)		
10	Cie du Bois Sauvage	3,237	0.02
15,440	Gimv	721,704	3.33
	Total Belgium	2,049,898	9.47
	Denmark: 14.86% (31 Jul 2019: 16.14%)		
	Consumer, non-cyclical: 4.42% (31 Jul 2019: 4.40%)		
96,177	Scandinavian Tobacco Group	955,918	4.42
	Financial: 10.44% (31 Jul 2019: 11.74%)		
124,974	Alm. Brand	839,338	3.88
10,271	Ringkjoebing Landbobank	578,887	2.67
114,628	Spar Nord Bank	842,067	3.89
	Total Denmark	3,216,210	14.86
	France: 3.96% (31 Jul 2019: 5.44%)		
	Communications: 3.96% (31 Jul 2019: 5.44%)		
92,892	Adevinta	857,754	3.96
	Total France	857,754	3.96
	Germany: 25.72% (31 Jul 2019: 12.47%)		
	Consumer, cyclical: 9.74% (31 Jul 2019: 0.88%)		
29,432	Fielmann	1,777,802	8.21
14	Hornbach Baumarkt	233	-
33,120	Takkt	330,226	1.53
	Consumer, non-cyclical: 0.57% (31 Jul 2019: 0.00%)		
855	Eckert & Ziegler Strahlen- und Medizintechnik	124,207	0.57
	Energy: 1.09% (31 Jul 2019: 0.00%)		
25,785	Encavis	234,981	1.09

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 100.76% (31 Jul 2019: 94.09%) (continued)		
	Germany: 25.72% (31 Jul 2019: 12.47%) (continued)		
	Financial: 14.32% (31 Jul 2019: 5.07%)		
111,339	DIC Asset	1,581,870	7.31
64,315	Hamborner REIT	546,639	2.53
27,494	Instone Real Estate	539,712	2.49
17,004	VIB Vermoegen	430,998	1.99
	Industrial: 0.00% (31 Jul 2019: 2.09%)	-	-
	Utilities: 0.00% (31 Jul 2019: 4.43%)	-	-
	Total Germany	5,566,668	25.72
	Norway: 11.74% (31 Jul 2019: 13.64%)		
	Communications: 0.00% (31 Jul 2019: 1.59%)		
	Financial: 11.74% (31 Jul 2019: 12.05%)		
108,816	SpareBank 1 Nord Norge	691,356	3.19
101,197	SpareBank 1 SMN	846,160	3.91
124,572	SpareBank 1 SR-Bank	1,004,703	4.64
	Total Norway	2,542,219	11.74
	Spain: 11.71% (31 Jul 2019: 11.29%)		
	Communications: 0.34% (31 Jul 2019: 0.74%)		
64,084	Promotora de Informaciones	73,809	0.34
	Consumer, non-cyclical: 1.17% (31 Jul 2019: 2.99%)		
22,578	Almirall	253,398	1.17
	Financial: 6.30% (31 Jul 2019: 7.56%)		
2,039,343	Liberbank	511,938	2.37
40,587	Neinor Homes	336,435	1.55
680,390	Unicaja Banco	515,657	2.38
	Industrial: 3.90% (31 Jul 2019: 0.00%)		
387,779	Sacyr Vallehermoso	844,347	3.90
	Total Spain	2,535,584	11.71
	Sweden: 1.46% (31 Jul 2019: 17.42%)		
	Basic materials: 0.00% (31 Jul 2019: 4.70%)	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 100.76% (31 Jul 2019: 94.09%) (continued)		
	Sweden: 1.46% (31 Jul 2019: 17.42%)		
	Consumer, cyclical: 0.00% (31 Jul 2019: 7.84%)	-	-
	Financial: 1.46% (31 Jul 2019: 4.88%)		
21,081	Hufvudstaden	316,572	1.46
	Total Sweden	316,572	1.46
	Switzerland: 21.84% (31 Jul 2019: 16.67%)		
	Consumer, non-cyclical: 10.52% (31 Jul 2019: 7.71%)		
2,355	Emmi	1,731,974	8.00
7,819	Orior	544,294	2.52
	Financial: 6.98% (31 Jul 2019: 8.84%)		
2,202	Banque Cantonale Vaudoise	1,397,751	6.46
22	Zuger Kantonalbank	113,518	0.52
	Industrial: 0.00% (31 Jul 2019: 0.12%)	-	-
	Utilities: 4.34% (31 Jul 2019: 0.00%)		
13,311	BKW	939,165	4.34
	Total Switzerland	4,726,702	21.84
	Total equities	21,811,607	100.76
	Financial derivative instruments: 0.22% (31 Jul 2019: 2.42%)		
Counterparty	Total return swaps - unrealised gains: 0.20% (31 Jul 2019: 1.53%)	Unrealised gain £	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Growth Fund Financing Leg	43,760	0.20
	Total return swaps - unrealised gains	43,760	0.20
	Forward currency contracts - unrealised gains: 0.02% (31 Jul 2019: 0.89%)		
	Currency buys	Currency sells	Maturity date
Northern Trust	GBP 141,457	USD 185,000	21/02/2020
Northern Trust	GBP 76,308	EUR 90,000	21/02/2020
Northern Trust	GBP 137,089	USD 180,000	21/02/2020
Northern Trust	GBP 114,821	EUR 136,000	21/02/2020
Northern Trust	GBP 149,175	EUR 177,000	21/02/2020
	Total forward currency contracts - unrealised gains	3,105	0.02

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

Financial assets at fair value through profit or loss							
Total financial derivative instruments							
						46,865	0.22
Total financial assets at fair value through profit or loss						21,858,472	100.98
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (2.67%) (31 Jul 2019: (1.08%))							
Counterparty	Total return swaps - unrealised losses: (2.50%) (31 Jul 2019: (1.07%))					Unrealised	% of net
						loss £	assets
	Morgan Stanley Swap						
Morgan Stanley	Smartfund 80% Protected Growth Fund Reference Portfolio Leg					(541,079)	(2.50)
Total return swaps - unrealised losses						(541,079)	(2.50)
Financial liabilities at fair value through profit or loss							
Forward currency contracts - unrealised losses: (0.17%) (31 Jul 2019: 0.01%)							
	Currency		Currency		Maturity	Unrealised	% of net
	buys		sells		date	loss £	assets
Northern Trust	EUR	5,609,000	GBP	4,731,545	21/02/2020	(13,999)	(0.07)
Northern Trust	USD	11,204,000	GBP	8,518,824	21/02/2020	(22,330)	(0.10)
Total forward currency contracts - unrealised losses						(36,329)	(0.17)
Total financial derivative instruments						(577,408)	(2.67)
Total financial liabilities at fair value through profit or loss						(577,408)	(2.67)
						Fair value	% of net
						£	assets
Total value of investments						21,281,064	98.31
(Cost: £ 20,457,707)							
Cash and cash equivalents*						564,199	2.61
Other net liabilities						(198,455)	(0.92)
Net assets attributable to holders of redeemable participating shares						21,646,808	100.00

*Includes amounts due to broker and due from broker

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

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	21,811,607	96.00
Over the counter financial derivative instruments	46,865	0.21
Cash and cash equivalents**	735,667	3.24
Other assets	125,721	0.55
Total assets	22,719,860	100.00

**Includes amounts due from broker

Smartfund 80% Protected Growth Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		£21,386,427
Material purchases	Nominal holdings	Cost £
BKW	46,465	2,744,656
D'leteren	58,184	2,463,942
Sacyr Vallehermoso	1,024,061	2,239,010
Fielmann	32,561	1,977,673
Hufvudstaden	96,058	1,393,892
Clas Ohlson	170,664	1,333,878
Adler REIT	125,420	1,259,455
Encavis	156,749	1,143,602
Befimmo	23,115	1,122,606
Vidrala	12,121	977,484
CTS Eventim	20,373	931,516
Ratos	296,524	778,162
Gimv	15,446	720,394
Hamborner REIT	64,315	543,942
VIB Vermoegen	17,004	415,710
Alm. Brand	59,567	375,338
Takkt	33,136	356,384
Lotus Bakeries	123	282,490
Eckert & Ziegler Strahlen- und Medizintechnik	855	137,129
Zuger Kantonalbank	22	111,749

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 2020 (continued)

Total disposals in the period	£39,406,367	
Material disposals	Nominal holdings	Proceeds £
Clas Ohlson	377,694	3,122,861
Hufvudstaden	157,130	2,240,696
Ringkjoebing Landbobank	38,750	2,051,642
BKW	33,154	1,927,805
Allreal	12,243	1,879,038
SSAB Series B	904,606	1,810,660
D'leteren	36,874	1,782,330
Innogy	51,770	1,726,557
Neinor Homes	154,852	1,577,186
Entra	126,399	1,549,048
Scandic Hotels	236,318	1,542,036
Adler REIT	125,420	1,417,077
Adevinta	146,776	1,395,826
Sacyr Vallehermoso	636,282	1,364,044
CTS Eventim	29,021	1,354,989
Befimmo	23,115	1,159,018
Scandinavian Tobacco Group	108,879	1,054,592
Encavis	130,964	1,003,458
Vidrala	12,121	994,566
Bilfinger	34,705	967,757
Almirall	58,190	908,732
Pandox	51,606	896,634
Ratos	296,524	793,374
Atea	60,918	652,678
Alm. Brand	92,588	622,434
Emmi	886	604,305
Instone Real Estate	30,451	509,125
Banque Cantonale Vaudoise	771	482,639
EVN	31,552	455,326
SpareBank 1 SR-Bank	51,732	454,470

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 2020**

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

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

“Over the very early part of the period, equity markets have been negatively impacted by a high level of uncertainty coupled with a relevant contraction in economic activity mainly due to trade war and tariffs. Once again markets have consequently shown strength and a robust level of resiliency, major indices have experienced a positive momentum ending the year with strong returns. The month of January has proved to be challenging as market sentiment has again been damaged by an unexpected exogenous event like the pandemic risk from coronavirus in China.

The allocation to directional smart beta strategies has initially favoured low volatility strategies both in USA and Europe, over the course of the period a rotation towards multi-factor strategies has been implemented. After a strong first part of the year, factor based strategies have generally lagged the overall market but only marginally; the level of concentration in leadership of the large –cap growth style poses in fact some challenges to long term factors.

The long-short component of the portfolio has been managed dynamically; over the period the level of gross leverage has been reduced as economic and political uncertainty increased. Overall the performance of long-short factor strategies has been flat to slightly negative over the period; reversing only some of the positive contribution to performance achieved over the first part of 2019.

In the US, momentum and quality were the best performing factors over the period, while in Europe size and low volatility were the best performing. In terms of allocation, the preference for the quality factor both in USA and Europe was a positive contributor to performance; however, the compressed level of interest rates globally and the shape of yield curves which are extremely flat if not inverted, creates a difficult environment for diversification of the factors and specifically for the performance of the value factor.”

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

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 69.79%.

The Sub-Fund was launched on 21 September 2015.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -0.81%.

From 21 September 2015 (its inception) to 31 January 2020, the performance of the Sub-Fund was -7.45%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was -7.45%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II I
Investment manager’s report for the six month financial period ended 31 January 2020
(continued)

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the Sub-Fund has an annualised volatility of 6.05%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.62% (31 Jul 2019: 96.38%)		
	Belgium: 11.74% (31 Jul 2019: 4.86%)		
	Communications: 3.68% (31 Jul 2019: 4.86%)		
37,614	Orange Belgium	689,841	3.68
	Consumer, non-cyclical: 3.84% (31 Jul 2019: 0.00%)		
264	Lotus Bakeries	720,720	3.84
	Financial: 4.22% (31 Jul 2019: 0.00%)		
14,222	Gimv	790,743	4.22
	Total Belgium	2,201,304	11.74
	Denmark: 11.62% (31 Jul 2019: 14.20%)		
	Consumer, non-cyclical: 1.13% (31 Jul 2019: 1.94%)		
1,642	Carlsberg	212,694	1.13
	Financial: 10.49% (31 Jul 2019: 4.16%)		
155,063	Alm Brand	1,238,764	6.61
83,344	Spar Nord Bank	728,272	3.88
	Industrial: 0.00% (31 Jul 2019: 4.01%)	-	-
	Insurance: 0.00% (31 Jul 2019: 4.09%)	-	-
	Total Denmark	2,179,730	11.62
	Germany: 25.72% (31 Jul 2019: 19.54%)		
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.74%)	-	-
	Consumer, non-cyclical: 12.20% (31 Jul 2019: 6.43%)		
6,136	Amadeus Fire	938,808	5.01
30,660	Rhoen-Klinikum	484,428	2.58
56,546	Suedzucker	864,023	4.61
	Energy: 4.23% (31 Jul 2019: 4.76%)		
73,237	Encavis	793,889	4.23
	Financial: 5.32% (31 Jul 2019: 4.52%)		
26,454	Instone Financial	617,701	3.29
12,600	VIB Vermoegen	379,890	2.03
	Industrial: 3.97% (31 Jul 2019: 3.09%)		
23,293	Bilfinger	744,444	3.97
	Total Germany	4,823,183	25.72

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.62% (31 Jul 2019: 96.38%) (continued)		
	Netherlands: 7.68% (31 Jul 2019: 0.00%)	-	-
	Financial: 7.68% (31 Jul 2019: 0.00%)		
9,991	HAL Trust	1,440,702	7.68
	Total Netherlands	1,440,702	7.68
	Norway: 10.60% (31 Jul 2019: 11.97%)		
	Communications: 0.00% (31 Jul 2019: 3.94%)	-	-
	Financial: 9.15% (31 Jul 2019: 8.03%)		
126,547	SpareBank 1 Nord Norge	956,365	5.10
79,032	SpareBank 1 SR-Bank	758,200	4.05
	Industrial: 1.45% (31 Jul 2019: 0.00%)		
13,064	Bonheur	272,402	1.45
	Total Norway	1,986,967	10.60
	Sweden: 0.00% (31 Jul 2019: 5.62%)	-	-
	Switzerland: 28.26% (31 Jul 2019: 40.19%)		
	Communications: 3.30% (31 Jul 2019: 4.27%)		
7,274	TX Group	618,642	3.30
	Consumer, cyclical: 6.74% (31 Jul 2019: 8.20%)		
8,583	ALSO	1,263,997	6.74
	Diversified: 0.02% (31 Jul 2019: 0.02%)		
2	Metall Zug	4,117	0.02
	Financial: 18.20% (31 Jul 2019: 21.09%)		
1,746	Intershop	1,016,100	5.42
1,977	Luzerner Kantonalbank	757,465	4.04
2,042	St. Galler Kantonalbank	876,941	4.68
124	Zuger Kantonalbank	761,075	4.06
	Industrial: 0.00% (31 Jul 2019: 6.61%)	-	-
	Total Switzerland	5,298,337	28.26
	Total equities	17,930,223	95.62

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

Financial assets at fair value through profit or loss			
Financial derivative instruments: 0.26% (31 Jul 2019: 0.61%)			
Counterparty	Total return swaps - unrealised gains: 0.26% (31 Jul 2019: 0.61%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Morgan Stanley	Financing Leg	48,138	0.26
	Total total return swaps - unrealised gains	48,138	0.26
	Total financial derivative instruments	48,138	0.26
	Total financial assets at fair value through profit or loss	17,978,361	95.88
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (0.36%) (31 Jul 2019: (0.65%))			
Counterparty	Total return swaps - unrealised losses: (0.36%) (31 Jul 2019: (0.65%))	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Morgan Stanley	Reference Portfolio Leg	(67,171)	(0.36)
	Total total return swaps - unrealised losses	(67,171)	(0.36)
	Total financial derivative instruments	(67,171)	(0.36)
	Total financial liabilities at fair value through profit or loss	(67,171)	(0.36)
		Fair value €	% of net assets
	Total value of investments	17,911,190	95.52
	(Cost: €16,168,899)		
	Cash and cash equivalents*	906,944	4.84
	Other net liabilities	(66,567)	(0.36)
	Net assets attributable to holders of redeemable participating shares	18,751,567	100.00

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

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	17,930,223	94.64
Over the counter financial derivative instruments	48,138	0.25
Cash and cash equivalents*	906,944	4.79
Other assets	60,901	0.32
Total assets	18,946,206	100.00

*Includes amount due from broker.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period		€7,307,430
All purchases	Nominal holdings	Cost €
HAL Trust	9,991	1,348,785
Gimv	14,222	767,988
SSAB Series B	314,007	725,729
KWS Saat	11,928	722,837
Lotus Bakeries	264	720,720
Suedzucker	56,546	685,337
Rhoen-Klinikum	30,660	590,512
CTS Eventim	10,922	546,646
Alm Brand	53,386	419,706
VIB Vermoegen	12,600	369,810
Bonheur	13,064	267,591
Eckert & Ziegler	831	141,769

The above represents all 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 2020 (continued)

Total disposals in the period	€10,497,968	
All disposals	Nominal holdings	Proceeds €
Conzzeta	1,874	1,487,627
Catena	35,539	1,091,566
Allreal	5,761	1,007,646
Atea	68,694	800,984
Per Aarsleff	27,118	771,121
SSAB Series B	314,007	726,575
CTS Eventim	14,212	719,127
KWS Saat	11,928	698,981
Encavis	58,609	514,170
Amadeus Fire	4,356	500,069
ALSO	3,320	443,209
Instone Financial	20,858	390,045
Intershop	600	302,323
Carlsberg	1,666	217,583
Orange Belgium	9,768	195,849
Spar Nord Bank	21,816	191,504
Eckert & Ziegler	831	166,200
Atrium Ljungberg	7,434	146,704
TX Group	1,377	126,685

The above represents all disposals in the financial period.

80% Protected Index Portfolio

Investment manager's report for the six month financial period ended 31 January 2020

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

The Portfolio Strategy consists of long positions in a portfolio of regulated investment funds (including 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 2020 the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 93.53%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 January 2020, the performance of the Sub-Fund was 18.08%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -0.45%.

The Sub-Fund has an annualised volatility of 6.30%.

80% Protected Index Portfolio

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 91.97% (31 Jul 2019: 94.73%)		
	Ireland: 91.97% (31 Jul 2019: 94.73%)		
	Funds: 91.97% (31 Jul 2019: 94.73%)		
289,358	iShares Core FTSE 100 UCITS ETF	2,079,616	11.26
16,821	iShares Core GBP Corporate Bond UCITS ETF	2,617,852	14.18
48,202	iShares Gold Producers UCITS ETF	466,475	2.53
8,533	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	744,291	4.03
15,620	iShares Physical Gold ETC ETF	368,046	1.99
93,187	Vanguard FTSE 100 UCITS ETF	3,000,155	16.25
55,141	Vanguard FTSE 250 UCITS ETF	1,840,055	9.97
17,109	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	322,805	1.75
25,171	Vanguard FTSE Developed Europe ex UK UCITS ETF	664,766	3.60
5,487	Vanguard FTSE Emerging Markets UCITS ETF	239,343	1.30
10,615	Vanguard FTSE Japan UCITS ETF	246,135	1.33
40,463	Vanguard S&P 500 UCITS ETF	1,885,930	10.22
100,007	Vanguard U.K. Gilt UCITS ETF	2,503,800	13.56
	Total Ireland	16,979,269	91.97
	Total exchange traded funds	16,979,269	91.97
	Equities: 3.70% (31 Jul 2019: 0.00%)		
	People's Republic of China: 3.70% (31 Jul 2019: 0.00%)		
	Communications: 3.70% (31 Jul 2019: 0.00%)		
4,364	Alibaba ADR	683,932	3.70
	Total People's Republic of China	683,932	3.70
	Total equities	683,932	3.70
	Financial derivative instruments: 0.00% (31 Jul 2019: 2.44%)	-	-
	Total return swaps - unrealised gains: 0.00% (31 Jul 2019: 2.44%)	-	-
	Total financial assets at fair value through profit or loss	17,663,201	95.67
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (1.42%) (31 Jul 2019: (0.80%))		
Counterparty	Total return swaps - unrealised losses: (1.42%) (31 Jul 2019: (0.80%))	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(140,100)	(0.76)

80% Protected Index Portfolio
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss

Counterparty	Total return swaps - unrealised losses: (1.42%) (31 Jul 2019: (0.80%)) (continued)	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	(123,226)	(0.66)
Total return swaps - unrealised losses		(263,326)	(1.42)
Total financial derivative instruments		(263,326)	(1.42)
Total financial liabilities at fair value through profit or loss		(263,326)	(1.42)
		Fair value £	% of net assets
Total value of investments (Cost: £ 16,876,033)		17,399,875	94.25
Cash and cash equivalents		1,104,618	5.98
Other net liabilities		(42,459)	(0.23)
Net assets attributable to holders of redeemable participating shares		18,462,034	100.00
Analysis of portfolio			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		17,663,201	93.94
Cash and cash equivalents		1,104,618	5.87
Other assets		35,884	0.19
Total assets		18,803,703	100.00

80% Protected Index Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	£9,194,938	
All purchases	Nominal holdings	Cost £
Vanguard FTSE 100 UCITS ETF	26,222	850,113
iShares Gold Producers UCITS ETF	84,290	824,782
Vanguard U.K. Gilt UCITS ETF	28,157	699,025
iShares Core GBP Corporate Bond UCITS ETF	4,559	695,788
Vipshop Holdings ADR	104,295	577,626
Alibaba ADR	4,364	574,961
D'leteren	14,560	572,562
Atrium European Real Estate	169,466	572,552
Suedzucker	42,983	572,551
Wessanen	54,599	572,551
Vanguard S&P 500 UCITS ETF	12,470	570,832
iShares Core FTSE 100 UCITS ETF	78,204	566,235
Vanguard FTSE 250 UCITS ETF	15,472	494,335
iShares Physical Gold ETC ETF	15,620	384,877
iShares Global Water UCITS ETF	6,750	242,123
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,071	187,080
Vanguard FTSE Asia Pacific ex Japan UCITS ETF	4,852	93,577
Vanguard FTSE Japan UCITS ETF	3,094	73,726
Vanguard FTSE Emerging Markets UCITS ETF	1,559	69,642

The above represents all purchases in the financial period.

80% Protected Index Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020 (continued)**

Total disposals in the period	£10,375,453	
All disposals	Nominal holdings	Proceeds £
Vanguard U.K. Gilt UCITS ETF	48,750	1,205,171
iShares Core GBP Corporate Bond UCITS ETF	6,900	1,054,470
Vanguard FTSE 100 UCITS ETF	32,650	1,049,030
Vanguard S&P 500 UCITS ETF	19,100	869,423
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	8,738	754,434
D'leteren	14,560	723,507
Vipshop Holdings ADR	104,295	714,226
iShares Core FTSE 100 UCITS ETF	87,900	630,298
Vanguard FTSE 250 UCITS ETF	18,600	568,437
Wessanen	54,599	559,873
Atrium European Real Estate	169,466	523,069
Suedzucker	42,983	508,555
iShares Gold Producers UCITS ETF	36,088	381,089
Vanguard FTSE Developed Europe ex UK UCITS ETF	10,250	271,008
iShares Global Water UCITS ETF	6,750	244,350
Vanguard FTSE Asia Pacific ex Japan UCITS ETF	6,200	120,081
Vanguard FTSE Japan UCITS ETF	4,600	108,859
Vanguard FTSE Emerging Markets UCITS ETF	2,000	89,573

The above represents all disposals in the financial period.

Smartfund Growth Fund

Investment manager's report for the six month financial period ended 31 January 2020

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

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 2020 the volatility budget was set at 10%.

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy was 91.65% with an average exposure since launch of 112.52%.

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk, an increase in negative yields, and interest rates below inflation.

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong's special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Smartfund Growth Fund

Investment manager's report for the six month financial period ended 31 January 2020 (continued)

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the Sub-Funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the Sub-Funds."

The Sub-Fund was launched on 18th March 2016.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the A GBP Share Class was 19.41%.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the C GBP Share Class was 26.31%.

From 17 June 2016 (its inception) to 31 January 2020, the performance of the A USD Share Class was 25.40%.

From 14 May 2018 (its inception) to 7 January 2020 (its closure), the performance of the A EUR Share Class was -4.47%.

From 31 July 2019 to 31 January 2020, the performance of the A GBP Share Class was -3.40%.

**Smartfund Growth Fund
Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

From 31 July 2019 to 31 January 2020, the performance of the C GBP Share Class was -2.70%.

From 31 July 2019 to 31 January 2020, the performance of the A USD Share Class was -2.86%.

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

From 18 March 2016 to 31 January 2020, the annualised volatility of the A GBP Share Class was 9.88%.

From 18 March 2016 to 31 January 2020, the annualised volatility of the C GBP Share Class was 9.88%.

From 17 June 2016 to 31 January 2020, the annualised volatility of the A USD Share Class was 9.85%.

From 14 May 2018 to 31 January 2020, the annualised volatility of the A EUR Share Class was 9.71%.

Smartfund Growth Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.70% (31 Jul 2019: 94.43%)		
	Austria: 0.00% (31 Jul 2019: 3.98%)	-	-
	Belgium: 0.00% (31 Jul 2019: 5.64%)	-	-
	Denmark: 0.00% (31 Jul 2019: 10.94%)	-	-
	Germany: 0.00% (31 Jul 2019: 20.49%)	-	-
	Netherlands: 7.56% (31 Jul 2019: 0.00%)		
	Financial: 7.56% (31 Jul 2019: 0.00%)		
95,849	Aegon	291,575	3.69
36,986	ING Groep ADR	304,990	3.87
	Total Netherlands	596,565	7.56
	Norway: 0.00% (31 Jul 2019: 3.29%)	-	-
	People's Republic of China: 53.42% (31 Jul 2019: 0.00%)		
	Basic Materials: 4.00% (31 Jul 2019: 0.00%)		
8,231	Daqo New Energy ADR	315,828	4.00
	Communications: 25.42% (31 Jul 2019: 0.00%)		
7,664	51job ADR	419,479	5.32
2,138	Alibaba Group Holding ADR	335,070	4.25
3,573	Baidu ADR	334,911	4.24
214	GDS ADR	8,395	0.11
12,602	Momo ADR	292,536	3.71
37,480	Tencent	360,811	4.57
26,273	Vipshop Holdings ADR	253,721	3.22
	Consumer, non-cyclical: 8.76% (31 Jul 2019: 0.00%)		
3,574	New Oriental Education & Technology ADR	329,555	4.18
9,543	TAL Education ADR	361,248	4.58
	Industrial: 3.31% (31 Jul 2019: 0.00%)		
64,837	BEST ADR	261,178	3.31
	Technology: 11.93% (31 Jul 2019: 0.00%)		
36,024	Bilibili ADR	588,922	7.46
1,451	NetEase	353,075	4.47
	Total People's Republic of China	4,214,729	53.42

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.70% (31 Jul 2019: 94.43%) (continued)		
	Russian Federation: 4.51% (31 Jul 2019: 0.00%)		
	Communications: 4.51% (31 Jul 2019: 0.00%)		
180,905	VEON ADR	355,442	4.51
	Total Russian Federation	355,442	4.51
	Spain: 22.09% (31 Jul 2019: 17.19%)		
	Communications: 4.04% (31 Jul 2019: 0.00%)		
62,398	Telefonica ADR	318,570	4.04
	Financial: 18.05% (31 Jul 2019: 12.01%)		
153,359	Banco Bilbao Vizcaya Argentaria	595,659	7.55
47,993	Banco Santander ADR	142,719	1.81
2,733,623	Liberbank	686,223	8.69
	Industrial: 0.00% (31 Jul 2019: 5.18%)	-	-
	Total Spain	1,743,171	22.09
	Sweden: 0.00% (31 Jul 2019: 15.80%)	-	-
	Switzerland: 0.00% (31 Jul 2019: 17.10%)	-	-
	Taiwan: 5.12% (31 Jul 2019: 0.00%)		
	Technology: 5.12% (31 Jul 2019: 0.00%)		
11,781	Sea ADR	404,318	5.12
	Total Taiwan	404,318	5.12
	Total equities	7,314,225	92.70
	Financial derivative instruments: 2.96% (31 Jul 2019: 3.15%)		
Counterparty	Total total return swaps - unrealised gains: 2.95% (31 Jul 2019: 2.91%)	Unrealised gain £	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Smartfund Growth Fund Reference Portfolio Leg	232,933	2.95
	Total total return swaps - unrealised gains	232,933	2.95

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

Financial assets at fair value through profit or loss

Financial derivative instruments: 2.96% (31 Jul 2019: 3.15%) (continued)

Forward currency contracts - unrealised gains: 0.01% (31 Jul 2019: 0.24%)

	Currency buys	Currency sells		Maturity date	Unrealised gain £	% of net assets
Northern Trust	GBP	27,710 USD	36,000	21/02/2020	410	0.01
Total forward currency contracts - unrealised gains					410	0.01
Total financial derivative instruments					233,343	2.96
Total financial assets at fair value through profit or loss					7,547,568	95.66
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (2.30%) (31 Jul 2019: (2.10%))						
Total total return swaps - unrealised losses: (2.27%) (31 Jul 2019: (2.10%))					Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Financing Leg				(179,458)	(2.27)
Total total return swaps - unrealised losses					(179,458)	(2.27)
Forward currency contracts - unrealised losses: (0.03%) (31 Jul 2019: (0.00%))						
	Currency buys	Currency sells		Maturity date	Unrealised loss £	% of net assets
Northern Trust	USD	1,156,000 GBP	878,950	21/02/2020	(2,304)	(0.03)
Total forward currency contracts - unrealised losses					(2,304)	(0.03)
Total financial derivative instruments					(181,762)	(2.30)
Total financial liabilities at fair value through profit or loss					(181,762)	(2.30)
					Fair value £	% of net assets
Total Value of Investments (Cost: £ 8,024,811)					7,365,806	93.36
Cash and cash equivalents*					535,878	6.79
Other net assets					(11,833)	(0.15)
Net assets attributable to holders of redeemable participating shares					7,889,851	100.00

Schedule of investments as at 31 January 2020 (continued)

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	7,314,225	89.21
Over the counter financial derivative instruments	233,343	2.85
Cash and cash equivalents**	535,880	6.54
Other assets	115,189	1.40
Total assets	8,198,637	100.00

*Includes amounts due to and from broker.

**Includes amount due from broker.

Smartfund Growth Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	\$15,753,943	
Major purchases	Nominal Holdings	Cost £
Suedzucker	71,224	882,577
Hamborner AG	229,364	809,562
LexinFintech ADR	15,287	688,681
51job ADR	61,516	688,678
Daqo New Energy ADR	74,423	688,671
Bilibili ADR	46,517	658,194
Banco Bilbao Vizcaya Argentaria	92,847	658,193
BEST ADR	34,466	646,288
Ebro Foods	35,308	502,602
Bilfinger	43,721	458,811
Lotus Bakeries	41,137	444,006
SSAB Series B	15,543	441,727
Befimmo	27,857	441,279
Mayr-Melnhof Karton	11,060	441,251
DouYu International Holdings	154,187	344,344
Qudian ADR	85,197	344,344
VEON ADR	32,057	344,343
New Oriental Education & Technology ADR	51,220	344,343
Telefonica ADR	103,949	344,341
ING Groep ADR	65,622	344,340
Tencent	6,545	344,336
Fresenius Medical Care ADR	52,200	344,335
Momo ADR	4,915	344,333
Sea ADR	16,396	344,325
TAL Education ADR	15,850	344,321
Baidu ADR	13,219	344,301
Alibaba Group Holding ADR	5,137	344,272
iQIYI ADR	2,998	344,248
NetEase	51,066	344,146
Ratos	10,917	332,795
Aegon	22,694	330,382
Telefonaktiebolaget Lm Ericsson	114,089	329,098
Hal Trust	8,627	326,455
Vipshop Holdings ADR	3,256	285,537
Hufvudstaden	62,087	266,106

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 2020 (continued)

Total disposals in the period	£21,761,753	
Material disposals	Nominal holdings	Proceeds £
Allreal	7,281	1,087,619
Suedzucker	71,224	930,854
LexinFintech ADR	72,245	833,141
Hufvudstaden	55,419	817,060
Hamborner AG	96,869	793,082
GIMV	16,008	762,103
Neinor Homes	79,483	753,497
Fluidra	69,427	708,059
Eckert & Ziegler	5,206	697,550
Encavis	88,065	659,643
Sweco	24,586	644,116
SSAB Series B	290,281	628,891
CTS Eventim	14,192	627,302
EVN	41,770	586,293
Instone Real Estate	32,967	578,553
Alm. Brand	85,340	573,904
Bilfinger	20,968	525,461
Clas Ohlson	62,200	519,979
Pandox	29,164	502,146
Ebro Foods	29,854	496,717
Takkt	44,254	473,585
Spar Nord Bank	64,538	467,455
SpareBank 1 Nord Norge	74,427	466,182
Mayr-Melnhof Karton	4,530	461,692
Befimmo	9,110	457,566
Belimo	103	445,861
Daqo New Energy ADR	10,346	435,179
Scandinavian Tobacco Group	46,688	423,446
Lotus Bakeries	194	422,084
DouYu International Holdings	57,445	412,082
iQIYI ADR	22,204	408,752
BEST ADR	82,928	408,666
Emmi	614	394,721
Fresenius Medical Care ADR	12,469	376,969
Hal Trust	2,625	323,858
Qudian ADR	95,052	320,531
Ratos	117,112	314,633
Telefonaktiebolaget Lm Ericsson	48,248	307,844

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 2020

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

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 2020 the Sub-Fund's exposure to the portfolio strategy is 66.43% with an average exposure since launch of 85.71%.

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk an increase in negative yields, and interest rates below inflation.

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong's special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

**Smartfund Cautious Fund
Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the Sub-Funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

The volatility overlay has meaningfully de-levered the market exposure of the Sub-Funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the funds."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the A GBP Share Class was -0.05%.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the C GBP Share Class was 5.72%.

From 8 July 2016 (its inception) to 31 January 2020, the performance of the A EUR Share Class was -6.91%.

From 31 July 2019 to 31 January 2020, the performance of the A GBP Share Class was -2.01%.

From 31 July 2019 to 31 January 2020, the performance of the C GBP Share Class was -1.29%.

Smartfund Cautious Fund

**Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

From 31 July 2019 to 31 January 2020, the performance of the A EUR Share Class was -2.72%.

From 18 March 2016 to 31 January 2020, the annualised volatility of the A GBP Share Class was 4.59%.

From 18 March 2016 to 31 January 2020, the annualised volatility of the C GBP Share Class was 4.58%.

From 8 July 2016 to 31 January 2020, the annualised volatility of the A EUR Share Class was 4.62%.

Smartfund Cautious Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 84.08% (31 Jul 2019: 97.44%)		
	Austria: 0.00% (31 Jul 2019: 2.92%)	-	-
	Belgium: 0.00% (31 Jul 2019: 10.51%)	-	-
	Brazil: 3.67% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 3.67% (31 Jul 2019: 0.00%)		
55,455	Ambev ADR	175,006	3.67
	Total Brazil	175,006	3.67
	Denmark: 0.00% (31 Jul 2019: 3.01%)	-	-
	Germany: 0.00% (31 Jul 2019: 44.60%)	-	-
	Netherlands: 14.26% (31 Jul 2019: 5.21%)		
	Consumer, non-cyclical: 4.98% (31 Jul 2019: 0.00%)		
1,494	Argenx ADR	163,533	3.43
2,116	Koninklijke Philips	73,487	1.55
	Financial: 9.28% (31 Jul 2019: 4.28%)		
86,615	Aegon	263,485	5.53
21,675	ING Groep ADR	178,734	3.75
	Industrial: 0.00% (31 Jul 2019: 0.93%)		
	Total Netherlands	679,239	14.26
	Norway: 0.00% (31 Jul 2019: 1.72%)	-	-
	People's Republic of China: 41.72% (31 Jul 2019: 0.00%)		
	Basic materials: 4.46% (31 Jul 2019: 0.00%)		
5,535	Daqo New Energy ADR	212,381	4.46
	Communications: 23.97% (31 Jul 2019: 0.00%)		
2,663	51job ADR	145,756	3.06
1,100	Alibaba ADR	172,393	3.62
1,395	Baidu ADR	130,759	2.74
8,491	iQIYI ADR	143,256	3.01
4,294	JOYY ADR	197,175	4.14
7,280	Momo ADR	168,994	3.55
18,993	Vipshop Holdings ADR	183,417	3.85

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 84.08% (31 Jul 2019: 97.44%) (continued)		
	People's Republic of China: 41.72% (31 Jul 2019: 0.00%) (continued)		
	Financial: 9.30% (31 Jul 2019: 0.00%)		
22,759	LexinFintech ADR	229,627	4.82
8,296	Noah Holdings ADR	213,536	4.48
	Industrial: 2.60% (31 Jul 2019: 0.00%)		
30,785	BEST ADR	124,009	2.60
	Technology: 1.39% (31 Jul 2019: 0.00%)		
4,056	Bilibili ADR	66,308	1.39
	Total People's Republic of China	1,987,611	41.72
	Russian Federation: 4.09% (31 Jul 2019: 0.00%)		
	Communications: 4.09% (31 Jul 2019: 0.00%)		
99,296	VEON	195,097	4.09
	Total Russian Federation	195,097	4.09
	Spain: 11.74% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 4.09% (31 Jul 2019: 0.00%)		
11,302	Grifols ADR	194,883	4.09
	Financial: 7.65% (31 Jul 2019: 0.00%)		
45,255	Banco Bilbao Vizcaya Argentaria	175,774	3.69
63,422	Banco Santander	188,601	3.96
	Total Spain	559,258	11.74
	Sweden: 3.23% (31 Jul 2019: 6.29%)		
	Basic materials: 0.00% (31 Jul 2019: 2.39%)	-	-
	Communications: 3.23% (31 Jul 2019: 0.00%)		
25,786	Telefonaktiebolaget LM Ericsson	153,753	3.23
	Financial: 0.00% (31 Jul 2019: 3.90%)	-	-
	Total Sweden	153,753	3.23
	Switzerland: 0.00% (31 Jul 2019: 23.18%)	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 84.08% (31 Jul 2019: 97.44%) (continued)		
	Taiwan: 5.37% (31 Jul 2019: 0.00%)		
	Technology: 5.37% (31 Jul 2019: 0.00%)		
71,131	ASE Technology Holding	255,774	5.37
	Total Taiwan	255,774	5.37
	Total equities	4,005,738	84.08
	Financial derivative instruments: 9.25% (31 Jul 2019: 1.47%)		
Counterparty	Total return swaps - unrealised gains: 9.25% (31 Jul 2019: 1.47%)		
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Financing Leg	440,522	9.25
	Total total return swaps - unrealised gains	440,522	9.25
	Total financial derivative instruments	440,522	9.25
	Total financial assets at fair value through profit or loss	4,446,260	93.33
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.40%) (31 Jul 2019: (2.80%))		
	Total return swaps - unrealised losses: (0.40%) (31 Jul 2019: (2.80%))		
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Reference Portfolio Leg	(18,871)	(0.40)
	Total total return swaps - unrealised losses	(18,871)	(0.40)
	Forward currency contracts: (0.00%) (31 Jul 2019: (0.00%))		
	Currency buys		
	Currency sells		
	Maturity date		
Morgan Stanley	EUR 12,800 GBP 10,798	21/02/2020	(32) -
	Total forward currency contracts - unrealised losses	(32)	-
	Total financial derivative instruments	(18,903)	(0.40)
	Total financial liabilities at fair value through profit or loss	(18,903)	(0.40)

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

	Fair value £	% of net assets
Total value of investments (Cost: £ 4,172,418)	4,427,357	92.93
Cash and cash equivalents*	275,702	5.79
Other net assets	61,194	1.28
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	<u>4,764,253</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	4,005,738	82.99
Over the counter financial derivative instruments	440,522	9.13
Cash and cash equivalents	275,702	5.71
Other assets	104,873	2.17
Total assets	<u>4,826,835</u>	<u>100.00</u>

*Includes amounts due from broker.

Smartfund Cautious Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	£10,008,576	
Material purchases	Nominal holdings	Cost £
Ebro Foods	29,352	488,439
Bilfinger	21,566	428,696
Eckert & Ziegler	2,988	416,349
Hufvudstaden	28,799	401,869
ASE Technology Holding	90,511	392,156
Banco Bilbao Vizcaya Argentaria	95,074	392,050
Bilibili ADR	29,173	392,027
Genmab ADR	23,310	391,950
Alibaba Group Holding ADR	2,513	391,943
Aegon	109,817	386,472
Cie Du Bois Sauvage	902	283,665
KWS Saat	4,478	231,384
Suedzucker	15,174	214,355
Zug Estates Holding AG	126	207,287
Huya	14,314	198,605
VIB Vermoegen AG	8,206	197,871
Orange Belgium	11,777	197,869
Hornbach Baumarkt AG	12,145	197,859
Ambev	55,455	196,077
LexinFintech ADR	22,759	196,026
VEON ADR	99,296	196,026
Noah Holdings	8,296	196,026
BEST ADR	46,338	196,026
Equinor	13,871	196,020
Vipshop Holdings ADR	18,993	196,018
Daqo New Energy ADR	5,535	196,011
iQIYI ADR	12,674	196,010
Momo ADR	7,280	195,990
Grifols ADR	11,302	195,983
Baidu ADR	2,125	195,971
Credit Suisse	19,343	195,944
ING Groep ADR	21,675	195,942
Qudian ADR	58,515	195,801
Banco Santander	63,422	195,784
JOYY ADR	4,294	193,232
51job ADR	2,667	174,655
Telefonaktiebolaget LM Ericsson	25,786	174,451
Argenx ADR	1,494	174,350
Vidrala	2,290	160,964

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 2020 (continued)

Total disposals in the period	£11,681,248	
Material disposals	Nominal holdings	Proceeds £
Eckert & Ziegler	5,569	831,044
Hufvudstaden	44,223	641,119
Bilfinger	21,566	550,475
KWS Saat	10,003	521,292
Ebro Foods	29,352	491,808
Lotus Bakeries	180	399,612
Genmab ADR	23,310	397,684
Bilibili ADR	25,117	382,121
Encavis Class A	47,104	372,968
Metal Zug	215	364,462
Luzerner Kantonalbank	988	312,813
Cie Du Bois Sauvage	902	284,341
CTS Eventim	5,998	277,180
Elmos Semiconductor	11,123	244,080
HAL Trust	1,921	236,040
Alibaba Group Holding ADR	1,413	232,406
Takkt	23,080	231,035
Hornbach Baumarkt AG	12,145	225,388
Hamborner REIT	27,260	224,072
Huya	14,314	219,238
Equinor	13,871	216,804
Banco Bilbao Vizcaya Argentaria	49,819	215,850
Zug Estates Holding AG	126	213,088
Gimv	4,489	209,220
Credit Suisse	19,343	200,783
Orange Belgium	11,777	198,599
VIB Vermoegen AG	8,206	196,444
Suedzucker	15,174	192,363
Alm. Brand	26,869	179,155
Zuger Kantonalbank	34	172,040
Salzgitter	10,101	159,884
Vidrala	2,290	152,792
Mensch und Maschine Software	4,223	152,448
Qudian ADR	58,515	146,950
Rhoen-Klinikum	9,211	142,839
SSAB	65,364	132,050

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 2020

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

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 2020 the volatility budget was set at 8%.

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy is 90.73% with an average exposure since launch of 98.48%.

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk an increase in negative yields, and interest rates below inflation.

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong's special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfund Balanced Fund

Investment manager's report for the six month financial period ended 31 January 2020 (continued)

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the Sub-Funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the Sub-Funds."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the A GBP Share Class was 9.13%.

From 18 March 2016 (its inception) to 31 January 2020, the performance of the C GBP Share Class was 15.43%.

From 6 May 2016 (its inception) to 31 January 2020, the performance of the A USD Share Class was 13.56%.

From 2 May 2018 (its inception) to 31 January 2020, the performance of the A EUR Share Class was -4.66%.

From 31 July 2019 to 31 January 2020, the performance of the A GBP Share Class was -1.63%.

From 31 July 2019 to 31 January 2020, the performance of the C GBP Share Class was -0.91%.

From 31 July 2019 to 31 January 2020, the performance of the A USD Share Class was -1.07%.

From 31 July 2019 to 31 January 2020, the performance of the A EUR Share Class was -2.35%.

From 18 March 2016 to 31 January 2020, the annualised volatility of the A GBP Share Class was 6.86%.

From 18 March 2016 to 31 January 2020, the annualised volatility of the C GBP Share Class was 6.85%.

From 6 May 2016 to 31 January 2020, the annualised volatility of the A USD Share Class was 6.86%.

Smartfund Balanced Fund

**Investment manager's report for the six month financial period ended 31 January 2020
(continued)**

From 2 May 2018 to 31 January 2020, the annualised volatility of the A EUR Share Class is 7.28%.

Smartfund Balanced Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.77% (31 Jul 2019: 97.97%)		
	Austria: 0.00% (31 Jul 2019: 1.35%)	-	-
	Belgium: 0.00% (31 Jul 2019: 0.21%)	-	-
	Denmark: 2.02% (31 Jul 2019: 8.63%)		
	Consumer, non-cyclical: 2.02% (31 Jul 2019: 0.00%)		
10,442	Genmab ADR	183,856	2.02
	Financial: 0.00% (31 Jul 2019: 8.63%)	-	-
	Total Denmark	183,856	2.02
	France: 0.00% (31 Jul 2019: 2.01%)	-	-
	Germany: 0.00% (31 Jul 2019: 25.39%)	-	-
	Hong Kong: 0.51% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 0.51% (31 Jul 2019: 0.00%)		
3,049	Melco Resorts & Entertainment ADR	46,653	0.51
	Total Hong Kong	46,653	0.51
	Liechtenstein: 0.00% (31 Jul 2019: 4.61%)	-	-
	Netherlands: 14.75% (31 Jul 2019: 4.09%)		
	Consumer, non-cyclical: 8.08% (31 Jul 2019: 0.00%)		
3,256	Argenx ADR	356,401	3.92
10,917	Koninklijke Philips	379,138	4.16
	Financial: 6.67% (31 Jul 2019: 4.09%)		
114,089	Aegon	347,062	3.81
31,589	ING Groep ADR	260,486	2.86
	Total Netherlands	1,343,087	14.75
	Norway: 0.45% (31 Jul 2019: 11.58%)		
	Energy: 0.45% (31 Jul 2019: 0.00%)		
2,961	Equinor	40,837	0.45
	Financial: 0.00% (31 Jul 2019: 11.58%)	-	-
	Total Norway	40,837	0.45

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.77% (31 Jul 2019: 97.97%) (continued)		
	People's Republic of China: 52.62% (31 Jul 2019: 0.00%)		
	Basic materials: 3.57% (31 Jul 2019: 0.00%)		
8,476	Daqo New Energy ADR	325,228	3.57
	Communications: 32.55% (31 Jul 2019: 0.00%)		
9,459	51job ADR	517,726	5.69
1,806	Alibaba Group Holding ADR	283,039	3.11
5,137	Baidu ADR	481,511	5.29
8,818	GDS ADR	345,910	3.80
36,887	iQIYI ADR	622,339	6.84
8,627	JOYY ADR	396,141	4.35
13,620	Momo ADR	316,168	3.47
	Consumer, non-cyclical: 6.24% (31 Jul 2019: 0.00%)		
2,923	New Oriental Education & Technology ADR	269,527	2.96
7,900	TAL Education ADR	299,052	3.28
	Financial: 3.45% (31 Jul 2019: 0.00%)		
31,091	LexinFintech ADR	313,693	3.45
	Industrial: 2.88% (31 Jul 2019: 0.00%)		
65,068	BEST ADR	262,108	2.88
	Technology: 3.93% (31 Jul 2019: 0.00%)		
21,873	Bilibili ADR	357,581	3.93
	Total People's Republic of China	4,790,023	52.62
	Russian Federation: 2.35% (31 Jul 2019: 0.00%)		
	Communications: 2.35% (31 Jul 2019: 0.00%)		
108,914	VEON ADR	213,994	2.35
	Total Russian Federation	213,994	2.35
	Spain: 8.98% (31 Jul 2019: 9.38%)		
	Communications: 1.68% (31 Jul 2019: 1.49%)		
29,934	Telefonica ADR	152,826	1.68
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 7.17%)		
	Financial: 7.30% (31 Jul 2019: 0.72%)		
171,194	Banco Bilbao Vizcaya Argentaria	664,932	7.30
	Total Spain	817,758	8.98

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.77% (31 Jul 2019: 97.97%) (continued)		
	People's Republic of China: 52.62% (31 Jul 2019: 0.00%)		
	Basic materials: 3.57% (31 Jul 2019: 0.00%)		
8,476	Daqo New Energy ADR	325,228	3.57
	Communications: 32.55% (31 Jul 2019: 0.00%)		
9,459	51job ADR	517,726	5.69
1,806	Alibaba Group Holding ADR	283,039	3.11
5,137	Baidu ADR	481,511	5.29
8,818	GDS ADR	345,910	3.80
36,887	iQIYI ADR	622,339	6.84
8,627	JOYY ADR	396,141	4.35
13,620	Momo ADR	316,168	3.47
	Consumer, non-cyclical: 6.24% (31 Jul 2019: 0.00%)		
2,923	New Oriental Education & Technology ADR	269,527	2.96
7,900	TAL Education ADR	299,052	3.28
	Financial: 3.45% (31 Jul 2019: 0.00%)		
31,091	LexinFintech ADR	313,693	3.45
	Industrial: 2.88% (31 Jul 2019: 0.00%)		
65,068	BEST ADR	262,108	2.88
	Technology: 3.93% (31 Jul 2019: 0.00%)		
21,873	Bilibili ADR	357,581	3.93
	Total People's Republic of China	4,790,023	52.62
	Russian Federation: 2.35% (31 Jul 2019: 0.00%)		
	Communications: 2.35% (31 Jul 2019: 0.00%)		
108,914	VEON ADR	213,994	2.35
	Total Russian Federation	213,994	2.35
	Spain: 8.98% (31 Jul 2019: 9.38%)		
	Communications: 1.68% (31 Jul 2019: 1.49%)		
29,934	Telefonica ADR	152,826	1.68
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 7.17%)		
	Financial: 7.30% (31 Jul 2019: 0.72%)		
171,194	Banco Bilbao Vizcaya Argentaria	664,932	7.30
	Total Spain	817,758	8.98

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets			
	Equities: 88.77% (31 Jul 2019: 97.97%) (continued)					
	Sweden: 0.00% (31 Jul 2019: 17.10%)	-	-			
	Switzerland: 3.44% (31 Jul 2019: 13.62%)					
	Financial: 3.44% (31 Jul 2019: 5.50%)					
32,727	Credit Suisse	313,069	3.44			
	Industrial: 0.00% (31 Jul 2019: 8.12%)	-	-			
	Total Switzerland	313,069	3.44			
	Taiwan: 3.65% (31 Jul 2019: 0.00%)					
	Technology: 3.65% (31 Jul 2019: 0.00%)					
9,674	Sea ADR	332,007	3.65			
	Total Taiwan	332,007	3.65			
	Total equities	8,081,284	88.77			
	Financial derivative instruments: 9.65% (31 Jul 2019: 2.53%)					
Counterparty	Total return swaps - unrealised gains: 9.64% (31 Jul 2019: 2.23%)	Unrealised gain £	% of net assets			
Morgan Stanley	Morgan Stanley Swap Smartfund Balanced Fund Reference Portfolio Leg	877,285	9.64			
	Total total return swaps - unrealised gains	877,285	9.64			
	Forward currency contracts - unrealised gains: 0.01% (31 Jul 2019: 0.30%)					
	Currency buys	Currency sells	Maturity date	Unrealised gain £	% of net assets	
Northern Trust	GBP	44,645 USD	58,000	21/02/2020	661	0.01
	Total forward currency contracts - unrealised gains				661	0.01
	Total financial derivative instruments				877,946	9.65
	Total financial assets at fair value through profit or loss				8,959,230	98.42

Smartfund Balanced Fund
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (0.64%) (31 Jul 2019: (3.16%))

Counterparty	Total total return swaps - unrealised losses: (0.58%) (31 Jul 2019: (3.16%)	Unrealised loss £	% of net assets
Morgan Stanley Swap			
Morgan Stanley	Smartfund Balanced Fund Financing Leg	(52,670)	(0.58)
	Total total return swaps - unrealised losses	(52,670)	(0.58)

Financial derivative instruments: (0.64%) (31 Jul 2019: (3.16%)) (continued)
Forward currency contracts - unrealised losses: (0.06%) (31 Jul 2019: (0.00%))

	Currency buys	Currency sells	Maturity date	Unrealised loss £	% of net assets	
Northern Trust	EUR	339,000 GBP	285,968	21/02/2020	(846)	(0.01)
Northern Trust	USD	2,048,000 GBP	1,557,172	21/02/2020	(4,082)	(0.05)

Total forward currency contracts - unrealised losses	(4,928)	(0.06)
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Total financial derivative instruments	(57,598)	(0.64)
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Total financial liabilities at fair value through profit or loss	(57,598)	(0.64)
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Total value of investments (Cost: £ 8,148,266)	8,901,632	97.78
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Cash and cash equivalents*	301,372	3.31
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Other net liabilities	(99,237)	(1.09)
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Net assets attributable to holders of redeemable participating shares	9,103,767	100.00
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Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	8,081,284	86.43
Over the counter financial derivative instruments	877,946	9.39
Cash and cash equivalents	301,372	3.22
Other assets	89,915	0.96
Total assets	9,350,517	100.00

*Includes amounts due to broker.

Smartfund Balanced Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		£21,275,886
Material purchases	Nominal holdings	Cost £
Bilibili ADR	92,644	1,299,320
Banco Bilbao Vizcaya Argentaria	229,364	915,251
51job ADR	15,287	915,249
iQIYI ADR	61,516	915,242
Credit Suisse	74,423	747,865
Suedzucker	46,517	644,758
Encavis AG	92,847	644,755
Orange Belgium	34,466	644,750
Genmab ADR	35,308	637,187
EVN	43,721	593,401
Hufvudstaden	41,137	541,626
Daqo New Energy ADR	15,543	537,056
Ebro Foods	27,857	460,656
CTS Eventim	11,060	459,853
Banco Santander	154,187	457,626
21Vianet Group	85,197	457,626
Huya	32,057	457,625
LexinFintech ADR	51,220	457,625
BEST ADR	103,949	457,625
Telefonaktiebolaget Lm Ericsson	65,622	457,624
Novartis ADR	6,545	457,623
ING Groep ADR	52,200	457,619
New Oriental Education & Technology ADR	4,915	457,618
Fresenius Medical Care ADR	16,396	457,609
Sea ADR	15,850	457,608
TAL Education ADR	13,219	457,594
Baidu ADR	5,137	457,593
Alibaba ADR	2,998	457,483
Hamborner AG	51,066	427,526
Koninklijke Philips	10,917	403,489
Grifols ADR	22,694	403,483
Aegon	114,089	384,340
JOYY ADR	8,627	384,321
Argenx ADR	3,256	383,985
DouYu International Holdings	62,087	372,169
Momo ADR	13,620	372,148
NetEase	1,569	372,133
GDS ADR	8,818	361,967
Gimv	6,012	291,908
Sacyr	132,881	289,853

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 2020 (continued)

Total disposals in the period	£30,483,807	
Material disposals	Nominal holdings	Proceeds £
Cloetta	549,291	1,364,976
Instone Real Estate	72,139	1,254,920
SpareBank 1 SR-Bank	147,443	1,227,807
Almirall	86,333	1,147,244
Bilibili ADR	70,771	1,072,437
Catena	37,194	1,021,890
Sweco	33,662	859,574
VP Bank	6,474	831,577
Alm. Brand	121,643	827,730
Amadeus Fire	7,805	790,370
Huber + Suhner	13,369	751,307
Valiant	9,603	700,827
Hal Trust	5,758	698,540
SpareBank 1 SMN	85,342	695,735
Encavis	92,847	692,656
Ringkjoebing Landbobank	11,724	659,717
EVN	43,721	603,808
Bilfinger	22,300	583,154
Orange Belgium	34,466	576,460
Hufvudstaden	41,137	575,983
Koenig & Bauer	18,184	574,548
Suedzucker	46,517	548,612
Belimo	121	528,751
Takkt	50,600	500,338
Cts Eventim	11,060	486,196
Novartis	6,545	473,758
Ebro Foods	27,857	472,966
21Vianet	85,197	458,728
Banco Santander	154,187	457,951
Fresenius Medical Care Adr	16,396	456,996
Eckert & Ziegler	2,789	444,372
Huya	32,057	435,569
Credit Suisse	41,696	434,792
DouYu International Holdings	62,087	425,211
Genmab ADR	24,866	425,182
Grifols ADR	22,694	422,186
Telefonaktiebolaget LM Ericsson ADR	65,622	417,025
Hamborner AG	51,066	416,719
Salzgitter	22,903	408,589
NetEase	1,569	406,933
51job ADR	5,828	379,402
iQIYI ADR	24,629	379,323
Adevinta	39,415	334,808
Gimv	6,783	317,359

The above represents all material disposals in the financial period.

Cautious 85% Protected Fund

Investment manager's report for the six month financial period ended 31 January 2020

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

The Portfolio Strategy 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 2020 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 93.41%.

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:

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

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

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 January 2020, the performance of the Sub-Fund was 1.66%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 0.64%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was 1.66%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.50%.

Cautious 85% Protected Fund

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 74.72% (31 Jul 2019: 92.46%)		
	Finland: 1.78% (31 Jul 2019: 1.72%)		
	Funds: 1.78% (31 Jul 2019: 1.72%)		
20,527	Seligson OMX Helsinki 25 EUR ETF	1,070,894	1.78
	Total Finland	1,070,894	1.78
	Ireland: 67.27% (31 Jul 2019: 73.80%)		
	Funds: 67.27% (31 Jul 2019: 73.80%)		
44,763	Invesco Russell 2000 UCITS ETF	3,144,963	5.22
45,800	iShares Core Euro Corporate Bond UCITS ETF	6,177,963	10.25
12,311	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,688,235	2.80
22,215	iShares Euro Interest Rate Hedged UCITS ETF Distributing	2,141,970	3.55
45,177	iShares Euro Large Cap UCITS ETF Distributing	6,362,728	10.56
66,652	iShares Euro High Yield Corporate Bond UCITS ETF	7,011,124	11.63
20,274	iShares FTSE 250 UCITS ETF GBP Dist ETF	485,090	0.80
3,000	iShares GBP Corporate Bond 0-5 year UCITS ETF	381,864	0.63
400	iShares Global Euro Hedged UCITS ETF	42,762	0.07
105,409	iShares Gold Producers UCITS ETF	1,213,400	2.01
24,551	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,547,260	4.23
30,000	iShares Physical Gold ETC ETF	840,825	1.39
85,000	iShares UK Property UCITS ETF	654,265	1.09
2,336	iShares USD TIPS UCITS ETF	473,756	0.79
44,700	iShares \$ Corp Bond UCITS ETF	5,060,514	8.39
27,908	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	1,802,354	2.99
40,000	Xtrackers MSCI World Communication Services UCITS ETF	524,544	0.87
	Total Ireland	40,553,617	67.27
	Luxembourg: 3.62% (31 Jul 2019: 14.62%)		
	Funds: 3.62% (31 Jul 2019: 14.62%)		
257,511	Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,090,353	1.81
2,700	Amundi Asset Management MSCI Nordic UCITS ETF	1,092,420	1.81
	Total Luxembourg	2,182,773	3.62
	Netherlands: 2.05% (31 Jul 2019: 2.32%)		
	Funds: 2.05% (31 Jul 2019: 2.32%)		
57,657	Think iBoxx AAA-AA Government Bond UCITS ETF	1,238,991	2.05
	Total Netherlands	1,238,991	2.05
	Total exchange traded funds	45,046,275	74.72

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 21.02% (31 Jul 2019: 3.81%)		
	Germany: 10.94% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 3.56% (31 Jul 2019: 0.00%)		
27,765	Hamburger Hafen und Logistik	618,604	1.03
100,000	Suedzucker	1,528,000	2.53
	Energy: 4.59% (31 Jul 2019: 0.00%)		
255,132	Encavis	2,765,631	4.59
	Financial: 2.79% (31 Jul 2019: 0.00%)		
99,666	DIC Asset	1,684,355	2.79
	Total Germany	6,596,590	10.94
	Netherlands: 2.27% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 2.27% (31 Jul 2019: 0.00%)		
1,036,431	Pharming	1,370,162	2.27
	Total Netherlands	1,370,162	2.27
	Spain: 7.81% (31 Jul 2019: 3.81%)		
	Financial: 7.81% (31 Jul 2019: 3.81%)		
6,700,000	Liberbank	2,000,620	3.32
3,000,000	Unicaja Banco	2,704,500	4.49
	Total Spain	4,705,120	7.81
	Total equities	12,671,872	21.02
	Financial derivative instruments: 0.56% (31 Jul 2019: 1.37%)		
Counterparty	Total return swaps - unrealised gains: 0.56% (31 Jul 2019: 1.37%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Cautious 85% Protected Fund Reference Portfolio Leg	340,416	0.56
	Total total return swaps - unrealised gains	340,416	0.56
	Total financial derivative instruments	340,416	0.56
	Total financial assets at fair value through profit or loss	58,058,563	96.30

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

	Unrealised loss €	% of net assets
Financial liabilities at fair value through profit or loss		
Financial derivative instruments: (0.84%) (31 Jul 2019: (0.82%))		
Counterparty	Total return swaps - unrealised losses: (0.84%) (31 Jul 2019: (0.82%))	
Morgan Stanley		
Morgan Stanley	(505,024)	(0.84)
	(505,024)	(0.84)
	Fair value	% of net
	€	assets
	57,553,539	95.46
	2,783,509	4.62
	(50,404)	(0.08)
	60,286,644	100.00
		% of total
		assets
	57,718,147	94.73
	340,416	0.56
	2,783,509	4.57
	87,157	0.14
	60,929,229	100.00

*Includes amount due from broker.

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€57,412,592	
Material purchases	Nominal holdings	Cost €
Vipshop Holdings ADR	631,094	3,764,450
Alibaba Group Holding ADR	21,482	3,006,005
iShares Core Euro Corporate Bond UCITS ETF	21,000	2,829,460
iShares Euro High Yield Corporate Bond UCITS ETF	27,000	2,818,105
iShares Euro Large Cap UCITS ETF Distributing	19,200	2,703,012
Baidu	30,033	2,678,209
New Oriental Education & Technology Group	28,785	2,678,188
Wessanen	200,000	2,270,000
Bpost	250,000	2,237,500
Encavis	255,132	2,158,417
DIC Asset	175,000	2,149,000
D'leteren	50,000	2,135,000
Unicaja Banco	3,000,000	2,040,000
iShares \$ Corp Bond UCITS ETF	18,400	2,037,831
Atrium European Real Estate	500,000	1,830,000
Sacyr	671,331	1,772,314
KBC Group	32,325	1,649,222
Intertrust	82,634	1,521,292
Suedzucker	100,000	1,446,000
Koninklijke Volkerwessels	85,000	1,334,500
Pharming	1,036,431	1,285,174
iShares Gold Producers UCITS ETF	105,409	1,220,009
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	10,200	1,042,394
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	7,450	1,026,731
iShares Euro Interest Rate Hedged UCITS ETF Distributing	9,500	915,555
iShares Physical Gold ETC ETF	30,000	795,505
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	11,800	762,146
Hamburger Hafen und Logistik	27,765	613,607

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 2020 (continued)**

Total disposals in the period		€63,150,208
Material disposals	Nominal holdings	Proceeds €
db x-trackers S&P 500 UCITS ETF	132,103	6,384,119
Vipshop Holdings ADR	631,094	4,796,601
Alibaba Group Holding ADR	21,482	3,952,302
SPDR Russell 2000 U.S. Small Cap UCITS ETF	93,007	3,456,668
iShares Euro Large Cap UCITS ETF Distributing	23,400	3,312,378
iShares Euro High Yield Corporate Bond UCITS ETF	30,900	3,236,515
Invesco MSCI Europe UCITS ETF	14,800	3,226,170
iShares Core Euro Corporate Bond UCITS ETF	22,600	3,055,622
New Oriental Education & Technology Group	28,785	2,966,456
Baidu	30,033	2,943,334
D'leteren	50,000	2,760,000
Bpost	250,000	2,612,500
iShares \$ Corp Bond UCITS ETF	21,100	2,290,373
Wessanen	200,000	2,268,000
KBC Group	32,325	2,077,205
Koninklijke Volkerwessels	85,000	1,776,500
Atrium European Real Estate	500,000	1,775,000
Sacyr	671,331	1,718,607
Intertrust	82,634	1,446,095
iShares Euro Interest Rate Hedged UCITS ETF Distributing	11,835	1,138,387
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	9,900	1,009,821
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	14,600	939,421
DIC Asset	75,334	864,834
Think iBoxx AAA-AA Government Bond UCITS ETF	30,275	668,738

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 2020

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 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 2020 the Sub-Fund's exposure to the portfolio strategy was 88.97% and the average exposure is 94.95%.

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

"The period end of July 2019 to end of January 2020 was a good one for financial markets. The beginning of the period surprisingly started with some fall off during August, but it almost recovered at the end of August. The main worries investors faced were Brexit and the Trade War, however, both were properly addressed, increasing investors' risk appetite. Central Banks also proposed new monetary policies during the second semester of 2019, in order to stimulate the economy and maintain a low volatility. Most financial assets, including fixed income and raw materials, significantly rose.

The MSCI World index gained 6.72% in the period, measured in local currency, and 7.58% in euros. The United States was the clear leader in terms of performance, the S&P 500 rising 8.23% and Nasdaq 11.93%, while Europe trailed along with a rise of 5.02% in the Eurostoxx 50. We have witnessed another wonderful year for the technology sector. Shares of Apple gained almost 46%, reaching a market capitalization of 1.3 trillion dollars, an equivalent of Spain's GDP.

From a macroeconomic perspective, the period has been characterized by a global economic slowdown. If the global economy grew 3.6% in 2018, in 2019 it grew close to 3%. Protectionist policies and trade tensions were clear causes of this growth decline. Even though both consumption and the levels of internal demand still hold, the investment components and trade balance pointed towards a lower growth. Where most impact has been seen has been in economies with a strong exposure to industrial and manufacturing sectors. For example, Germany has gone from growing above 3% in 2017 to entering recession territory in 2019, given that the automotive sector was negatively impacted, and the trade balance was clearly weakening.

In 2020 some economic recovery is expected, and the IMF anticipates a global growth of 3.4%. Business confidence indicators have begun to point towards an upturn as well. The signing of the first phase of the trade agreement between United States and China has been scheduled for January 15, which should be the start of this expected improvement. In Europe, there is a projected growth of 1.5%, in United States close to 2%, and Emerging Markets around 4.6%.

The year 2019 was an interesting one for fixed income, whose indices reached double digit returns in almost every asset class. In this period, the Investment Grade Corporates rose 6.12% in the US, given that the 10 year rose 4.83% in price. In High Yield, the Europeans gained 3.9% and the US 3.43%. Short term interest rates are anchored both in Europe and United States due to monetary policies imposed by the Central Banks, but if macroeconomic data improves, a raise in mid-long term interest rates could be a possibility, which is why short duration positions should be maintained.

In the credit market, high yield and investment grade bond spreads are at historic average levels and could continue to compress, although the path is limited. Corporate bonds offer coupons, which is still attractive for investors in a low interest rate environment.

The overweight in European equities and underweight in US equities has been a big detractor. We took positive returns in fixed income and emerging markets

Abante 80% Protection Creciente Fund
Investment manager's report for the six month financial period ended 31 January 2020
(continued)

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 2020, the performance of the Sub-Fund was -11.49%.

From 31st July 2019 to 31st January 2020, the performance of the Sub-Fund was -5.21%.

From 8th March 2017 to 31st January 2020, the annualised volatility of the Sub-Fund was 5.75%.

Abante 80% Protection Creciente Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 88.79% (31 Jul 2019: 86.53%)		
	Denmark: 0.00% (31 Jul 2019: 3.29%)	-	-
	Finland: 37.91% (31 Jul 2019: 32.61%)		
	Basic materials: 4.17% (31 Jul 2019: 3.20%)		
918	Kemira	12,522	4.17
	Communications: 4.35% (31 Jul 2019: 2.94%)		
2,369	Teleste	13,077	4.35
	Consumer, cyclical: 10.66% (31 Jul 2019: 6.06%)		
1,525	Aspo	12,200	4.06
1,349	Finnair	7,109	2.36
4,287	Rapala VMC	12,732	4.24
	Consumer, non-cyclical: 9.91% (31 Jul 2019: 8.06%)		
1,325	Atria	12,732	4.24
4,651	HKScan Class A	10,651	3.54
2,671	Suominen	6,410	2.13
	Financial: 0.00% (31 Jul 2019: 8.06%)	-	-
	Industrial: 4.15% (31 Jul 2019: 1.09%)		
1,034	Fiskars	12,491	4.15
	Technology: 4.67% (31 Jul 2019: 3.20%)		
3,023	Digia	13,876	4.62
202	Innofactor	145	0.05
	Total Finland	113,945	37.91
	Germany: 24.63% (31 Jul 2019: 26.50%)		
	Communications: 4.01% (31 Jul 2019: 0.00%)		
601	Freenet	12,044	4.01
	Consumer, cyclical: 5.80% (31 Jul 2019: 4.94%)		
186	Fielmann	13,364	4.44
6	Rational	4,077	1.36
	Consumer, non-cyclical: 10.59% (31 Jul 2019: 19.56%)		
930	Biotest Pref	19,901	6.62
143	Henkel	11,941	3.97

Abante 80% Protection Creciente Fund
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Germany: 24.63% (31 Jul 2019: 26.50%) (continued)			
Industrial: 4.23% (31 Jul 2019: 2.00%)			
54	Duerr Class A	1,464	0.49
193	Einhell Germany Pref	11,233	3.74
Total Germany		74,024	24.63
Netherlands: 4.70% (31 Jul 2019: 0.00%)			
Consumer, non-cyclical: 4.70% (31 Jul 2019: 0.00%)			
17	Adyen	14,127	4.70
Total Netherlands		14,127	4.70
Sweden: 4.85% (31 Jul 2019: 9.56%)			
Communications: 4.68% (31 Jul 2019: 3.81%)			
1,780	Telefonaktiebolaget LM Ericsson Class A	13,515	4.50
77	Telefonaktiebolaget LM Ericsson Class B	546	0.18
Consumer, non-cyclical: 0.17% (31 Jul 2019: 0.00%)			
30	AAK	508	0.17
Financial: 0.00% (31 Jul 2019: 5.75%)			
Total Sweden		14,569	4.85
Switzerland: 16.70% (31 Jul 2019: 14.57%)			
Basic materials: 1.98% (31 Jul 2019: 0.78%)			
2	Givaudan	5,951	1.98
Consumer, non-cyclical: 5.32% (31 Jul 2019: 3.69%)			
2	Chocoladefabriken Lindt & Spruengli	15,129	5.03
1	Straumann	861	0.29
Financial: 5.19% (31 Jul 2019: 4.55%)			
3	Partners Class A	2,484	0.83
35	Zurich Insurance Group	13,122	4.36
Industrial: 4.21% (31 Jul 2019: 5.55%)			
2	Belimo	12,650	4.21
Total Switzerland		50,197	16.70
Total equities		266,862	88.79

Abante 80% Protection Creciente Fund
Schedule of investments as at 31 January 2020 (continued)

Financial assets at fair value through profit or loss			
Financial derivative instruments: 1.44% (31 Jul 2019: 0.88%)			
Counterparty	Total return swaps - unrealised gains: 1.44% (31 Jul 2019: 0.88%)	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	Abante 80% Proteccion Creciente Funding Swap	4,353	1.44
	Total total return swaps - unrealised gains	4,353	1.44
	Total financial derivative instruments	4,353	1.44
	Total financial assets at fair value through profit or loss	271,215	90.23
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (1.30%) (31 Jul 2019: (2.39%))			
Counterparty	Total return swaps - unrealised losses: (1.30%) (31 Jul 2019: (2.39%))	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	Abante 80% Proteccion Creciente Index Swap	(3,921)	(1.30)
	Total total return swaps - unrealised losses	(3,921)	(1.30)
	Total financial derivative instruments	(3,921)	(1.30)
	Total financial liabilities at fair value through profit or loss	(3,921)	(1.30)
	Total value of investments	267,294	88.93
	(Cost: €260,114)		
	Cash and cash equivalents*	8,180	2.72
	Other net assets	25,102	8.35
	Net assets attributable to holders of redeemable participating shares	300,576	100.00
Analysis of portfolio			% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	266,862	86.00
	Over the counter financial derivative instruments	4,353	1.40
	Cash and cash equivalents*	8,180	2.64
	Other assets	30,922	9.96
	Total assets	310,317	100.00

*Includes amounts due from broker.

Abante 80% Protection Creciente Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period		€251,781
Material purchases	Nominal holdings	Cost €
Biotest Pref	1,144	23,566
Fielmann	328	21,287
Chocoladefabriken Lindt & Spruengli	2	14,297
Teleste	2,369	12,887
Exel Composites	2,736	12,887
Rapala VMC	4,287	12,475
Aspo	1,525	12,475
Freenet	601	12,471
Zurich Insurance Group	35	12,457
Sagax	3,443	12,196
Adyen	17	11,961
Digia	3,023	11,790
Fiskars	1,034	11,788
HKScan Class A	4,651	11,767
Einhell Germany Pref	193	11,734
Barry Callebaut	6	11,410
Atria	1,145	10,774
Suominen	2,671	6,117
Belimo	1	5,899
Rational	6	4,281
Givaudan	1	2,546

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 2020 (continued)

Total disposals in the period		€354,495
Material disposals	Nominal holdings	Proceeds €
Biotest Pref	1,349	29,091
Barry Callebaut	14	26,516
Henkel Pref	271	24,076
Skandinaviska Enskilda Banken Class C	2,567	22,844
HKScan Class A	8,756	20,139
eQ	1,669	19,778
CapMan Class B	9,340	19,054
Villeroy & Boch Pref	1,119	17,904
Raisio	4,941	16,750
Exel Composites	2,736	16,416
AP Moller - Maersk Class A	13	15,945
Swiss Life	35	15,849
Belimo	3	14,633
Carl Zeiss Meditec Class B	126	14,377
Digia	3,704	14,075
Rapala VMC	4,876	13,785
Sagax	3,443	12,750
Ilkka-Yhtymä Class I	3,082	10,818
Fielmann	142	10,231
Vaisala Class A	205	6,263
Duerr Class A	229	5,810
CECONOMY Pref	776	3,880

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 2020

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

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

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

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

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

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

As at 31 January 2020 the protection level of the put options portfolio is 86.63% of the Portfolio Strategy. Several call options were sold on the period.

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 91.76%.

The Sub-Fund was launched on 10 April 2017.

From 10 April 2017 (its inception) to 31 January 2020, the performance of the A EUR Share Class was 9.09%.

From 10 April 2017 (its inception) to 31 January 2020, the performance of the A GBP Share Class was 12.25%.

From 10 April 2017 (its inception) to 31 January 2020, the performance of the A USD Share Class was 17.15%.

From 31 July 2019 to 31 January 2020, the performance of the A EUR Share Class was 2.81%.

From 31 July 2019 to 31 January 2020, the performance of the A GBP Share Class was 3.36%.

From 31 July 2019 to 31 January 2020, the performance of the A USD Share Class was 4.16%.

From 10 April 2017 to 31 January 2020, the annualised volatility of the A EUR Share Class was 7.02%.

From 10 April 2017 to 31 January 2020, the annualised volatility of the A GBP Share Class was 7.02%.

From 10 April 2017 to 31 January 2020, the annualised volatility of the A USD Share Class was 7.02%.

Equity Risk Managed Fund

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.21% (31 Jul 2019: 96.34%)		
	Belgium: 0.00% (31 Jul 2019: 3.13%)	-	-
	Denmark: 0.00% (31 Jul 2019: 5.35%)	-	-
	Finland: 0.00% (31 Jul 2019: 3.78%)	-	-
	Germany: 0.00% (31 Jul 2019: 52.85%)	-	-
	Italy: 1.85% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 1.85% (31 Jul 2019: 0.00%)		
21,229	Ferrari	3,233,964	1.85
	Total Italy	3,233,964	1.85
	Netherlands: 0.00% (31 Jul 2019: 1.08%)	-	-
	Russian Federation: 2.86% (31 Jul 2019: 0.00%)		
	Communications: 2.86% (31 Jul 2019: 0.00%)		
123,269	Yandex	4,984,374	2.86
	Total Russian Federation	4,984,374	2.86
	Spain: 0.00% (31 Jul 2019: 4.48%)	-	-
	Sweden: 0.00% (31 Jul 2019: 1.54%)	-	-
	Switzerland: 4.84% (31 Jul 2019: 16.19%)		
	Consumer, non-cyclical: 4.84% (31 Jul 2019: 3.44%)		
180,208	CRISPR Therapeutics	8,447,757	4.84
	Financial: 0.00% (31 Jul 2019: 9.45%)	-	-
	Industrial: 0.00% (31 Jul 2019: 3.30%)	-	-
	Total Switzerland	8,447,757	4.84
	United Kingdom: 5.19% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 5.19% (31 Jul 2019: 0.00%)		
770,622	Fiat Chrysler Automobiles	9,053,869	5.19
	Total United Kingdom	9,053,869	5.19

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.21% (31 Jul 2019: 96.34%) (continued)		
	United States: 77.47% (31 Jul 2019: 7.94%)		
	Basic materials: 0.64% (31 Jul 2019: 0.02%)		
11,200	Balchem	1,091,702	0.63
990	Kraton	14,695	0.01
	Communications: 1.34% (31 Jul 2019: 0.00%)		
901,323	Groupon	2,342,366	1.34
	Consumer, cyclical: 15.34% (31 Jul 2019: 2.22%)		
42,954	Allegiant Travel	6,513,256	3.73
69,871	BMC Stock	1,840,087	1.05
25,285	Freshpet	1,434,687	0.82
51,624	GMS	1,244,715	0.71
15,900	1 Automotive	1,445,807	0.83
8,578	M/I Homes	343,600	0.20
59,847	Marriott Vacations Worldwide	6,493,416	3.72
227,369	Meritor	4,495,266	2.58
71,433	Ruth's Hospitality	1,321,401	0.76
52,113	ScanSource	1,640,699	0.94
	Consumer, non-cyclical: 16.56% (31 Jul 2019: 0.85%)		
107,503	AngioDynamics	1,335,784	0.77
24,044	Anika Therapeutics	891,941	0.51
83,208	Antares Pharma	275,558	0.16
119,526	Atara Biotherapeutics	1,426,935	0.82
12,678	Barrett Business Services	947,589	0.54
325	Boston Scientific	12,279	0.01
246,528	Brookdale Senior Living	1,465,998	0.84
2,049	CBIZ	49,921	0.03
360	Charles River Laboratories International	50,215	0.03
68,295	CONMED	6,266,229	3.59
660	Grand Canyon Education	46,620	0.03
817	Hertz Global	29,578	0.02
24,263	Huron Consulting	1,418,954	0.81
6,156	Innoviva	76,686	0.04
70,143	J&J Snack Foods	10,496,765	6.02
79,723	Lantheus	1,259,655	0.72
42,948	Orthofix	1,676,530	0.96
70,033	Perdoceo Education	1,123,612	0.65
388	Providence Service	22,705	0.01
	Energy: 1.99% (31 Jul 2019: 0.00%)		
52,569	Arch Coal	2,444,397	1.40
92,226	Oceaneering International	1,032,778	0.59

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Equities: 92.21% (31 Jul 2019: 96.34%) (continued)			
United States: 77.47% (31 Jul 2019: 7.94%) (continued)			
Financial: 23.20% (31 Jul 2019: 3.52%)			
19,894	Agree Realty REIT	1,363,067	0.78
85,662	Apollo Global Management	3,657,756	2.10
87,300	CareTrust REIT	1,747,260	1.00
387,098	Carlyle Group	11,345,373	6.50
202,471	Easterly Government Properties REIT	4,423,229	2.54
51,815	Employers Holdings	1,994,143	1.14
47,300	Invesco Mortgage Capital REIT	746,505	0.43
166,815	National Storage Affiliates Trust REIT	5,140,527	2.95
444,408	Sabra Health Care REIT	8,621,883	4.94
377,905	WisdomTree Investments	1,435,643	0.82
Industrial: 8.32% (31 Jul 2019: 1.28%)			
108,761	Atkore International	3,896,238	2.23
49,750	Comfort Systems USA	2,083,017	1.20
50,376	Gibraltar Industries	2,478,343	1.42
1,703	Masonite International	115,423	0.07
33,101	Materion	1,621,895	0.93
54,043	Powell Industries	2,012,592	1.15
25,622	Watts Water Technologies	2,305,332	1.32
Technology: 3.08% (31 Jul 2019: 0.05%)			
113,324	Amkor Technology	1,150,419	0.66
830	Aspen Technology	89,112	0.05
62,961	CEVA	1,553,856	0.89
1,918	CommVault Systems	77,918	0.05
71,747	FormFactor	1,638,618	0.94
20,939	Workiva	859,515	0.49
Utilities: 7.00% (31 Jul 2019: 0.00%)			
38,897	American States Water	3,108,390	1.78
54,031	MGE Energy	3,897,038	2.23
76,582	Southwest Gas	5,218,108	2.99
Total United States		135,153,626	77.47
Total equities		160,873,590	92.21
Financial derivative instruments: 4.36% (31 Jul 2019: 1.29%)			
Counterparty	Total return swaps - unrealised gains: 4.36% (31 Jul 2019: 1.29%)	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Equity Risk Managed Fund Financing Leg	7,600,597	4.36
Total return swaps - unrealised gains		7,600,597	4.36

Equity Risk Managed Fund

Schedule of investments as at 31 January 2020 (continued)

Holdings Financial assets at fair value through profit or loss

Financial derivative instruments: 4.36% (31 Jul 2019: 1.29%) (continued)

Forward currency contracts: 0.00% (31 Jul 2019: 0.00%)

Counterparty	Currency buy	Currency sells			Maturity date	Unrealised gain €	% of net assets
Northern Trust	GBP	111,700 EUR	132,418	1.1855	21/02/2020	390	-
Northern Trust	USD	114,200 EUR	102,939	0.9014	21/02/2020	29	-
Northern Trust	EUR	1,725 USD	1,900	0.9079	21/02/2020	12	-
Total forward currency contracts - unrealised gains						431	-
Total financial derivative instruments						7,601,028	4.36
Total financial assets at fair value through profit or loss						168,474,618	96.57

Financial liabilities at fair value through profit or loss

Financial derivative instruments: -0.52% (31 Jul 2019: 0.00%)

Counterparty	Total return swaps - unrealised losses: (0.52%) (31 Jul 2019: 0.00%)	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Equity Risk Managed Fund Reference Portfolio Leg	(905,088)	(0.52)
Total return swaps - unrealised losses		(905,088)	(0.52)

Forward currency contracts: 0.00% (31 Jul 2019: 0.00%)

Counterparty	Currency buy	Currency sells			Maturity date	Unrealised loss €	% of net assets
Northern Trust	EUR	2,123 GBP	1,800	1.1794	21/02/2020	(17)	-
Total forward currency contracts - unrealised losses						(17)	-
Total financial derivative instruments						(905,105)	(0.52)
Total financial liabilities at fair value through profit or loss						(905,105)	(0.52)

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

	Fair value €	% of net assets
Total value of investments (Cost: €167,720,360)	167,569,513	96.05
Cash and cash equivalents*	7,022,282	4.03
Other net liabilities	(134,960)	(0.08)
Net assets attributable to holders of redeemable participating shares	<u>174,456,835</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	160,873,590	91.57
Over the counter financial derivative instruments	7,601,028	4.33
Cash and cash equivalents*	7,022,282	4.00
Other assets	179,959	0.10
Total assets	<u>175,676,859</u>	<u>100.00</u>

*Includes amounts due from broker.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€96,327,387	
Material purchases	Nominal holdings	Cost €
Amicus Therapeutics	2,638,130	23,753,269
ASM International	255,039	22,517,490
Baloise	89,950	13,903,302
Endesa	539,040	12,079,886
CONMED	120,090	11,958,141
OSRAM Licht	296,002	11,887,440
DSV	134,743	11,837,330
Bankinter	2,191,233	11,832,658
Energias de Portugal	3,519,786	11,826,481
W.R. Berkley	187,081	11,803,254
Boston Properties REIT	93,742	11,803,227
Alphabet	9,828	11,803,205
Yandex	321,065	11,801,334
J&J Snack Foods	70,727	11,796,069
Amphenol	148,864	11,750,242
BlackRock	30,803	11,750,169
Apple	62,695	11,750,110
Essex Property Trust	41,816	11,750,107
Carlyle Group	387,098	11,670,835
Telefonaktiebolaget LM Ericsson	1,493,763	11,662,697
Carlsberg	90,331	11,633,071
Volkswagen Pref	63,288	11,102,770
Clariant	561,662	10,571,710
Cloudera	973,978	10,443,892
Fiat Chrysler Automobiles	770,622	10,308,437
Telia Company	2,536,080	9,982,925
CRISPR Therapeutics	180,208	9,471,555
Agree Realty REIT	146,116	9,077,438
Sabra Health Care REIT	444,408	9,063,118
Helvetia	72,724	8,922,483
Signify	310,623	8,563,876
Progress Software	224,793	8,136,587

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 2020 (continued)

Total disposals in the period		€14,334,742
Material disposals	Nominal holdings	Proceeds €
ASM International	255,039	25,575,669
Volkswagen Pref	140,442	22,629,289
Amicus Therapeutics	2,638,130	21,933,369
Hannover Rueck	124,051	18,756,373
Baloise	89,950	14,686,812
PSP Swiss Property	125,104	14,564,235
Rheinmetall	139,960	13,979,570
DSV	134,743	13,129,161
Porsche Automobil Pref	222,224	12,887,932
Energias de Portugal	3,519,786	12,732,659
Bankinter	2,191,233	12,569,402
Endesa	539,040	12,419,482
Telefonaktiebolaget LM Ericsson	1,493,763	12,136,724
Apple	62,695	12,031,464
Essex Property Trust	41,816	12,012,877
Alphabet	9,828	11,995,214
Carlsberg	90,331	11,977,747
OSRAM Licht	296,002	11,884,480
Amphenol	148,864	11,844,095
BlackRock	30,803	11,701,553
W.R. Berkley	187,081	11,618,864
Boston Properties REIT	93,742	11,400,997
Helvetia	90,891	11,335,652
Clariant	561,662	10,504,237
Cloudera	973,978	10,053,177
TAG Immobilien	471,058	9,935,652
Telia Company	2,536,080	9,880,094
Brenntag	201,276	9,097,549
Progress Software	224,793	9,089,634
Agree Realty REIT	126,222	8,555,433
Signify	310,623	8,513,000
HeidelbergCement	141,755	8,508,135

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 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value.

The Portfolio Strategy 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 2020 the Sub-Fund's exposure to the portfolio strategy is 103.42% with an average exposure since launch of 111.02%.

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:

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

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

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 January 2020, the performance of the Sub-Fund was 0.37%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 0.48%.

The Sub-Fund has an annualised volatility of 7.76%.

Moderate 80% Protected Fund

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 68.83% (31 Jul 2019: 89.03%)			
Finland: 1.83% (31 Jul 2019: 1.64%)			
Funds: 1.83% (31 Jul 2019: 1.64%)			
10,712	Seligson & Co OMX Helsinki 25 ETF	558,845	1.83
Total Finland		558,845	1.83
Ireland: 60.10% (31 Jul 2019: 74.24%)			
Funds: 60.10% (31 Jul 2019: 74.24%)			
9,400	Invesco MSCI Europe UCITS ETF	2,248,010	7.38
43,700	Invesco STOXX Europe 600 UCITS ETF	3,867,013	12.70
255,174	iShares Core FTSE 100 UCITS ETF	2,181,460	7.16
7,158	iShares Core MSCI Pacific ex-Japan UCITS ETF	981,593	3.22
935	iShares Euro Interest Rate Hedged UCITS ETF Distributing	90,153	0.30
12,780	iShares FTSE 250 UCITS ETF	305,783	1.00
27,525	iShares Gold Producers UCITS ETF	316,850	1.04
31,734	iShares High Yield Corporate Bond EUR UCITS ETF	3,338,099	10.96
13,270	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,376,813	4.52
20,000	iShares MSCI Japan Small Cap UCITS ETF	723,245	2.38
25,400	iShares USD Bond UCITS ETF	2,875,550	9.44
Total Ireland		18,304,569	60.10
Luxembourg: 6.71% (31 Jul 2019: 12.96%)			
Funds: 6.71% (31 Jul 2019: 12.96%)			
301,042	Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,274,672	4.19
1,900	Amundi Index Solutions MSCI Nordic UCITS ETF	768,740	2.52
Total Luxembourg		2,043,412	6.71
Netherlands: 0.19% (31 Jul 2019: 0.19%)			
Funds: 0.19% (31 Jul 2019: 0.19%)			
2,675	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	57,483	0.19
Total Netherlands		57,483	0.19
Total exchange traded funds		20,964,309	68.83

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 25.94% (31 Jul 2019: 7.40%)		
	Belgium: 4.04% (31 Jul 2019: 0.00%)		
	Industrial: 4.04% (31 Jul 2019: 0.00%)		
12,483	CFE	1,229,576	4.04
	Total Belgium	1,229,576	4.04
	Germany: 3.71% (31 Jul 2019: 0.00%)		
	Financial: 3.71% (31 Jul 2019: 0.00%)		
66,818	DIC Asset	1,129,224	3.71
	Total Germany	1,129,224	3.71
	People's Republic of China: 7.05% (31 Jul 2019: 0.84%)		
	Communications: 7.05% (31 Jul 2019: 0.84%)		
8,999	Alibaba ADR	1,677,588	5.51
200,811	Fang ADR	471,132	1.54
	Total People's Republic of China	2,148,720	7.05
	Spain: 11.14% (31 Jul 2019: 6.56%)		
	Financial: 11.14% (31 Jul 2019: 6.56%)		
6,500,000	Liberbank	1,940,900	6.37
1,610,727	Unicaja Banco	1,452,070	4.77
	Total Spain	3,392,970	11.14
	Total equities	7,900,490	25.94
	Financial derivative instruments: 2.17% (31 Jul 2019: 1.47%)		
Counterparty	Total return swaps - unrealised gains: 2.17% (31 Jul 2019: 1.47%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Moderate 80% Protected Fund Financing Leg	641,237	2.10
	Morgan Stanley Swap		
Morgan Stanley	Moderate 80% Protected Fund Reference Portfolio Leg	20,748	0.07
	Total return swaps - unrealised gains	661,985	2.17
	Total financial derivative instruments	661,985	2.17
	Total financial assets at fair value through profit or loss	29,526,784	96.94

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

	Fair value €	% of net assets
Financial liabilities fair value through profit or loss		
Financial derivative instruments: 0.00% (31 Jul 2019: (0.89%))		
Total value of investments (Cost: €27,619,228)	29,526,784	96.94
Cash and cash equivalents*	1,007,879	3.31
Other net liabilities	(75,737)	(0.25)
Net assets attributable to holders of redeemable participating shares	<u>30,458,926</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	28,864,799	94.35
Over the counter financial derivative instruments	661,985	2.16
Cash and cash equivalents*	1,007,879	3.29
Other assets	60,123	0.20
Total assets	<u>30,594,786</u>	<u>100.00</u>

*Includes amount due from broker.

Moderate 80% Protected Fund**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	€43,356,857	
Material purchases	Nominal holdings	Cost €
Invesco STOXX Europe 600 UCITS ETF	43,700	3,849,673
DWS	113,560	3,129,096
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	25,883	2,632,306
Intertrust	130,844	2,343,180
iShares High Yield Corporate Bond EUR UCITS ETF	22,200	2,334,102
Invesco MSCI Europe UCITS ETF	9,400	2,243,350
iShares USD Bond UCITS ETF	18,700	2,074,428
D'leteren	43,631	1,863,044
Encavis	210,000	1,776,600
Unicaja Banco	2,610,727	1,775,294
Alibaba ADR	10,799	1,502,742
Baidu ADR	17,091	1,502,691
New Oriental Education & Technology Group	16,870	1,502,664
KBC Group	28,441	1,499,978
Atrium European Real Estate	400,000	1,464,000
Stroeer	20,000	1,391,000
iShares Core FTSE 100 UCITS ETF	148,900	1,263,018
CFE	15,000	1,140,000
TKH Group	20,000	1,058,000
Vipshop Holdings ADR	169,233	1,001,923
Suedzucker	70,000	854,000
Bpost	80,000	836,800
DIC Asset	66,818	819,189
Amundi Asset Management MSCI Emerging Markets UCITS ETF	176,300	765,411
Xtrackers MSCI World Communication Services UCITS ETF	39,625	500,338
Amundi Index Solutions MSCI Nordic UCITS ETF	1,200	469,480
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,300	448,582

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 2020 (continued)**

Total disposals in the period		€50,415,551
Material disposals	Nominal holdings	Proceeds €
DWS	113,560	3,435,895
Invesco STOXX Europe 600 UCITS ETF	35,450	2,862,705
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	27,060	2,770,534
iShares High Yield Corporate Bond EUR UCITS ETF	24,900	2,606,871
D'leteren	43,631	2,502,318
iShares Core S&P 500 UCITS ETF	8,840	2,295,315
Intertrust	130,844	2,269,183
iShares USD Bond UCITS ETF	20,800	2,263,736
Invesco MSCI Europe UCITS ETF	10,248	2,226,178
Xtrackers S&P 500 Swap UCITS ETF	44,847	2,140,590
Encavis	210,000	1,869,564
KBC Group	28,441	1,851,549
Invesco S&P 500 USD Acc UCITS ETF	3,892	1,846,182
New Oriental Education & Technology Group	16,870	1,738,548
Baidu ADR	17,091	1,626,923
Vipshop Holdings ADR	210,423	1,599,310
SPDR Russell 2000 U.S. Small Cap UCITS ETF	41,602	1,543,753
Stroer	20,000	1,490,000
Atrium European Real Estate	400,000	1,440,450
iShares Core FTSE 100 UCITS ETF	169,100	1,310,541
Suedzucker	70,000	1,123,859
TKH Group	20,000	956,400
Bpost	80,000	843,200
Unicaja Banco	1,000,000	840,000
iShares Core MSCI Pacific ex-Japan UCITS ETF	6,400	835,112
Amundi Asset Management MSCI Emerging Markets UCITS ETF	201,800	779,380
Invesco Tradable Euro Price Momentum UCITS ETF	20,000	555,900
Xtrackers MSCI World Communication Services UCITS ETF	39,625	516,379

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 2020

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 EUR (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 11 October 2019 (its liquidation), the performance of the Sub-Fund was -12.28%.

Since 17 October 2017 (since the fund has been exposed to the Strategy) to 11 October 2019 (its liquidation), the performance of the Sub-Fund was -12.28% compared to -11.56% for the Strategy.

The Sub-Fund had an annualised volatility of 4.05% compared to 4.04% 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.

*Terminated on 11 October 2019,

Cube Global Cross Asset UCITS Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		€ 232,870
All purchases	Nominal holdings	Cost €
ACCO Brands	7,664	67,422
NVR	15	49,459
Amneal Pharmaceuticals	11,646	31,048
ADTRAN	3,145	31,042
American Equity Investment Life Holding	1,530	31,035
Ardelyx	3,064	14,512
CAI International	405	7,944
Bonanza Creek Energy	20	408
Total disposals in the period		€ 945,484
Material disposals	Nominal holdings	Proceeds €
ACCO Brands	12,084	104,552
Alexander & Baldwin	2,902	59,538
A10 Networks	9,445	53,062
NVR	15	48,966
GenMark Diagnostics	8,608	42,276
Haemonetics	359	40,796
Achillion Pharmaceuticals	12,241	39,820
Atlantic Capital Bancshares	2,225	34,194
Actuant	1,529	33,823
Agilysys	1,396	33,407
Amazon.com	21	32,734
Aegion	1,724	32,165
American Equity Investment Life Holding	1,530	31,110
HarborOne Bancorp	3,370	30,567
Amneal Pharmaceuticals	11,646	30,497
Great Lakes Dredge & Dock	3,296	30,403
Agree Realty	422	28,043
Option Care Health	9,201	27,846
Akorn	8,003	27,412
ADTRAN	3,145	25,106
Air Transport Services	1,374	24,116
Carrols Restaurant	3,920	24,083
Everi Holdings	3,068	23,769
Amicus Therapeutics	2,962	20,452
Accuray	7,711	18,027
ANGI Homeservices	2,488	15,240
Ardelyx	3,064	11,855

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

Investcorp Geo-Risk Fund

Investment manager's report for the six month financial period ended 31 January 2020

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 Sub-Fund will attempt to monetize opportunities where geopolitical factors are mispriced.

The Sub-Fund (I USD Class) returned a net performance of -3.06% for the financial period ended 31 January 2020. Over the financial period, the Sub-Fund suffered from bearish option trades in the British pound expressed to protect against the potential for a disorderly Brexit, long equity volatility and bearish equity positions in US indices and foreign exchange carry positions in the Norwegian Krona and Brazilian Real. The losses were partly offset by gains from tactical trading of volatility positions, long exposure to the Egyptian Pound and Emerging Markets hard currency sovereign debt, long dollar against the Israeli shekel and a long in US Inflation-protected bonds.

The Sub-Fund remains positioned defensively, through long volatility exposure and short equity positions. The long volatility bias is balanced with long carry positions in emerging market currencies and sovereign debt and exposure to value in equities and foreign exchange. Over the past six months, renewed monetary stimulus and a near-term détente in trade policy risks have led risky assets higher, stretching valuations and positioning metrics to multi-year highs. We continue to see major geopolitical risks on the horizon, including one of the most polarized US elections in history, severe tensions in the Middle East and simmering risks in the US/China relationship, particularly with regards to technological and supply chains integration.

Investcorp Geo-Risk Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets			
	Government bonds: 61.66% (31 Jul 2019: 73.55%)					
	United States: 61.66% (31 Jul 2019: 73.55%)					
3,080,000	United States Treasury Bill 0.00% 27/02/2020	3,076,997	12.98			
1,900,000	United States Treasury Bill 0.00% 26/03/2020	1,895,859	7.99			
2,500,000	United States Treasury Bill 0.00% 23/04/2020	2,491,545	10.51			
3,000,000	United States Treasury Bill 0.00% 21/05/2020	2,986,304	12.59			
2,800,000	United States Treasury Bill 0.00% 16/07/2020	2,781,010	11.73			
1,400,000	United States Treasury Bill 0.00% 13/08/2020	1,388,791	5.86			
	Total United States	14,620,506	61.66			
	Total government bonds	14,620,506	61.66			
	Financial derivative instruments: 6.79% (31 Jul 2019: 5.19%)					
No. of contracts	Futures contracts - unrealised gains: 0.27% (31 Jul 2019: 0.04%)	Unrealised gains US\$	% of net assets			
	Germany: 0.01% (31 Jul 2019: 0.00%)					
350	Fut. Eux Mini February 2020	1,995	0.01			
	Total Germany	1,995	0.01			
	United Kingdom: 0.02% (31 Jul 2019: 0.00%)					
(25)	Fut. Long Gilt ICF March 2020	5,447	0.02			
	Total United Kingdom	5,447	0.02			
	United States: 0.24% (31 Jul 2019: 0.04%)					
95	Fut. US 2Yr Note CBT March 2020	56,414	0.24			
	Total United States	56,414	0.24			
	Total futures contracts - unrealised gain	63,856	0.27			
	Covered options purchased: 3.61% (31 Jul 2019: 3.38%)					
Counterparty	Description	Strike price	No. of contracts	Maturity date	Unrealised gains US\$	% of net assets
	Europe: 0.09% (31 Jul 2019: 1.14%)					
Credit Suisse International, London	DJ Euro Stoxx 50 Put	3,000.0000	2,887	17/04/2020	20,957	0.09
	Total Europe				20,957	0.09
	United States: 3.52% (31 Jul 2019: 2.24%)					
Societe Generale	CBOE SPX Volatility Index Put	15.0000	750	18/03/2020	58,125	0.25
Societe Generale	Euro 90 Day Put	97.8750	350	15/06/2020	2,188	0.01
Credit Suisse International, London	Nasdaq 100 Index Put	9,150.0000	1,950	19/06/2020	773,205	3.26
	Total United States				833,518	3.52
	Total covered options purchased				854,475	3.61

Investcorp Geo-Risk Fund
Schedule of investments as at 31 January 2020 (continued)
Financial assets at fair value through profit or loss (continued)
Financial derivative instruments: 6.79% (31 Jul 2019: 5.19%) (continued)
Covered currency options purchased: 0.48% (31 Jul 2019: 0.35%)

Counterparty	Description	Strike price	No. of contracts	Maturity date	Unrealised gains US\$	% of net assets
European Union: 0.26% (31 Jul 2019: 0.08%)						
Morgan Stanley	FXOpt EUR GBP Call	0.8471	3,100,000	24/07/2020	62,037	0.26
Total European Union					62,037	0.26
United States: 0.22% (31 Jul 2019: 0.27%)						
Nomura Global	FXOpt USD SAR Call	3.7710	15,000,000	10/03/2021	52,575	0.22
Total United States					52,575	0.22
Total covered currency options purchased					114,612	0.48
Interest rate swaps: received fixed - unrealised gains: 0.00% (31 Jul 2019: 0.28%)					-	-
					Unrealised gains US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 0.77% (31 Jul 2019: 0.73%)					
JP Morgan	Eqix Rec J.P. Morgan EMBI Global Pay Libor 3M 12/03/2020				59,091	0.25
Credit Suisse International, London	Eqix Rec Libor 1M Pay Cseru303 Index 29/05/2020				20,286	0.08
Barclays Bank	Eqix Rec U.S. Treasury Inflation Pay Libor 3M 14/12/2020				103,859	0.44
Total return swaps - unrealised gains					183,236	0.77
Forward currency contracts: 1.66% (31 Jul 2019: 0.41%)						
Counterparty	Currency buys	Currency sells		Maturity date	Unrealised gains US\$	% of net assets
JP Morgan	EUR	3,000,000 NOK	29,707,500	23/03/2020	110,227	0.46
Northern Trust	EUR	10,513,068 USD	11,584,035	28/02/2020	80,832	0.34
Northern Trust	EUR	9,239,377 USD	10,180,593	28/02/2020	71,039	0.30
Morgan Stanley	EGP	32,500,000 USD	2,000,000	20/02/2020	49,375	0.21
Morgan Stanley	USD	3,000,000 NZD	4,569,688	29/07/2020	36,819	0.16
Morgan Stanley	USD	3,000,000 AUD	4,431,315	29/07/2020	23,123	0.10
Morgan Stanley	EUR	2,690,583 USD	3,000,000	29/07/2020	12,640	0.05
JP Morgan	JPY	325,080,000 USD	3,000,000	10/04/2020	9,484	0.04
Northern Trust	USD	328,488 EUR	296,014	28/02/2020	43	-
Northern Trust	EUR	3,731 USD	4,111	28/02/2020	29	-
Total forward currency contracts - unrealised gains					393,611	1.66
Total financial derivative instruments					1,609,790	6.79
Total financial assets at fair value through profit or loss					16,230,296	68.45

Investcorp Geo-Risk Fund
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (5.71%) (31 Jul 2019: (2.85%))

No. of contracts	Futures contracts - unrealised losses: (1.89%) (31 Jul 2019: (0.39%))	Unrealised loss US\$	% of net assets
	Japan: 0.00% (31 Jul 2019: (0.07%))	-	-
	United States: (1.89%) (31 Jul 2019: (0.32%))		
35	Fut. Euro/Chf CME March 2020	(69,458)	(0.29)
(21)	Fut. Nasdaq 100 E-Mini CME March 2020	(76,738)	(0.33)
(8)	Fut. S&P500 E-mini CME March 2020	(9,960)	(0.04)
(140)	Fut. US 10Yr Note CBT March 2020	(291,328)	(1.23)
	Total United States	(447,484)	(1.89)
	Total futures contracts - unrealised losses	(447,484)	(1.89)

Covered options written: (1.66%) (31 Jul 2019: (1.16%))

Counterparty	Description	Strike price	No. of contracts	Maturity date	Unrealised loss US\$	% of net assets
	Europe: (0.02%) (31 Jul 2019: (0.45%))					
Credit Suisse International, London	DJ Euro Stoxx 50 Put	2,667.0000	(2,887)	17/04/2020	(5,442)	(0.02)
	Total Europe				(5,442)	(0.02)
	United States: (1.64%) (31 Jul 2019: (0.71%))					
Credit Suisse International, London	Nasdaq 100 Index Put	8,500.0000	(1,950)	19/06/2020	(388,367)	(1.64)
	Total United States				(388,367)	(1.64)
	Total covered options written				(393,809)	(1.66)

Counterparty	Total return swaps - unrealised losses: (0.50%) (31 Jul 2019: (1.00%))				Unrealised loss US\$	% of net assets
Credit Suisse International, London	Eqix Rec Cseru304 Index Pay Libor 3M 03/06/2020				(48,649)	(0.20)
Credit Suisse International, London	Eqix Rec Csinvdat Index Pay Libor 1M 08/09/2020				(20,835)	(0.09)
Credit Suisse International, London	Eqix Rec Csinvdat Index Pay Libor 1M 08/09/2020				(15,480)	(0.07)
JP Morgan	Eqix Rec J.P.Morgan Equity Risk Pay 31/03/2020				(33,336)	(0.14)
	Total return swaps - unrealised losses				(118,300)	(0.50)

Forward currency contracts: (1.66%) (31 Jul 2019: (0.30%))

Counterparty	Currency buys	Currency sells		Maturity date	Unrealised loss US\$	% of net assets
JP Morgan	NOK	15,352,500 EUR	1,500,000	23/03/2020	(997)	(0.01)
Morgan Stanley	USD	3,000,000 ILS	10,305,000	29/07/2020	(12,868)	(0.06)

Investcorp Geo-Risk Fund
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments: (5.71%) (31 Jul 2019: (2.85%)) (continued)
Forward currency contracts: (1.66%) (31 Jul 2019: (0.30%)) (continued)

Counterparty	Currency buys	Currency sells	Maturity date	Unrealised loss US\$	% of net assets
JP Morgan	USD 2,396,886	ILS 8,313,600	18/02/2020	(14,925)	(0.06)
Morgan Stanley	NZD 4,585,754	USD 3,000,000	29/07/2020	(26,402)	(0.11)
JP Morgan	BRL 6,283,500	USD 1,500,000	23/03/2020	(33,105)	(0.14)
Morgan Stanley	AUD 4,411,765	USD 3,000,000	29/07/2020	(36,256)	(0.15)
JP Morgan	NOK 14,997,000	EUR 1,500,000	23/03/2020	(39,570)	(0.17)
JP Morgan	NOK 45,145,350	EUR 4,500,000	23/03/2020	(101,963)	(0.43)
JP Morgan	BRL 11,010,600	USD 2,700,000	03/03/2020	(126,829)	(0.53)
Total forward currency contracts - unrealised losses				(392,915)	(1.66)
Total financial derivative instruments				(1,352,508)	(5.71)
Total financial liabilities at fair value through profit or loss				(1,352,508)	(5.71)
				Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 15,675,803)				14,877,788	62.74
Cash and cash equivalents*				8,922,228	37.63
Other net liabilities				(88,150)	(0.37)
Net assets attributable to holders of redeemable participating shares				23,711,866	100.00
Analysis of portfolio					% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				14,620,506	56.58
Financial derivative instruments dealt in/on a regulated market				1,032,943	4.00
Over the counter financial derivative instruments				576,847	2.23
Cash and cash equivalents				9,573,867	37.04
Other assets				37,723	0.15
Total assets				25,841,886	100.00

*Includes amounts due from broker and due to broker.

Investcorp Geo-Risk Fund

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		US\$7,545,692	
	Nominal holdings	Cost US\$	
All purchases			
United States Treasury Bill 0.00% 16/07/2020	2,800,000	2,778,658	
United States Treasury Bill 0.00% 02/01/2020	2,500,000	2,484,274	
United States Treasury Bill 0.00% 13/08/2020	1,400,000	1,389,329	
United States Treasury Bill 0.00% 26/03/2020	900,000	893,432	
Total disposals in the period		US\$25,428,641	
	Nominal holdings	Proceeds US\$	
All disposals			
United States Treasury Bill 0.00% 01/08/2019	5,480,000	5,480,000	
United States Treasury Bill 0.00% 26/03/2020	4,500,000	4,456,712	
United States Treasury Bill 0.00% 30/01/2020	3,980,000	3,977,920	
United States Treasury Bill 0.00% 02/01/2020	3,700,000	3,699,070	
United States Treasury Bill 0.00% 23/04/2020	3,000,000	2,961,304	
United States Treasury Bill 0.00% 21/05/2020	2,500,000	2,463,963	
United States Treasury Bill 0.00% 27/02/2020	2,400,000	2,389,672	

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 2020

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

The Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

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

From 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 2020, the performance of the Sub-Fund was 14.24%, compared to 14.65% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 8.83%, compared to 8.95% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the Sub-Fund has an annualised volatility of 12.48% compared to 12.47% 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.96% (31 Jul 2019: 97.38%)		
	Denmark: 2.03% (31 Jul 2019: 6.31%)		
	Financial: 1.94% (31 Jul 2019: 3.21%)		
67,961	Topdanmark	2,895,602	1.94
	Industrial: 0.09% (31 Jul 2019: 3.10%)		
124	AP Moller - Maersk	126,108	0.09
	Total Denmark	3,021,710	2.03
	Finland: 0.81% (31 Jul 2019: 1.26%)		
	Communications: 0.65% (31 Jul 2019: 0.00%)		
90,000	Sanoma	974,700	0.65
	Consumer, non-cyclical: 0.16% (31 Jul 2019: 0.00%)		
5,567	Orion Corporation	236,041	0.16
	Industrial: 0.00% (31 Jul 2019: 0.16%)	-	-
	Technology: 0.00% (31 Jul 2019: 1.10%)	-	-
	Total Finland	1,210,741	0.81
	Germany: 51.00% (31 Jul 2019: 40.07%)		
	Basic materials: 3.55% (31 Jul 2019: 3.96%)		
112,850	Brenntag	5,290,408	3.55
	Communications: 2.69% (31 Jul 2019: 0.00%)		
190,000	Rocket Internet	4,012,800	2.69
	Consumer, cyclical: 17.94% (31 Jul 2019: 4.32%)		
128,643	Hugo Boss AG	5,505,920	3.69
83,941	Porsche Automobil Pref	5,132,153	3.44
78,491	Puma	5,682,749	3.81
42,810	Rheinmetall	4,140,583	2.78
315,741	Schaeffler Pref	2,856,825	1.92
21,122	Volkswagen Pref	3,429,790	2.30
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 4.17%)		
	Energy: 0.00% (31 Jul 2019: 2.15%)	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.96% (31 Jul 2019: 97.38%) (continued)		
	Germany: 51.00% (31 Jul 2019: 40.07%) (continued)		
	Financial: 17.90% (31 Jul 2019: 19.18%)		
718,243	Aroundtown	6,130,922	4.11
103,005	LEG Immobilien	11,469,607	7.69
207,720	TAG Immobilien	4,943,736	3.32
91,785	Talanx	4,137,668	2.78
	Industrial: 2.95% (31 Jul 2019: 0.31%)		
77,645	KION Group	4,402,472	2.95
	Technology: 5.97% (31 Jul 2019: 4.15%)		
80,759	Cancom	4,356,948	2.92
46,486	Siltronic	4,540,752	3.05
	Utilities: 5.97% (31 Jul 2019: 1.83%)		
	Total Germany	76,033,333	51.00
	Netherlands: 6.93% (31 Jul 2019: 3.32%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 2.20%)	-	-
	Financial: 0.00% (31 Jul 2019: 1.12%)	-	-
	Technology: 6.93% (31 Jul 2019: 0.00%)		
93,887	ASM International	10,332,264	6.93
	Total Netherlands	10,332,264	6.93
	People's Republic of China: 0.00% (31 Jul 2019: 4.02%)		
	Spain: 0.54% (31 Jul 2019: 2.05%)		
	Financial: 0.54% (31 Jul 2019: 2.05%)		
2,719,288	Liberbank	811,979	0.54
	Total Spain	811,979	0.54
	Sweden: 0.62% (31 Jul 2019: 0.53%)		
	Diversified: 0.00% (31 Jul 2019: 0.53%)	-	-
	Financial: 0.62% (31 Jul 2019: 0.00%)		
42,062	Castellum Class A	931,688	0.62
	Total Sweden	931,688	0.62

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.96% (31 Jul 2019: 97.38%) (continued)		
	Switzerland: 26.82% (31 Jul 2019: 22.00%)		
	Basic materials: 3.91% (31 Jul 2019: 0.00%)		
286,819	Clariant	5,831,358	3.91
	Consumer, cyclical: 0.00% (31 Jul 2019: 0.56%)	-	-
	Consumer, non-cyclical: 6.90% (31 Jul 2019: 0.87%)		
78,993	Galenica	4,863,138	3.26
23,994	Sonova	5,428,265	3.64
	Financial: 12.61% (31 Jul 2019: 18.17%)		
58,472	Helvetia	7,593,456	5.09
72,915	Pargesa	5,276,905	3.54
43,490	PSP Swiss Property	5,932,654	3.98
	Industrial: 3.40% (31 Jul 2019: 2.40%)		
32,336	Flughafen	5,073,661	3.40
	Total Switzerland	39,999,437	26.82
	United Kingdom: 6.21% (31 Jul 2019: 0.00%)		
	Technology: 6.21% (31 Jul 2019: 0.00%)		
232,058	Dialog Semiconductor	9,252,153	6.21
	Total United Kingdom	9,252,153	6.21
	United States: 0.00% (31 Jul 2019: 17.82%)	-	-
	Total equities	141,593,305	94.96
	Financial derivative instruments: 3.89% (31 Jul 2019: 0.52%)		
Counterparty	Total return swaps - unrealised gains: 3.89% (31 Jul 2019: 0.52%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	5,801,797	3.89
	Total return swaps - unrealised gains	5,801,797	3.89
	Total financial derivative instruments	5,801,797	3.89
	Total financial assets at fair value through profit or loss	147,395,102	98.85

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (2.78%) (31 Jul 2019: (3.12%))

	Unrealised loss €	% of net assets
Total return swaps - unrealised losses: (2.78%) (31 Jul 2019: (3.12%))		
Morgan Stanley Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(4,141,571)	(2.78)
Total return swaps - unrealised losses	(4,141,571)	(2.78)
Total financial derivative instruments	(4,141,571)	(2.78)
Total financial liabilities at fair value through profit or loss	(4,141,571)	(2.78)
	Fair value €	% of net assets
Total value of investments (Cost: €137,561,725)	143,253,531	96.07
Cash and cash equivalents*	6,063,743	4.06
Other net liabilities	(200,318)	(0.13)
Net assets attributable to holders of redeemable participating shares	149,116,956	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	141,593,305	92.22
Over the counter financial derivative instruments	5,801,797	3.78
Cash and cash equivalents*	6,063,743	3.95
Other assets	80,218	0.05
Total assets	153,539,063	100.00

*Includes amounts due from broker.

SciBeta HFE Europe Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		€363,524,207
Material purchases	Nominal holdings	Cost €
ASM International	254,137	22,351,271
HOCHTIEF	160,648	16,413,090
Siltronic	191,898	14,501,595
Dialog Semiconductor	268,675	11,736,323
Puma	159,157	11,058,921
Clariant	578,258	10,995,477
Volkswagen Pref	57,429	10,037,917
LEG Immobilien	96,877	9,992,243
Brenntag	200,514	9,802,743
Sonova	48,828	9,743,773
Hugo Boss AG	220,480	9,302,648
Allegiant Travel	65,086	8,678,548
TAG Immobilien	360,987	7,880,626
Avon Products	1,794,517	7,320,907
Hannover Rueck	46,755	7,033,717
Vipshop Holdings ADR	847,358	6,898,978
Momo	208,922	6,866,931
Alibaba Group Holding ADR	42,647	6,838,228
Rheinmetall	62,083	6,446,912
Porsche Automobil Pref	83,941	5,718,061
Aroundtown	718,243	5,674,120
Advanced Drainage Systems	190,228	5,408,681
Swedish Orphan Biovitrum	357,532	5,265,076
Pargesa	72,915	5,214,568
Qiagen	133,867	5,160,573
Flughafen	30,767	5,118,257
Helvetia	40,208	5,041,579
Prosus	82,677	5,023,455
KION Group	77,645	4,902,505
Boston Beer	13,909	4,640,643
Cirrus Logic	94,875	4,427,189
Rocket Internet	190,000	4,248,400
Cancom	80,000	4,212,000
Galenica	78,993	4,088,874
TAL Education	130,569	4,037,970
Atara Biotherapeutics	347,142	3,972,013
New Oriental Education & Technology Group	38,530	3,944,647
RIB Software	175,716	3,914,952
Carl Zeiss Meditec	36,612	3,739,894
Ferro Corporation	327,732	3,660,449
Group 1 Automotive	45,664	3,660,406
Asbury Automotive	39,368	3,660,380

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 2020 (continued)

Total disposals in the period	€364,275,821	
Material disposals	Nominal holdings	Proceeds €
HOCHTIEF	160,648	16,955,061
ASM International	160,250	13,460,850
TAG Immobilien	608,402	12,857,487
Deutsche Wohnen	336,677	11,216,340
Siltronic	145,412	10,893,987
Vipshop Holdings ADR	847,358	10,472,406
Allegiant Travel	65,086	9,110,587
Helvetia	66,119	7,876,460
Alibaba Group Holding ADR	42,647	7,850,039
Hannover Rueck	46,755	7,815,189
Amicus Therapeutics	827,408	7,598,111
PSP Swiss Property	63,897	7,538,972
Altice USA	271,205	7,149,883
Carl Zeiss Meditec	66,058	7,113,855
Avon Products	1,794,517	6,864,830
Momo	208,922	6,746,568
Volkswagen Pref	36,307	6,406,270
Sonova	30,341	6,216,599
Advanced Drainage Systems	190,228	5,862,484
Baloise	35,929	5,664,648
Cancom	107,100	5,631,355
Puma	80,666	5,489,321
Prosus	82,677	5,452,397
Swedish Orphan Biovitrum	357,532	5,416,771
Clariant	291,439	5,371,488
Qiagen	133,867	5,157,896
Constellium	398,704	5,147,107
TAL Education	130,569	5,028,656
Boston Beer	13,909	5,019,506
Innogy	107,189	4,812,049
Evonik Industries	201,557	4,577,359
Cirrus Logic	94,875	4,477,494
Hugo Boss AG	91,837	4,462,382
Atara Biotherapeutics	347,142	4,294,676
Brenntag	87,664	4,285,016
Porsche Automobil Pref	72,345	4,235,076
New Oriental Education & Technology Group	38,530	3,908,486
Dana	298,651	3,871,130

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 2020

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

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

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

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

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the performance of the Sub-Fund was -3.91%, compared to -2.24% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -2.73%, compared to -2.24% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the Sub-Fund has an annualised volatility of 14.78% compared to 14.77% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 100.77% (31 Jul 2019: 95.68%)		
	Denmark: 1.35% (31 Jul 2019: 5.14%)		
	Financial: 0.00% (31 Jul 2019: 1.84%)	-	-
	Industrial: 1.35% (31 Jul 2019: 3.30%)		
925	AP Moller - Maersk	940,722	1.35
	Total Denmark	940,722	1.35
	Finland: 2.97% (31 Jul 2019: 3.45%)		
	Communications: 1.28% (31 Jul 2019: 0.34%)		
82,348	Sanoma	891,829	1.28
	Consumer, non-cyclical: 1.69% (31 Jul 2019: 0.00%)		
202	Kesko	11,514	0.02
27,376	Orion	1,160,742	1.67
	Technology: 0.00% (31 Jul 2019: 3.11%)	-	-
	Total Finland	2,064,085	2.97
	Germany: 55.54% (31 Jul 2019: 47.41%)		
	Basic materials: 6.80% (31 Jul 2019: 0.00%)		
100,815	Brenntag	4,726,208	6.80
	Communications: 7.08% (31 Jul 2019: 0.00%)		
3,900	New Work	1,150,500	1.65
1,380,449	Telefonica Deutschland	3,772,767	5.43
	Consumer, cyclical: 10.54% (31 Jul 2019: 3.87%)		
79,466	HUGO BOSS	3,401,145	4.89
159,505	Schaeffler Pref	1,443,201	2.08
15,269	Volkswagen Pref	2,479,380	3.57
	Consumer, non-cyclical: 8.10% (31 Jul 2019: 6.77%)		
49,747	MorphoSys	5,631,360	8.10
	Financial: 16.39% (31 Jul 2019: 21.32%)		
194,949	Deutsche Pfandbriefbank	2,842,356	4.09
122,694	Grand City Properties	2,836,685	4.08
13,910	Hannover Rueck	2,441,205	3.51
137,572	TAG Immobilien	3,274,214	4.71

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 100.77% (31 Jul 2019: 95.68%) (continued)		
	Germany: 55.54% (31 Jul 2019: 47.41%) (continued)		
	Industrial: 2.32% (31 Jul 2019: 0.00%)		
28,464	KION	1,613,909	2.32
	Technology: 4.31% (31 Jul 2019: 8.24%)		
55,525	CANCOM	2,995,574	4.31
	Utilities: 0.00% (31 Jul 2019: 7.21%)		
	Total Germany	38,608,504	55.54
	Netherlands: 3.79% (31 Jul 2019: 2.99%)		
	Technology: 3.79% (31 Jul 2019: 2.99%)		
23,937	ASM International	2,634,267	3.79
	Total Netherlands	2,634,267	3.79
	People's Republic of China: 0.00% (31 Jul 2019: 3.59%)		
	Spain: 1.29% (31 Jul 2019: 3.64%)		
	Financial: 1.29% (31 Jul 2019: 3.64%)		
3,005,265	Liberbank	897,372	1.29
	Total Spain	897,372	1.29
	Sweden: 7.48% (31 Jul 2019: 0.00%)		
	Financial: 7.48% (31 Jul 2019: 0.00%)		
121,859	Castellum	2,699,218	3.88
117,651	Industrivarden	2,503,575	3.60
	Total Sweden	5,202,793	7.48
	Switzerland: 25.38% (31 Jul 2019: 26.07%)		
	Consumer, non-cyclical: 9.43% (31 Jul 2019: 4.11%)		
290	Chocoladefabriken Lindt & Spruengli	2,193,716	3.16
5,467	Roche Holding	1,636,821	2.35
12,047	Sonova	2,725,444	3.92
	Financial: 9.79% (31 Jul 2019: 14.30%)		
35,508	Helvetia	4,611,240	6.63
16,091	PSP Swiss Property	2,195,041	3.16

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 100.77% (31 Jul 2019: 95.68%) (continued)		
	Switzerland: 25.38% (31 Jul 2019: 26.07%) (continued)		
	Industrial: 6.16% (31 Jul 2019: 5.90%)		
27,282	Flughafen Zurich	4,280,666	6.16
	Technology: 0.00% (31 Jul 2019: 1.76%)	-	-
	Total Switzerland	17,642,928	25.38
	United Kingdom: 2.97% (31 Jul 2019: 0.00%)		
	Technology: 2.97% (31 Jul 2019: 0.00%)		
51,736	Dialog Semiconductor	2,062,714	2.97
	Total United Kingdom	2,062,714	2.97
	United States: 0.00% (31 Jul 2019: 3.39%)	-	-
	Total equities	70,053,385	100.77
	Financial derivative instruments: 0.00% (31 Jul 2019: 3.30%)	-	-
	Total return swaps - unrealised gains: 0.00% (31 Jul 2019: 3.30%)	-	-
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (5.50%) (31 Jul 2019: (2.59%))		
Counterparty	Total return swaps - unrealised losses: (5.50%) (31 Jul 2019: (2.59%))	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(707,308)	(1.02)
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	(3,116,189)	(4.48)
	Total total return swaps - unrealised losses	(3,823,497)	(5.50)
	Total financial derivative instruments	(3,823,497)	(5.50)
	Total financial liabilities at fair value through profit or loss	(3,823,497)	(5.50)

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

	Fair value €	% of net assets
Total value of investments (Cost: €68,271,555)	66,229,888	95.27
Cash and cash equivalents*	3,376,511	4.86
Other net liabilities	(89,158)	(0.13)
Net assets attributable to holders of redeemable participating shares	69,517,241	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	70,053,385	95.35
Cash and cash equivalents*	3,376,511	4.59
Other assets	42,059	0.06
Total assets	73,471,955	100.00

*Includes amount due from broker.

SciBeta HFE EM Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period	€151,480,026	
Material purchases	Nominal holdings	Cost €
Volkswagen Pref	45,634	8,140,854
Hannover Rueck	46,960	7,466,515
LEG Immobilien	65,295	6,662,183
Clariant	344,956	6,594,777
MorphoSys	49,747	6,069,134
Siltronic	79,983	6,062,764
Brenntag	122,665	5,871,974
Dialog Semiconductor	139,496	5,772,742
Flughafen Zurich	34,157	5,522,118
ICA Gruppen	133,523	5,509,132
RIB Software	232,961	5,139,487
Rheinmetall	47,135	5,038,816
OSRAM Licht	109,489	4,380,655
Telefonica Deutschland	1,380,449	3,734,349
HUGO BOSS	79,466	3,192,149
Deutsche Pfandbriefbank	216,753	3,091,105
ams	69,061	2,934,332
CANCOM	55,525	2,834,551
Sonova	12,047	2,450,790
Industriarden	117,651	2,435,553
ASM International	23,937	2,434,423
Helvetia	18,379	2,310,590
Anika Therapeutics	35,591	2,222,583
Allegiant Travel	14,796	2,222,483
Castellum	121,859	2,191,884
Epiroc	216,961	2,128,355
Pargesa	31,685	2,118,696
Everi Holdings	228,081	2,007,838
Caleres	149,427	2,007,835
CVR Energy	48,166	2,007,830
Chocoladefabriken Lindt & Spruengli	290	1,999,783
Puma	28,325	1,944,511
HOCHTIEF	19,503	1,944,449
NetEase	7,991	1,941,979
Alibaba Group Holding ADR	12,302	1,941,964
CompuGroup Medical	28,313	1,936,609
Baloise	11,597	1,879,449
KION	28,464	1,820,557
Schaeffler Pref	159,505	1,595,050
TAG Immobilien	70,000	1,535,800

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 2020 (continued)

Total disposals in the period		€148,385,564
Material disposals	Nominal holdings	Proceeds €
LEG Immobilien	77,539	8,044,776
Siltronic	79,983	6,488,599
Clariant	344,956	6,384,375
Vipshop ADR	510,041	5,604,004
CANCOM	106,906	5,476,467
Volkswagen Pref	30,365	5,366,977
Hannover Rueck	33,050	5,262,255
ICA Gruppen	133,523	5,250,611
RIB Software	232,961	5,061,835
Rheinmetall	47,135	4,706,242
OSRAM Licht	109,489	4,346,623
Dialog Semiconductor	87,760	3,731,682
Deutsche Wohnen	111,389	3,673,972
Flughafen Zurich	21,599	3,491,408
PSP Swiss Property	28,112	3,214,447
ams	69,061	2,830,012
Talanx	60,676	2,740,128
Sonova	13,044	2,729,363
Caleres	149,427	2,712,918
Helvetia	23,429	2,660,509
ASM International	26,687	2,657,491
Porsche Automobil Pref	42,827	2,534,502
RWE	98,730	2,507,742
Pargesa	31,685	2,363,883
Innogy	53,796	2,332,595
Sixt Pref	38,577	2,313,089
Allegiant Travel	14,796	2,252,791
Epiroc	216,961	2,250,930
Altice USA	96,449	2,166,787
Alibaba Group Holding ADR	12,302	2,148,649
Fresenius	68,696	2,050,682
HOCHTIEF	19,503	2,022,461
Rockwool International	9,857	1,982,058
NetEase	7,991	1,971,583
CVR Energy	48,166	1,937,299
Alstria office REIT	131,346	1,930,786
Puma	28,325	1,904,856
Everi Holdings	228,081	1,886,779
CompuGroup Medical	28,313	1,866,584
Anika Therapeutics	35,591	1,830,807
Baloise	11,597	1,779,215

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 2020

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

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

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

From 6 December 2017 (its inception) to 19th 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 2020, the performance of the Sub-Fund was 36.30%, compared to 37.65% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 7.89%, compared to 8.19% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the Sub-Fund has an annualised volatility of 14.58% compared to 14.58% 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.29% (31 Jul 2019: 96.05%)		
	Belgium: 0.22% (31 Jul 2019: 0.00%)		
	Utilities: 0.22% (31 Jul 2019: 0.00%)		
15,391	Elia	1,339,017	0.22
	Total Belgium	1,339,017	0.22
	Bermuda: 0.00% (31 Jul 2019: 0.51%)	-	-
	Denmark: 5.02% (31 Jul 2019: 5.80%)		
	Financial: 1.20% (31 Jul 2019: 0.89%)		
167,808	Topdanmark	7,149,766	1.20
	Industrial: 1.21% (31 Jul 2019: 1.86%)		
7,112	AP Moller - Maersk	7,232,883	1.21
	Technology: 2.61% (31 Jul 2019: 3.05%)		
155,020	SimCorp	15,526,932	2.61
	Total Denmark	29,909,581	5.02
	Finland: 1.53% (31 Jul 2019: 0.93%)		
	Basic materials: 0.07% (31 Jul 2019: 0.77%)		
29,777	Kemira	406,158	0.07
	Communications: 0.49% (31 Jul 2019: 0.00%)		
272,462	Sanoma	2,950,763	0.49
	Consumer, non-cyclical: 0.29% (31 Jul 2019: 0.00%)		
19,504	Kesko	1,111,728	0.19
15,000	Orion	636,000	0.10
	Financial: 0.48% (31 Jul 2019: 0.00%)		
171,929	Kojamo	2,850,583	0.48
	Industrial: 0.20% (31 Jul 2019: 0.16%)		
35,022	Vaisala	1,181,993	0.20
	Total Finland	9,137,225	1.53
	Germany: 37.42% (31 Jul 2019: 25.59%)		
	Basic materials: 1.97% (31 Jul 2019: 0.00%)		
474,744	Evonik Industries	11,759,409	1.97

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.29% (31 Jul 2019: 96.05%) (continued)		
	Germany: 37.42% (31 Jul 2019: 25.59%) (continued)		
	Communications: 3.21% (31 Jul 2019: 1.88%)		
430,887	Deutsche Telekom	6,293,536	1.06
248,526	Freenet	4,980,461	0.84
489,972	ProSiebenSat.1 Media	5,872,314	0.98
729,216	Telefonica Deutschland	1,992,947	0.33
	Consumer, cyclical: 3.98% (31 Jul 2019: 6.33%)		
74,289	Bayerische Motoren Werke Pref	3,744,166	0.63
113,077	Hugo Boss	4,839,696	0.81
25,524	Porsche Automobil Pref	1,560,537	0.26
50,747	Rheinmetall	4,908,250	0.82
150,173	Schaeffler Pref	1,358,765	0.23
45,040	Volkswagen Pref	7,313,595	1.23
	Consumer, non-cyclical: 4.11% (31 Jul 2019: 0.18%)		
37,520	Carl Zeiss Meditec	4,145,960	0.70
1,636	Henkel	136,606	0.02
174,540	Merck	20,229,186	3.39
	Financial: 16.57% (31 Jul 2019: 15.26%)		
24,785	Allianz	5,349,842	0.90
568,732	Aroundtown	4,854,696	0.81
282,012	Deutsche Pfandbriefbank	4,111,735	0.69
440,250	Grand City Properties	10,178,580	1.71
68,353	Hannover Rueck	11,995,952	2.01
345,557	LEG Immobilien	38,477,772	6.45
717,522	TAG Immobilien	17,077,024	2.86
150,594	Talanx	6,788,778	1.14
	Industrial: 2.21% (31 Jul 2019: 0.38%)		
31,002	GEA	839,844	0.14
106,880	Hochtief	11,179,648	1.88
19,864	KION	1,126,289	0.19
	Technology: 5.37% (31 Jul 2019: 0.00%)		
150,196	Cancom	8,103,074	1.36
133,709	SAP	15,753,594	2.64
5,429	Siltronic	530,305	0.09
253,448	Software	7,641,457	1.28
	Utilities: 0.00% (31 Jul 2019: 1.56%)	-	-
	Total Germany	223,144,018	37.42

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.29% (31 Jul 2019: 96.05%) (continued)		
	Luxembourg: 1.52% (31 Jul 2019: 0.00%)		
	Communications: 1.52% (31 Jul 2019: 0.00%)		
221,119	RTL	9,087,991	1.52
	Total Luxembourg	9,087,991	1.52
	Netherlands: 5.41% (31 Jul 2019: 8.14%)		
	Consumer, non-cyclical: 0.01% (31 Jul 2019: 1.40%)		
13	Adyen	10,803	-
534	Heineken	47,473	0.01
	Energy: 0.00% (31 Jul 2019: 0.25%)	-	-
	Technology: 5.40% (31 Jul 2019: 6.49%)		
292,796	ASM International	32,222,200	5.40
	Total Netherlands	32,280,476	5.41
	Norway: 5.42% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 5.42% (31 Jul 2019: 0.00%)		
2,027,169	Orkla	17,661,780	2.96
331,300	Salmar	14,649,610	2.46
	Total Norway	32,311,390	5.42
	People's Republic of China: 0.00% (31 Jul 2019: 14.73%)		
	Peru: 0.00% (31 Jul 2019: 3.85%)	-	-
	Portugal: 8.77% (31 Jul 2019: 0.00%)		
	Utilities: 8.77% (31 Jul 2019: 0.00%)		
11,554,340	EDP - Energias de Portugal	52,271,834	8.77
	Total Portugal	52,271,834	8.77
	Russian Federation: 0.00% (31 Jul 2019: 3.46%)		
	Spain: 10.20% (31 Jul 2019: 1.08%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 1.08%)	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.29% (31 Jul 2019: 96.05%) (continued)		
	Spain: 10.20% (31 Jul 2019: 1.08%) (continued)		
	Financial: 2.25% (31 Jul 2019: 0.00%)		
2,878,569	Banco Bilbao Vizcaya Argentaria	13,438,599	2.25
	Utilities: 7.95% (31 Jul 2019: 0.00%)		
984,388	Enagas	23,940,316	4.02
946,283	Endesa	23,439,430	3.93
	Total Spain	60,818,345	10.20
	Sweden: 0.64% (31 Jul 2019: 1.94%)		
	Basic materials: 0.24% (31 Jul 2019: 0.00%)		
53,184	Holmen	1,421,021	0.24
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 0.56%)	-	-
	Financial: 0.07% (31 Jul 2019: 0.17%)		
20,409	Industrivarden	434,297	0.07
	Sweden: 0.64% (31 Jul 2019: 1.94%) (continued)		
	Industrial: 0.33% (31 Jul 2019: 1.21%)		
133,661	Trelleborg	1,980,848	0.33
	Total Sweden	3,836,166	0.64
	Switzerland: 15.87% (31 Jul 2019: 7.63%)		
	Communications: 0.00% (31 Jul 2019: 0.02%)	-	-
	Consumer, non-cyclical: 9.97% (31 Jul 2019: 1.07%)		
460,175	Nestle	45,802,069	7.68
159,862	Novartis	13,636,386	2.29
	Financial: 5.05% (31 Jul 2019: 5.02%)		
14,437	Baloise	2,354,379	0.39
157,344	Helvetia	20,433,452	3.43
53,927	PSP Swiss Property	7,356,409	1.23
	Industrial: 0.85% (31 Jul 2019: 1.52%)		
32,163	Flughafen Zurich	5,046,517	0.85
	Total Switzerland	94,629,212	15.87

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.29% (31 Jul 2019: 96.05%) (continued)		
	United Kingdom: 3.27% (31 Jul 2019: 3.19%)		
	Consumer, cyclical: 0.00% (31 Jul 2019: 3.19%)	-	-
	Technology: 3.27% (31 Jul 2019: 0.00%)		
488,501	Dialog Semiconductor	19,476,535	3.27
	Total United Kingdom	19,476,535	3.27
	United States: 0.00% (31 Jul 2019: 19.20%)	-	-
	Total equities	568,241,790	95.29
	Financial derivative instruments: 4.70% (31 Jul 2019: 5.36%)		
Counterparty	Total return swaps - unrealised gains: 4.70% (31 Jul 2019: 5.36%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	28,018,801	4.70
	Total total return swaps - unrealised gains	28,018,801	4.70
	Total financial derivative instruments	28,018,801	4.70
	Total financial assets at fair value through profit or loss	596,260,591	99.99
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (1.84%) (31 Jul 2019: (2.46%))		
Counterparty	Total return swaps - unrealised losses: (1.84%) (31 Jul 2019: (2.46%))	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(10,978,883)	(1.84)
	Total total return swaps - unrealised losses	(10,978,883)	(1.84)
	Total financial derivative instruments	(10,978,883)	(1.84)
	Total financial liabilities at fair value through profit or loss	(10,978,883)	(1.84)

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

	Fair value €	% of net assets
Total value of investments (Cost: €540,611,119)	585,281,708	98.15
Cash and cash equivalents	14,790,124	2.48
Other net liabilities	(3,775,745)	(0.63)
Net assets attributable to holders of redeemable participating shares	<u>596,296,087</u>	<u>100.00</u>
	Fair value €	% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	568,241,790	92.96
Over the counter financial derivative instruments	28,018,801	4.58
Cash and cash equivalents	14,790,124	2.42
Other assets	227,012	0.04
Total assets	<u>611,277,727</u>	<u>100.00</u>

*Includes amount due from broker

SciBeta HFE US Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		€1,360,334,565
Material purchases	Nominal holdings	Cost €
Alibaba Group Holding ADR	309,170	48,338,623
ASM International	465,822	47,746,590
Endesa	1,858,227	44,996,947
Nestle	469,495	43,903,564
EDP - Energias de Portugal	12,234,212	43,676,137
Ferrari	256,982	35,771,547
Sunrise Communications	422,365	29,186,950
Volkswagen Pref	185,110	29,172,585
LEG Immobilien	265,309	27,762,934
Dialog Semiconductor	578,412	25,451,107
Amicus Therapeutics	2,774,411	23,386,530
Allianz	102,717	22,623,419
Enagas	984,388	22,483,422
Banco Santander	6,324,435	21,819,301
Exponent	345,596	21,634,677
OSRAM Licht	525,402	21,058,112
Credicorp	102,718	20,338,320
Merck	174,540	20,264,094
Texas Roadhouse	446,700	19,776,482
TAG Immobilien	938,717	19,619,698
Porsche Automobil Pref	315,808	18,850,546
Amadeus IT Group	258,881	18,582,478
RTL	426,029	18,312,587
Orkla	2,027,169	17,756,205
Asbury Automotive Group	183,173	17,716,846
Salmar	414,733	17,713,307
Novartis	209,268	17,094,282
Fortum	772,268	16,248,519
Wolters Kluwer	254,360	16,248,517
SAP	133,709	16,184,137
Banco Bilbao Vizcaya Argentaria	2,878,569	14,378,825
Hannover Rueck	95,178	14,160,480
ProSiebenSat.1 Media	1,048,861	13,689,402
VEON	6,011,845	13,623,341

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 2020 (continued)

Total disposals in the period		€1,376,602,127
Material disposals	Nominal holdings	Proceeds €
ASM International	632,746	62,617,713
Alibaba	309,170	54,082,858
Vipshop Holdings ADR	3,648,012	41,149,871
Deutsche Wohnen	1,189,786	38,673,228
Ferrari	256,982	37,198,564
Sina Corporation	841,357	31,462,365
Sunrise Communications	424,237	30,342,046
VEON	12,458,231	29,502,519
Fiat Chrysler Automobiles	2,150,679	27,157,855
Amicus Therapeutics	2,774,411	24,414,230
Banco Santander	6,324,435	22,957,699
Volkswagen Pref	140,070	22,679,562
Endesa	911,944	22,525,017
Texas Roadhouse	446,700	21,145,298
OSRAM Licht	525,402	21,000,318
Exponent	345,596	20,082,857
Porsche Automobil Pref	314,732	19,809,909
LEG Immobilien	185,584	19,367,637
Amadeus IT Group	258,881	19,027,754
Grifols ADR	978,468	19,014,584
Credicorp	102,718	18,836,641
Baidu	192,254	17,982,102
Asbury Automotive Group	183,173	17,464,473
Allianz	77,932	17,176,213
Fortum	772,268	17,144,745
Rheinmetall	162,317	16,861,243
Wolters Kluwer	254,360	16,462,179
Siltronic	180,916	15,844,064
ProSiebenSat.1 Media	1,129,803	14,623,881
Puma	210,177	14,066,502

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 2020

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

The Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

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

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

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the performance of the Sub-Fund was 6.18%, compared to 7.20% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 10.23%, compared to 10.52% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the Sub-Fund has an annualised volatility of 15.23% compared to 15.23% 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 0.04% versus the Index.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.13% (31 Jul 2019: 94.40%)		
	Belgium: 12.81% (31 Jul 2019: 5.12%)		
	Communications: 0.19% (31 Jul 2019: 1.48%)		
10,910	Orange Belgium	200,089	0.19
	Consumer, cyclical: 5.29% (31 Jul 2019: 0.00%)		
93,743	D'ieteren	5,455,843	5.29
	Financial: 3.22% (31 Jul 2019: 0.00%)		
46,250	KBC Ancora	2,080,325	2.02
14,920	Retail Estates REIT	1,235,376	1.20
	Industrial: 1.88% (31 Jul 2019: 0.00%)		
215,661	Euronav	1,936,636	1.88
	Utilities: 2.23% (31 Jul 2019: 3.64%)		
26,451	Elia System Operator	2,301,237	2.23
	Total Belgium	13,209,506	12.81
	Denmark: 16.37% (31 Jul 2019: 13.35%)		
	Consumer, non-cyclical: 1.44% (31 Jul 2019: 4.65%)		
125,479	Scandinavian Tobacco	1,483,487	1.44
	Financial: 9.36% (31 Jul 2019: 8.70%)		
205,289	Alm Brand	1,640,009	1.59
175,202	Jyske Bank	6,020,606	5.84
25,243	Ringkjoebing Landbobank	1,692,329	1.64
34,392	Spar Nord Bank	300,522	0.29
	Industrial: 5.57% (31 Jul 2019: 0.00%)		
185,478	FLSmidth	5,745,787	5.57
	Total Denmark	16,882,740	16.37
	Germany: 17.32% (31 Jul 2019: 9.49%)		
	Basic materials: 4.69% (31 Jul 2019: 0.71%)		
74,256	Wacker Chemie	4,835,551	4.69
	Communications: 3.48% (31 Jul 2019: 0.00%)		
49,860	Stroeer	3,584,934	3.48
	Consumer, cyclical: 3.93% (31 Jul 2019: 0.08%)		
55,642	Fielmann	3,997,878	3.88
4,379	Takkt	51,935	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.13% (31 Jul 2019: 94.40%) (continued)		
	Germany: 17.32% (31 Jul 2019: 9.49%) (continued)		
	Consumer, non-cyclical: 1.74% (31 Jul 2019: 0.00%)		
117,817	Suedzucker	1,800,244	1.74
	Financial: 2.24% (31 Jul 2019: 4.63%)		
118,542	DIC Asset	2,003,360	1.94
13,085	Instone Real Estate	305,535	0.30
	Industrial: 0.82% (31 Jul 2019: 4.07%)		
26,495	Bilfinger	846,780	0.82
	Technology: 0.42% (31 Jul 2019: 0.00%)		
15,382	Elmos Semiconductor	430,696	0.42
	Total Germany	17,856,913	17.32
	Netherlands: 6.43% (31 Jul 2019: 8.17%)		
	Communications: 0.27% (31 Jul 2019: 0.33%)		
48,489	Altice Europe	285,600	0.27
	Consumer, cyclical: 4.20% (31 Jul 2019: 3.95%)		
156,510	GrandVision	4,329,067	4.20
	Financial: 0.85% (31 Jul 2019: 1.06%)		
6,089	HAL Trust	878,034	0.85
	Industrial: 0.00% (31 Jul 2019: 2.83%)		
	Technology: 1.11% (31 Jul 2019: 0.00%)		
116,273	TomTom	1,142,150	1.11
	Total Netherlands	6,634,851	6.43
	Norway: 15.35% (31 Jul 2019: 16.91%)		
	Communications: 2.30% (31 Jul 2019: 4.75%)		
92,553	Schibsted	2,373,811	2.30
	Financial: 12.41% (31 Jul 2019: 11.07%)		
536,760	Entra	8,281,154	8.03
245,310	Norwegian Finans	2,263,347	2.20
49,569	SpareBank 1 Nord Norge	374,612	0.37
77,033	SpareBank 1 SMN	766,170	0.74
115,213	SpareBank 1 SR-Bank	1,105,305	1.07

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.13% (31 Jul 2019: 94.40%) (continued)		
	Norway: 15.35% (31 Jul 2019: 16.91%)		
	Industrial: 0.64% (31 Jul 2019: 1.09%)		
47,324	Kongsberg Gruppen	662,479	0.64
	Total Norway	15,826,878	15.35
	Spain: 4.23% (31 Jul 2019: 4.29%)		
	Consumer, non-cyclical: 3.33% (31 Jul 2019: 0.00%)		
257,640	Almirall	3,439,494	3.33
	Financial: 0.90% (31 Jul 2019: 4.29%)		
3,095,220	Liberbank	924,233	0.90
	Total Spain	4,363,727	4.23
	Sweden: 9.70% (31 Jul 2019: 13.18%)		
	Consumer, cyclical: 3.87% (31 Jul 2019: 0.83%)		
144,104	AddTech	3,986,567	3.87
	Financial: 5.83% (31 Jul 2019: 12.35%)		
52,462	Hufvudstaden	937,106	0.91
43,725	Pandex	880,104	0.85
242,971	Wihlborgs Fastigheter	4,199,057	4.07
	Total Sweden	10,002,834	9.70
	Switzerland: 14.92% (31 Jul 2019: 23.89%)		
	Consumer, non-cyclical: 4.56% (31 Jul 2019: 5.74%)		
5,377	Emmi	4,703,852	4.56
	Financial: 3.69% (31 Jul 2019: 7.16%)		
4,053	Banque Cantonale Vaudoise	3,060,217	2.97
1,737	St Galler Kantonalbank	745,958	0.72
	Industrial: 3.25% (31 Jul 2019: 5.41%)		
22,589	Huber + Suhner	1,521,709	1.47
11,896	Kardex	1,832,031	1.78
	Utilities: 3.42% (31 Jul 2019: 5.58%)		
41,983	BKW	3,523,449	3.42
	Total Switzerland	15,387,216	14.92
	Total equities	100,164,665	97.13

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

Financial assets at fair value through profit or loss			
Financial derivative instruments: 1.68% (31 Jul 2019: 1.80%)			
Counterparty	Total return swaps - unrealised gains: 1.68% (31 Jul 2019: 1.80%)	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	1,733,700	1.68
	Total total return swaps - unrealised gains	1,733,700	1.68
	Total financial derivative instruments	1,733,700	1.68
	Total financial assets at fair value through profit or loss	101,898,365	98.81
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (2.43%) (31 Jul 2019: (1.79%))			
Counterparty	Total return swaps - unrealised losses: (2.43%) (31 Jul 2019: (1.79%))	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(2,501,420)	(2.43)
	Total total return swaps - unrealised losses	(2,501,420)	(2.43)
	Total financial derivative instruments	(2,501,420)	(2.43)
	Total financial liabilities at fair value through profit or loss	(2,501,420)	(2.43)
		Fair value €	% of net assets
	Total value of investments (Cost: €94,333,683)	99,396,945	96.38
	Cash and cash equivalents*	3,832,263	3.72
	Other net liabilities	(102,360)	(0.10)
	Net assets attributable to holders of redeemable participating shares	103,126,848	100.00
			% of total assets
	Analysis of portfolio		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	100,164,665	94.69
	Over the counter financial derivative instruments	1,733,700	1.64
	Cash and cash equivalents*	3,832,263	3.62
	Other assets	46,933	0.05
	Total assets	105,777,561	100.00

*Includes amount due from broker.

SciBeta HFE Japan Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period	€139,381,041	
Material purchases	Nominal holdings	Cost €
EQT	1,074,400	9,317,838
Entra	536,760	7,900,218
FLSmidth	214,868	7,749,327
Euronav	749,393	7,306,582
Prosus	97,895	6,250,596
Jyske Bank	175,202	5,671,143
GrandVision	203,719	5,606,347
D'ieteren	98,419	5,452,413
Wacker Chemie	74,256	4,819,214
Evolution Gaming	254,813	4,456,230
Fielmann	55,642	4,039,609
SIG Combibloc	318,922	3,999,322
Almirall	257,640	3,846,565
Sacyr Vallehermoso	1,458,994	3,691,255
AddTech	144,104	3,663,926
TomTom	326,813	3,663,574
Allreal	20,714	3,640,090
Stroeer	49,860	3,577,455
Hufvudstaden	214,138	3,429,375
Wihlborgs Fastigheter	242,971	3,404,586
BKW	51,500	3,396,947
SSAB	1,210,126	3,191,414
Emmi	4,109	2,994,382
TLG Immobilien	116,882	2,886,985
Kungsleden	342,591	2,807,041
Banque Cantonale Vaudoise	4,053	2,798,121
Borussia Dortmund GmbH	225,460	2,103,542
KBC Ancora	46,250	1,880,525
Clas Ohlson	211,527	1,880,439
Norwegian Finans	245,310	1,878,531
Grieg Seafood	164,004	1,836,570
Huber + Suhner	31,565	1,820,001
Suedzucker	117,817	1,735,444
Alm Brand	202,766	1,491,705

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 2020 (continued)

Total disposals in the period		€98,133,482
Material disposals	Nominal holdings	Proceeds €
EQT	1,074,400	9,697,488
Evolution Gaming	254,813	6,797,648
Allreal	39,157	6,503,484
Prosus	97,895	6,182,069
Hufvudstaden	390,098	6,156,136
Euronav	533,732	6,074,437
SIG Combibloc	318,922	4,659,594
Sacyr Vallehermoso	1,458,994	3,822,564
TLG Immobilien	116,882	3,319,449
GrandVision	119,904	3,281,897
SSAB	1,210,126	3,215,601
Kungsleden	342,591	3,062,647
BKW	48,346	2,903,775
TomTom	210,540	2,392,028
Grieg Seafood	164,004	2,254,789
Clas Ohlson	211,527	2,094,279
Emmi	2,533	1,878,329
Borussia Dortmund GmbH	225,460	1,848,772
Entra	117,396	1,646,577
Dios Fastigheter	197,689	1,579,356
Koninklijke Volkerwessels	78,436	1,564,687
Encavis	171,297	1,553,664
CTS Eventim	28,233	1,413,062
Scandinavian Tobacco	118,409	1,173,814
Ceva Logistics	42,507	1,157,155
FLSmidth	29,390	1,062,626
Alm Brand	139,978	1,026,300
Bilfinger	41,139	1,024,361
Lar Espana Real Estate Socimi REIT	157,116	1,019,683

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 2020

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

The Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

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

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -1.04%, compared to -0.86% for the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the performance of the Sub-Fund was 12.44%, compared to 13.75% for the Index.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was 0.74%, compared to 1.08% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2020, the Sub-Fund has an annualised volatility of 13.20% compared to 13.18% 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 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.07% (31 Jul 2019: 92.25%)		
	Austria: 0.00% (31 Jul 2019: 0.46%)	-	-
	Belgium: 8.34% (31 Jul 2019: 0.35%)		
	Basic materials: 0.50% (31 Jul 2019: 0.35%)		
10,132	Tessenderlo	307,506	0.50
	Consumer, cyclical: 3.74% (31 Jul 2019: 0.00%)		
39,353	D'ijeteren	2,290,345	3.74
	Consumer, non-cyclical: 2.39% (31 Jul 2019: 0.00%)		
49,422	Fagron	1,032,920	1.69
157	Lotus Bakeries	428,610	0.70
	Financial: 1.71% (31 Jul 2019: 0.00%)		
18,812	Gimv	1,045,947	1.71
	Total Belgium	5,105,328	8.34
	Denmark: 17.07% (31 Jul 2019: 6.29%)		
	Consumer, non-cyclical: 2.75% (31 Jul 2019: 2.90%)		
142,455	Scandinavian Tobacco Group	1,684,187	2.75
	Energy: 5.21% (31 Jul 2019: 0.00%)		
63,412	Drilling Co of 1972	3,190,549	5.21
	Financial: 9.11% (31 Jul 2019: 3.39%)		
143,720	Alm. Brand	1,148,147	1.88
74,769	Jyske Bank	2,569,347	4.20
27,686	Ringkjoebing Landbobank	1,856,111	3.03
	Total Denmark	10,448,341	17.07
	Germany: 25.45% (31 Jul 2019: 19.85%)		
	Consumer, cyclical: 7.37% (31 Jul 2019: 0.56%)		
56,711	Fielmann	4,074,685	6.66
36,749	Takkt	435,843	0.71
	Consumer, non-cyclical: 8.12% (31 Jul 2019: 1.22%)		
2,663	Eckert & Ziegler	460,166	0.75
295,248	Suedzucker	4,511,389	7.37
	Energy: 2.65% (31 Jul 2019: 0.00%)		
149,540	Encavis	1,621,014	2.65

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.07% (31 Jul 2019: 92.25%) (continued)		
	Germany: 25.45% (31 Jul 2019: 19.85%) (continued)		
	Financial: 2.31% (31 Jul 2019: 9.45%)		
84,037	Hamborner REIT	849,614	1.39
24,262	Instone Real Estate	566,518	0.92
	Industrial: 5.00% (31 Jul 2019: 5.99%)		
95,666	Bilfinger	3,057,485	5.00
	Utilities: 0.00% (31 Jul 2019: 2.63%)		
	Total Germany	15,576,714	25.45
	Netherlands: 7.64% (31 Jul 2019: 12.19%)		
	Consumer, cyclical: 4.73% (31 Jul 2019: 0.00%)		
104,696	GrandVision	2,895,891	4.73
	Financial: 1.21% (31 Jul 2019: 1.81%)		
5,149	HAL Trust	742,486	1.21
	Industrial: 0.00% (31 Jul 2019: 2.33%)		
	Technology: 1.70% (31 Jul 2019: 8.05%)		
105,591	TomTom	1,037,220	1.70
	Total Netherlands	4,675,597	7.64
	Norway: 4.57% (31 Jul 2019: 11.84%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2019: 4.31%)		
	Financial: 2.94% (31 Jul 2019: 6.52%)		
77,535	SpareBank 1 SMN	771,163	1.26
107,172	SpareBank 1 SR-Bank	1,028,163	1.68
	Industrial: 1.63% (31 Jul 2019: 1.01%)		
71,480	Kongsberg Gruppen	1,000,635	1.63
	Total Norway	2,799,961	4.57
	Spain: 11.17% (31 Jul 2019: 3.39%)		
	Consumer, non-cyclical: 4.69% (31 Jul 2019: 0.00%)		
215,000	Almirall	2,870,250	4.69

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.07% (31 Jul 2019: 92.25%) (continued)		
	Spain: 11.17% (31 Jul 2019: 3.39%) (continued)		
	Financial: 1.29% (31 Jul 2019: 1.58%)		
1,529,058	Liberbank	456,577	0.75
33,520	Neinor Homes	330,507	0.54
	Industrial: 5.19% (31 Jul 2019: 1.81%)		
677,002	Sacyr	1,753,435	2.86
14,714	Vidrala	1,427,258	2.33
	Total Spain	6,838,027	11.17
	Sweden: 1.24% (31 Jul 2019: 13.04%)		
	Basic materials: 0.04% (31 Jul 2019: 2.76%)		
9,452	SSAB Series B	24,591	0.04
	Consumer, cyclical: 1.20% (31 Jul 2019: 4.51%)		
74,032	Bilia	733,975	1.20
	Financial: 0.00% (31 Jul 2019: 5.77%)		
		-	-
	Total Sweden	758,566	1.24
	Switzerland: 21.59% (31 Jul 2019: 24.84%)		
	Consumer, cyclical: 2.81% (31 Jul 2019: 0.74%)		
11,676	Also	1,719,495	2.81
	Consumer, non-cyclical: 4.47% (31 Jul 2019: 3.59%)		
3,131	Emmi	2,739,030	4.47
	Financial: 6.72% (31 Jul 2019: 6.16%)		
3,134	Banque Cantonale Vaudoise	2,366,326	3.87
18,813	Valiant	1,746,111	2.85
	Industrial: 6.20% (31 Jul 2019: 11.48%)		
1,437	Gurit	1,962,961	3.21
11,896	Kardex	1,832,031	2.99
	Utilities: 1.39% (31 Jul 2019: 2.87%)		
10,102	BKW	847,817	1.39
	Total Switzerland	13,213,771	21.59
	Total equities	59,416,305	97.07

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2020 (continued)

	Financial derivative instruments: 0.00% (31 Jul 2019: 3.19%)	-	-
	Total return swaps - unrealised gains: (0.00%) (31 Jul 2019: 3.19%)	-	-
	Total financial assets at fair value through profit or loss	59,416,305	97.07
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.56%) (31 Jul 2019: 0.00%)		
Counterparty	Total return swaps - unrealised losses: (0.56%) (31 Jul 2019: 0.00%)	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(312,123)	(0.51)
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	(29,055)	(0.05)
	Total total return swaps - unrealised losses	(341,178)	(0.56)
	Total financial derivative instruments	(341,178)	(0.56)
		Fair value €	% of net assets
	Total value of investments (Cost: €57,415,981)	59,075,127	96.51
	Cash and cash equivalents*	2,223,846	3.63
	Other net liabilities	(89,218)	(0.14)
	Net assets attributable to holders of redeemable participating shares	61,209,755	100.00
	Analysis of portfolio		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	59,416,305	96.32
	Cash and cash equivalents*	2,223,846	3.61
	Other assets	43,578	0.07
	Total assets	61,683,729	100.00

*Includes amounts due from broker

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€105,305,995	
Material purchases	Nominal holdings	Cost €
Suedzucker	680,660	9,991,154
Evolution Gaming	385,946	7,021,942
Panalpina Welttransport	32,149	6,510,906
GrandVision	195,768	5,340,551
Drilling Co of 1972	79,119	4,840,416
Jyske Bank	157,968	4,804,861
EQT	600,497	4,776,298
Emmi	5,737	4,362,452
Frontline	489,402	4,241,317
Sacyr	1,563,400	4,228,438
Fielmann	56,711	4,123,062
SSAB Series B	1,530,612	3,919,829
Fagron	221,275	3,482,869
BW LPG	560,906	3,412,895
Almirall	215,000	3,194,900
Bilfinger	104,990	2,887,007
Also	19,269	2,482,387
D'ieteren	39,353	2,420,210
Comdirect Bank	187,550	2,363,130
Kungsleden	274,825	2,251,796
Encavis	274,304	2,212,627
Sweco	84,876	2,093,272
Clas Ohlson	221,565	1,961,061
Gurit	1,437	1,897,798
Valiant	18,813	1,678,498
Hufvudstaden	92,892	1,484,427
Vidrala	14,714	1,328,674
Alm. Brand	143,720	1,184,575
Koenig & Bauer	35,442	1,144,068

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 2020 (continued)

Total disposals in the period	€130,083,740	
Material disposals	Nominal holdings	Proceeds €
Evolution Gaming	385,946	8,440,068
Panalpina Welttransport	32,149	6,995,025
Hufvudstaden	388,254	6,491,698
TLG Immobilien	226,216	6,284,898
Suedzucker	385,412	5,763,265
SSAB Series B	2,497,680	5,562,957
TomTom	508,107	5,537,235
EQT	600,497	5,531,996
Emmi	5,999	4,678,923
Frontline	489,402	4,483,493
BW LPG	560,906	4,476,400
Forbo	2,963	4,109,543
Clas Ohlson	401,477	3,978,958
Bilfinger	145,371	3,608,421
Stadler Rail	87,773	3,577,818
Allreal	18,570	3,259,913
Grieg Seafood	272,740	3,065,208
Fagron	171,853	2,820,108
Entra	195,604	2,736,338
Jyske Bank	83,199	2,636,346
Comdirect Bank	187,550	2,509,419
Kungsleden	274,825	2,498,304
GrandVision	91,072	2,489,260
Sweco	84,876	2,448,114
Sacyr	886,398	2,322,363
Koninklijke Volkerwessels	105,625	2,223,406
Innogy	56,519	2,127,940
BKW	30,051	2,069,314
Also	11,946	1,610,568
Bilia	202,662	1,542,975
Intertrust	85,719	1,512,569
Cia de Distribucion Integral Logista	78,380	1,415,543

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 2020

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index denominated in US dollars ("the Index"), before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index aims to provide exposure to the commodities futures market excluding exposure to agriculture and livestock commodities, by selecting commodities for which the future price is lower than the spot price (these are also called 'backwardation commodities').

In order to achieve its objective, the fund seeks exposure to the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index through a swap contract and invests in money market instruments issued by the US government (T-bills) to gain money market return.

Following Central Bank of Ireland approval in the first instance, and subsequent shareholder approval, all assets in Fundlogic Global Solution Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund were merged into the Fundlogic Alternatives Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund on 14 December, 2017.

Fundlogic Global Solutions Plc MS RADAR ex Agriculture & Livestock Fund was launched on 29 April 2015.

Fundlogic Alternatives Plc MS RADAR ex Agriculture & Livestock Fund was launched on 14 December 2017 (Merger Date).

From 29 April 2015 (I USD share class inception) to 31 January 2020, the performance of the I USD share class was 3.17%, compared to 6.96% for the Index and -21.49% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 January 2020, the performance of the I USD share class was 27.73%, compared to 45.36% for the Index and 14.89% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 January 2020, the performance of the I USD share class was 0.03%, compared to -5.76% for the Index and -5.76% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 January 2020, the performance of the I EUR share class was -1.28%, compared to 4.38% for the Index and -5.76% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 14.38% for the I USD share class and 13.75% for the I EUR share class compared to 16.57% for Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Government bonds: 99.32% (31 Jul 2019: 93.53%)			
United States: 99.32% (31 Jul 2019: 93.53%)			
8,000,000	United States Treasury Bill 0.00% 13/02/2020	7,996,744	3.41
30,000,000	United States Treasury Bill 0.00% 26/03/2020	29,934,621	12.75
30,000,000	United States Treasury Bill 0.00% 23/04/2020	29,898,545	12.73
13,000,000	United States Treasury Bill 0.00% 21/05/2020	12,940,649	5.51
10,000,000	United States Treasury Bill 0.00% 04/06/2020	9,948,822	4.24
16,850,000	United States Treasury Bill 0.00% 18/06/2020	16,754,729	7.14
23,000,000	United States Treasury Bill 0.00% 02/07/2020	22,856,608	9.74
17,000,000	United States Treasury Bill 0.00% 16/07/2020	16,884,705	7.19
45,500,000	United States Treasury Bill 0.00% 13/08/2020	45,135,697	19.23
29,200,000	United States Treasury Bill 0.00% 10/09/2020	28,935,902	12.32
12,000,000	United States Treasury Bill 0.00% 08/10/2020	11,878,687	5.06
Total United States		233,165,709	99.32
Total government bonds		233,165,709	99.32
Financial derivative instruments: 0.00% (31 Jul 2019: 2.05%)		-	-
Total return swaps - unrealised gains: 0.00% (31 Jul 2019: 2.05%)		-	-
Total financial assets at fair value through profit or loss		233,165,709	99.32
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (5.39%) (31 Jul 2019: 0.00%)			
Forward currency contracts - unrealised losses: 0.00% (31 Jul 2019: 0.00%)			
	Currency buys	Currency sells	Maturity date
Morgan Stanley	USD 79,397	EUR 72,000	21/02/2020
Morgan Stanley	USD 78,205	EUR 71,000	21/02/2020
Morgan Stanley	EUR 2,924,000	USD 3,243,903	21/02/2020
Total forward currency contracts - unrealised losses		(1,941)	-
Counterparty Total return swaps - unrealised losses: (5.39%) (31 Jul 2019: 0.00%)			
Morgan Stanley	Morgan Stanley Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg	(12,656,844)	(5.39)
Total total return swaps - unrealised losses		(12,656,844)	(5.39)

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 January 2020 (continued)

Total financial derivative instruments	<u>(12,658,785)</u>	<u>(5.39)</u>
Total financial liabilities at fair value through profit or loss	<u>(12,658,785)</u>	<u>(5.39)</u>
	Fair value	% of net
	US\$	assets
Total value of investments (Cost: US\$ 233,045,199)	220,506,924	93.93
Cash and cash equivalents	14,450,991	6.16
Other net liabilities	(193,025)	(0.09)
Net assets attributable to holders of redeemable participating shares	<u>234,764,890</u>	<u>100.00</u>
Analysis of portfolio		% of total
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	233,165,709	94.07
Cash and cash equivalents	14,450,991	5.83
Other assets	235,545	0.10
Total assets	<u>247,852,245</u>	<u>100.00</u>

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	US\$168,710,882	
All purchases	Nominal holdings	Cost US\$
United States Treasury Bill 0.00% 13/08/2020	45,500,000	44,960,319
United States Treasury Bill 0.00% 10/09/2020	29,200,000	28,870,064
United States Treasury Bill 0.00% 02/07/2020	23,000,000	22,843,320
United States Treasury Bill 0.00% 16/07/2020	17,000,000	16,744,745
United States Treasury Bill 0.00% 18/06/2020	16,850,000	16,663,639
United States Treasury Bill 0.00% 08/10/2020	12,000,000	11,869,660
United States Treasury Bill 0.00% 04/06/2020	10,000,000	9,922,650
United States Treasury Bill 0.00% 13/02/2020	8,000,000	7,933,633
United States Treasury Bill 0.00% 16/01/2020	6,000,000	5,943,749
United States Treasury Bill 0.00% 21/05/2020	3,000,000	2,959,103
Total disposals in the period	US\$157,500,000	
All disposals	Nominal holdings	Proceeds US\$
United States Treasury Bill 0.00% 07/11/2019	41,300,000	41,300,000
United States Treasury Bill 0.00% 12/12/2019	30,000,000	30,000,000
United States Treasury Bill 0.00% 30/01/2020	18,000,000	18,000,000
United States Treasury Bill 0.00% 12/09/2019	17,000,000	17,000,000
United States Treasury Bill 0.00% 10/10/2019	15,000,000	15,000,000
United States Treasury Bill 0.00% 05/12/2019	13,400,000	13,400,000
United States Treasury Bill 0.00% 16/01/2020	12,000,000	12,000,000
United States Treasury Bill 0.00% 29/08/2019	6,800,000	6,800,000
United States Treasury Bill 0.00% 08/08/2019	4,000,000	4,000,000

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 2020**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value.

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to control the volatility such that the anticipated realised volatility of the Portfolio Strategy is consistent with the volatility target of 9%.

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 100.18% with an average exposure since launch of 100.54%.

The monthly performance of the Portfolio Strategy is capped at 4.5% of the level of the Portfolio Strategy on the last Business Day of the previous month.

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

“Market Review

31 July 2019 – 31 January 2020 portfolio assets in euro terms

Nearly all asset classes generated positive returns. Only broad commodities generated negative returns (-4.8%). Gold was the best performing asset class (+12.0%). Equities Developed markets (+8.4%) outperformed Emerging markets equities (+3.8%). Corporate bonds (+5.1%) outperformed High Yield bonds (+3.0%). Emerging markets sovereign bonds (+4.5%) outperformed Developed sovereign bonds (+3.1%).

Equities ETF sub-portfolio

European and global equity markets generated a positive performance. The best performing indices were the MSCI Europe Small Cap Index (+8.27%), the MSCI Europe Value Index (+7.88%), the MSCI Europe Mid Cap Index (+7.58%) and the DJ Euro Stoxx 50 Index (+7.28%). So European equities outperformed Global equities EUR Hedged (+3.81%). Regarding factor indices the EMU Minimum Volatility index (+4.90%) outperformed the World Minimum Volatility index (+4.18%). European Small Caps and European Mid-Caps performed better than European Large Caps (MSCI Europe +6.22%).

From 25 November 2019 until 31 January 2020, the total return of this equity-only investment strategy has been around -0.04%, roughly 1.6% higher than the EuroSTOXX 50 return over the same period.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) made a positive contribution of around +220 bps to active return, primarily because of the overweight in Utilities (around 14% portfolio allocation compared to 5% benchmark) as well as the overweight in Health Care (20% vs 8% benchmark).

Stock selection within sectors made a net negative contribution to active return of close to -70 bps in aggregate – particularly challenging were the selection effects in Materials and Consumer Discretionary, partly offset by strong contributions from Information Technology and Health Care. The main headwinds in Consumer Discretionary were the overweight positions in Auto & Component manufacturers such as Continental, Fiat Chrysler and Michelin, whereas in Materials the overweights in ArcelorMittal and HeidelbergCement hurt performance. Health Care saw strong performance from UCB and Merck KGaA, while the overweights in STMicroelectronics and Nokia helped in IT.

Generali 80% Protected Fund – A
Investment manager’s report for the six month financial period ended 31 January 2020
(continued)

Fixed Income ETF sub-portfolio

Within the bond space the performance was mixed. The best performing index was the Markit iBoxx EUR Eurozone Government Yield Plus Index (+1.11%). Euro high yield bonds 1-3y (+0.94%) and Euro High yield bonds (+0.68%) generated positive returns. The Barclays Global Aggregate Bond EUR Hedged index (+0.24%) and Global Sovereigns (EUR Hedged) (+0.20%) also generated positive returns. Euro corporate bonds (-0.83%) performed worse than Euro high yield bonds (+0.94%). Global Inflation-linked bonds (EUR Hedged) generated the worst performance (-1.29%).

The portfolios target a specific volatility over the long term – they rebalance 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 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.

They had a 76.7% target equity sub-portfolio exposure at the last semi-annual rebalance at end July 2019. 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 end October 2019. – which was also the last rebalance date. The target equity exposure at this rebalance date was 55.4%.

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.1%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3 (+2.03%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+1.60%) and the Xtrackers EUR Corporate Bond (+1.21%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 5-7 (+0.89%) generated the best performance.

Market Outlook

In the multi-asset sphere market movements and political developments in January led to some adjustments. At the end of January, we came to the conclusion that investors' flight to safe havens, especially in government bonds, had gone a little too far and that demand could fall again in the coming weeks, with corresponding impacts on prices.

We remain modestly sceptical on equities and believe prices could fall even further in the context of the coronavirus. A brightening in our tactical assessment would lead in particular to a higher weighting in emerging-market equities. Overall, we continue to expect markets to trade sideways. Any slump would be likely to be countered by an expansionary policy from central banks, helping to keep the global economy stable, while demanding valuations make an upward move equally unlikely. We must therefore continue to use short-term exaggerated moves in one direction or another as an opportunity to shift positions.”

From 19 January 2018 (its inception) to 31 January 2020, the performance of the Sub-Fund was -9.04%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -0.65%.

The Sub-Fund has an annualised volatility of 6.69%.

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 17.77% (31 Jul 2019: 95.06%)			
Ireland: 15.55% (31 Jul 2019: 34.42%)			
Funds: 15.55% (31 Jul 2019: 34.42%)			
1,996	db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	33,939	0.29
2,500	Invesco Russell 2000 UCITS ETF	175,645	1.52
6,485	iShares Core MSCI Pacific ex-Japan UCITS ETF	889,303	7.69
29,241	iShares FTSE 250 UCITS ETF	699,641	6.05
Total Ireland		1,798,528	15.55
Luxembourg: 2.22% (31 Jul 2019: 60.64%)			
Funds: 2.22% (31 Jul 2019: 60.64%)			
139	db x-trackers II EUR Corporate Bond UCITS ETF	22,440	0.20
3,366	db x-trackers II EUR High Yield Corporate Bond UCITS ETF	33,830	0.29
300	db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	50,711	0.44
200	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	41,814	0.36
100	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	24,850	0.21
289	db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	41,555	0.36
300	db x-trackers II EUR Overnight Rate Swap UCITS ETF	41,001	0.36
Total Luxembourg		256,201	2.22
Total exchange traded funds		2,054,729	17.77
Equities: 75.80% (31 Jul 2019: 0.00%)			
Belgium: 3.27% (31 Jul 2019: 0.00%)			
Consumer, non-cyclical: 3.27% (31 Jul 2019: 0.00%)			
4,550	UCB	378,014	3.27
Total Belgium		378,014	3.27
Finland: 6.22% (31 Jul 2019: 0.00%)			
Communications: 3.26% (31 Jul 2019: 0.00%)			
107,050	Nokia	376,762	3.26
Utilities: 2.96% (31 Jul 2019: 0.00%)			
15,700	Fortum	343,202	2.96
Total Finland		719,964	6.22

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Equities: 75.80% (31 Jul 2019: 0.00%) (continued)			
Germany: 47.47% (31 Jul 2019: 0.00%)			
Consumer, cyclical: 9.49% (31 Jul 2019: 0.00%)			
93,555	Borussia Dortmund GmbH	825,155	7.13
2,650	Continental	272,791	2.36
Consumer, non-cyclical: 21.13% (31 Jul 2019: 0.00%)			
4,800	Bayer	350,640	3.03
3,250	Beiersdorf	332,800	2.88
12,023	Fresenius Medical Care ADR	416,281	3.60
4,950	Fresenius Medical Care NPV	345,015	2.98
6,800	Fresenius SE & KGAA	313,650	2.71
3,550	Henkel	326,387	2.82
3,100	Merck	359,290	3.11
Financial: 8.62% (31 Jul 2019: 0.00%)			
18,208	DWS	653,485	5.65
14,705	Instone Real Estate	343,362	2.97
Industrial: 5.32% (31 Jul 2019: 0.00%)			
9,950	Deutsche	314,171	2.72
4,900	HeidelbergCement	300,272	2.60
Technology: 2.91% (31 Jul 2019: 0.00%)			
17,200	Infineon Technologies	336,707	2.91
Total Germany		5,490,006	47.47
Luxembourg: 2.47% (31 Jul 2019: 0.00%)			
Basic materials: 2.47% (31 Jul 2019: 0.00%)			
21,350	ArcelorMittal	285,151	2.47
Total Luxembourg		285,151	2.47
Netherlands: 10.07% (31 Jul 2019: 0.00%)			
Basic materials: 2.72% (31 Jul 2019: 0.00%)			
2,850	Koninklijke DSM	314,355	2.72
Consumer, non-cyclical: 2.70% (31 Jul 2019: 0.00%)			
14,100	Koninklijke Ahold Delhaize	313,020	2.70
Financial: 4.65% (31 Jul 2019: 0.00%)			
33,464	Intertrust	537,432	4.65
Total Netherlands		1,164,807	10.07

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 75.80% (31 Jul 2019: 0.00%) (continued)		
	Spain: 6.30% (31 Jul 2019: 0.00%)		
	Industrial: 3.01% (31 Jul 2019: 0.00%)		
19,235	Fluidra	213,509	1.85
1,384	Vidrala	134,248	1.16
	Utilities: 3.29% (31 Jul 2019: 0.00%)		
38,600	Iberdrola	380,982	3.29
	Total Spain	728,739	6.30
	Total equities	8,766,681	75.80
	Financial derivative instruments: 1.57% (31 Jul 2019: 0.50%)		
Counterparty	Total return swaps - unrealised gain: 1.57% (31 Jul 2019: 0.50%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - A Financing Leg	182,420	1.57
	Total total return swaps - unrealised gain	182,420	1.57
	Total financial derivative instruments	182,420	1.57
	Total financial assets at fair value through profit or loss	11,003,830	95.14
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.54%) (31 Jul 2019: 0.00%)		
	Total return swaps - unrealised gains: (0.54%) (31 Jul 2019: 0.00%)	Unrealised loss €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - A Reference Portfolio Leg	(62,952)	(0.54)
	Total total return swaps - unrealised loss	(62,952)	(0.54)
	Total financial derivative instruments	(62,952)	(0.54)
	Total financial liabilities at fair value through profit or loss	(62,952)	(0.54)

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: €10,748,872)	10,940,878	94.60
Cash and cash equivalents*	565,451	4.89
Other net assets	59,541	0.51
Net assets attributable to holders of redeemable participating shares	11,565,870	100.00
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	10,821,410	92.92
Over the counter financial derivative instruments	182,420	1.57
Cash and cash equivalents*	565,451	4.86
Other assets	76,400	0.65
Total assets	11,645,681	100.00

*Includes amount due from broker.

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period		€25,061,549
Material purchases	Nominal holdings	Cost €
Intertrust	60,418	1,065,873
DWS	35,464	1,064,718
iShares MSCI Korea UCITS ETF	24,975	992,988
iShares Core MSCI Pacific ex-Japan UCITS ETF	6,485	881,667
iShares Gold Producers UCITS ETF	75,000	808,930
Borussia Dortmund GmbH	93,555	788,669
iShares FTSE 250 UCITS ETF	29,241	707,530
iShares Barclays Capital Euro Corporate Bond ETF	4,911	661,561
D'leteren	15,235	643,679
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	3,600	609,300
Iberdrola	63,500	584,836
db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	3,636	523,463
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	22,980	519,012
Baidu ADR	5,655	500,799
Alibaba Group Holding ADR	3,524	500,795
Vipshop Holdings ADR	84,219	500,780
Suedzucker	34,892	500,002
Wessanen	44,053	500,002
Atrium European Real Estate	136,612	500,000
KBC Group	9,144	499,994
db x-trackers MSCI World Index UCITS ETF	20,922	494,423
db x-trackers II Global Government Bond UCITS ETF	2,062	490,619
db x-trackers Euro STOXX 50 UCITS ETF	9,314	489,060
db x-trackers MSCI EMU Index UCITS ETF	11,899	486,295
Fresenius Medical Care ADR	12,023	392,173
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	1,800	374,040
db x-trackers II EUR Overnight Rate Swap UCITS ETF	2,700	369,306
Nokia	107,050	354,506
Infineon Technologies	17,200	344,638
Beiersdorf	3,250	343,078
Fortum	15,700	342,138
Bayer	4,800	340,031
UCB	4,550	338,093
Henkel	3,550	336,904
Deutsche	9,950	336,814
Fresenius SE & KGAA	6,800	336,280
Merck	3,100	335,425
Koninklijke DSM	2,850	331,313
Fresenius Medical Care NPV	4,950	330,210
HeidelbergCement	4,900	329,570
ArcelorMittal	21,350	329,535
Koninklijke Ahold Delhaize	14,100	329,351
Continental	2,650	315,070
Instone Real Estate	14,705	299,982
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,153	288,381
db x-trackers MSCI Europe Index UCITS ETF	4,606	279,810
db x-trackers II EUR Corporate Bond UCITS ETF	1,730	277,130
db x-trackers II EUR High Yield Corporate Bond UCITS ETF	25,600	251,953

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 2020 (continued)

Total disposals in the period	€26,495,998	
Material disposals	Nominal holdings	Proceeds €
db x-trackers Euro STOXX 50 UCITS ETF	33,688	1,752,569
db x-trackers MSCI World Index UCITS ETF	73,084	1,728,569
db x-trackers MSCI EMU Index UCITS ETF	42,587	1,727,806
iShares MSCI Korea UCITS ETF	24,975	958,798
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	42,174	950,878
Vipshop Holdings ADR	84,219	910,446
db x-trackers MSCI Europe Index UCITS ETF	14,903	902,951
db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	6,200	890,308
db x-trackers II Global Government Bond UCITS ETF	3,736	886,609
db x-trackers MSCI Europe Small Cap Index UCITS ETF	19,441	860,454
iShares Gold Producers UCITS ETF	75,000	788,029
Baidu ADR	5,655	733,972
D'leteren	15,235	727,776
Alibaba Group Holding ADR	3,524	708,440
Invesco Tradable European Quality Factor UCITS ETF	30,233	678,429
iShares Barclays Capital Euro Corporate Bond ETF	4,911	659,744
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,849	635,537
Invesco STOXX Japan Exporters UCITS ETF	45,000	598,647
KBC Group	9,144	589,788
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	3,300	556,928
Invesco Tradable European Price Momentum Factor UCITS ETF	18,986	527,645
DWS	17,256	511,813
Wessanen	44,053	499,561
Atrium European Real Estate	136,612	497,268
db x-trackers II EUR Corporate Bond UCITS ETF	3,100	497,135
Intertrust	26,954	482,746
db x-trackers MSCI World Minimum Volatility UCITS ETF	14,935	457,373
Suedzucker	34,892	452,898
db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	4,267	443,695
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	15,334	432,752
db x-trackers MSCI Europe Value Factor UCITS ETF	19,222	415,196
Invesco Tradable European Value Factor UCITS ETF	24,295	388,256
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,545	385,847
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	1,600	331,705
db x-trackers II EUR Overnight Rate Swap UCITS ETF	2,400	328,002
db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	18,800	316,880

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 2020

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

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to control the volatility such that the anticipated realised volatility of the Portfolio Strategy is consistent with the volatility target of 9%.

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 100.18% with an average exposure since launch of 100.54%.

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:

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31 July 2019 – 31 January 2020 portfolio assets in euro terms

Nearly all asset classes generated positive returns. Only broad commodities generated negative returns (-4.8%). Gold was the best performing asset class (+12.0%). Equities Developed markets (+8.4%) outperformed Emerging markets equities (+3.8%). Corporate bonds (+5.1%) outperformed High Yield bonds (+3.0%). Emerging markets sovereign bonds (+4.5%) outperformed Developed sovereign bonds (+3.1%).

Equities ETF sub portfolio

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From 25 November 2019 until 31 January 2020, the total return of this equity-only investment strategy has been around -0.04%, roughly 1.6% higher than the EuroSTOXX 50 return over the same period.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) made a positive contribution of around +220 bps to active return, primarily because of the overweight in Utilities (around 14% portfolio allocation compared to 5% benchmark) as well as the overweight in Health Care (20% vs 8% benchmark).

Stock selection within sectors made a net negative contribution to active return of close to -70 bps in aggregate – particularly challenging were the selection effects in Materials and Consumer Discretionary, partly offset by strong contributions from Information Technology and Health Care. The main headwinds in Consumer Discretionary were the overweight positions in Auto & Component manufacturers such as Continental, Fiat Chrysler and Michelin, whereas in Materials the overweights in ArcelorMittal and HeidelbergCement hurt performance. Health Care saw strong performance from UCB and Merck KGaA, while the overweights in STMicroelectronics and Nokia helped in IT.

Fixed Income ETF sub portfolio

Within the bond space the performance was mixed. The best performing index was the Markit iBoxx EUR Eurozone Government Yield Plus Index (+1.11%). Euro high yield bonds 1-3y (+0.94%) and Euro High yield bonds (+0.68%) generated positive returns. The Barclays Global Aggregate Bond EUR Hedged index (+0.24%) and Global Sovereigns (EUR Hedged) (+0.20%) also generated positive returns. Euro corporate bonds (-0.83%) performed worse than Euro high yield bonds (+0.94%). Global Inflation-linked bonds (EUR Hedged) generated the worst performance (-1.29%).

Generali 80% Protected Fund – D
Investment manager’s report for the six month financial period ended 31 January 2020
(continued)

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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 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.

They had a 76.7% target equity sub-portfolio exposure at the last semi-annual rebalance at end July 2019. 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 end October 2019. – which was also the last rebalance date. The target equity exposure at this rebalance date was 55.4%.

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.1%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3 (+2.03%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+1.60%) and the Xtrackers EUR Corporate Bond (+1.21%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 5-7 (+0.89%) generated the best performance.

Market Outlook

In the multi-asset sphere market movements and political developments in January led to some adjustments. At the end of January, we came to the conclusion that investors' flight to safe havens, especially in government bonds, had gone a little too far and that demand could fall again in the coming weeks, with corresponding impacts on prices.

We remain modestly sceptical on equities and believe prices could fall even further in the context of the coronavirus. A brightening in our tactical assessment would lead in particular to a higher weighting in emerging-market equities. Overall, we continue to expect markets to trade sideways. Any slump would be likely to be countered by an expansionary policy from central banks, helping to keep the global economy stable, while demanding valuations make an upward move equally unlikely. We must therefore continue to use short-term exaggerated moves in one direction or another as an opportunity to shift positions.”

From 19 January 2018 (its inception) to 31 January 2020, the performance of the Sub-Fund was -10.42%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -1.19%.

The Sub-Fund and the Index have an annualised volatility of 6.07%.

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 24.93% (31 Jul 2019: 96.98%)			
France: 0.00% (31 Jul 2019: 6.61%)			
Ireland: 15.70% (31 Jul 2019: 37.33%)			
Funds: 15.70% (31 Jul 2019: 37.33%)			
8,000	Invesco Russell 2000 UCITS ETF	562,065	4.07
7,262	iShares JP Morgan USD Emerging Bond UCITS ETF	753,460	5.46
7,553	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	273,133	1.98
70,000	iShares UK Property UCITS ETF	538,806	3.90
2,358	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	40,094	0.29
Total Ireland		2,167,558	15.70
Luxembourg: 9.23% (31 Jul 2019: 53.04%)			
Funds: 9.23% (31 Jul 2019: 53.04%)			
115,616	Amundi Asset Management MSCI Emerging Markets UCITS ETF	489,541	3.55
172	db x-trackers II EUR Corporate Bond UCITS ETF	27,768	0.20
3,951	db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF ETF	39,710	0.29
400	db x-trackers II EUR Overnight Rate Swap UCITS ETF	54,668	0.40
300	db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	50,711	0.37
200	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	41,814	0.30
100	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	24,850	0.18
21,584	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	490,755	3.55
375	db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	53,921	0.39
Total Luxembourg		1,273,738	9.23
Total exchange traded funds		3,441,296	24.93
Equities: 71.84% (31 Jul 2019: 0.00%)			
Belgium: 2.98% (31 Jul 2019: 0.00%)			
Consumer, Non-cyclical: 2.98% (31 Jul 2019: 0.00%)			
4,950	UCB	411,246	2.98
Total Belgium		411,246	2.98
Finland: 5.72% (31 Jul 2019: 0.00%)			
Communications: 3.00% (31 Jul 2019: 0.00%)			
117,400	Nokia	413,189	3.00

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 71.84% (31 Jul 2019: 0.00%) (continued)		
	Finland: 5.72% (31 Jul 2019: 0.00%) (continued)		
	Utilities: 2.72% (31 Jul 2019: 0.00%)		
17,200	Fortum	375,992	2.72
	Total Finland	789,181	5.72
	Germany: 39.86% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 2.20% (31 Jul 2019: 0.00%)		
2,950	Continental	303,673	2.20
	Consumer, non-cyclical: 16.08% (31 Jul 2019: 0.00%)		
5,250	Bayer	383,513	2.78
3,500	Beiersdorf	358,400	2.60
5,500	Fresenius Medical Care	383,350	2.78
7,400	Fresenius	341,325	2.47
3,900	Henkel	358,566	2.60
3,400	Merck	394,060	2.85
	Financial: 14.03% (31 Jul 2019: 0.00%)		
38,033	DWS	1,365,004	9.89
24,509	Instone Real Estate	572,285	4.14
	Industrial: 4.89% (31 Jul 2019: 0.00%)		
10,900	Deutsche Post	344,168	2.49
5,400	HeidelbergCement	330,912	2.40
	Technology: 2.66% (31 Jul 2019: 0.00%)		
18,800	Infineon Technologies	368,029	2.66
	Total Germany	5,503,285	39.86
	Luxembourg: 2.26% (31 Jul 2019: 0.00%)		
	Basic Materials: 2.26% (31 Jul 2019: 0.00%)		
23,400	ArcelorMittal	312,530	2.26
	Total Luxembourg	312,530	2.26
	Netherlands: 7.87% (31 Jul 2019: 0.00%)		
	Basic materials: 2.52% (31 Jul 2019: 0.00%)		
3,150	Koninklijke DSM	347,445	2.52
	Consumer, non-cyclical: 2.48% (31 Jul 2019: 0.00%)		
15,450	Koninklijke Ahold Delhaize	342,990	2.48

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 71.84% (31 Jul 2019: 0.00%) (continued)		
	Netherlands: 7.87% (31 Jul 2019: 0.00%) (continued)		
	Financial: 2.87% (31 Jul 2019: 0.00%)		
24,652	Intertrust	395,911	2.87
	Total Netherlands	1,086,346	7.87
	People's Republic of China: 9.13% (31 Jul 2019: 0.00%)		
	Communications: 4.76% (31 Jul 2019: 0.00%)		
3,527	Alibaba ADR	657,501	4.76
	Consumer, non-cyclical: 4.37% (31 Jul 2019: 0.00%)		
5,498	New Oriental Education & Technology ADR	603,034	4.37
	Total People's Republic of China	1,260,535	9.13
	Spain: 4.02% (31 Jul 2019: 0.00%)		
	Industrial: 0.99% (31 Jul 2019: 0.00%)		
12,350	Fluidra	137,085	0.99
	Utilities: 3.03% (31 Jul 2019: 0.00%)		
42,400	Iberdrola	418,488	3.03
	Total Spain	555,573	4.02
	Total equities	9,918,696	71.85
	Financial derivative instruments: 2.21% (31 Jul 2019: 0.47%)		
Counterparty	Total return swaps - unrealised gains: 2.21% (31 Jul 2019: 0.47%)	Unrealised gain €	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - D Financing Leg	304,595	2.20
	Total total return swaps - unrealised gains	304,595	2.20
	Total financial derivative instruments	304,595	2.20
	Total financial assets at fair value through profit or loss	13,664,587	98.98

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (0.54%) (31 Jul 2019: 0.00%)

Counterparty	Total return swaps - unrealised losses: (0.54%) (31 Jul 2019: 0.00%)	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - D Reference Portfolio Leg	(74,327)	(0.54)
	Total total return swaps - unrealised losses	(74,327)	(0.54)
	Total financial derivative instruments	(74,327)	(0.54)
	Total financial liabilities at fair value through profit or loss	(74,327)	(0.54)
	Total value of investments (Cost: €12,875,164)	13,590,260	98.44
	Cash and cash equivalents*	166,774	1.21
	Other net assets	48,009	0.35
	Net assets attributable to holders of redeemable participating shares	13,805,043	100.00
	Analysis of portfolio		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	13,359,992	96.07
	Over the counter financial derivative instruments	304,595	2.19
	Cash and cash equivalents*	166,774	1.20
	Other assets	74,856	0.54
	Total assets	13,906,217	100.00

*Includes amount due from broker.

Generali 80% Protected Fund – D
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	€29,958,715	
Material purchases	Nominal holdings	Cost €
Intertrust	81,869	1,470,119
DWS	38,033	1,218,443
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	50,184	1,129,159
Suedzucker	70,028	1,004,902
Wessanen	88,106	1,001,765
Atrium European Real Estate	273,224	1,000,000
D'leteren	23,218	994,891
Amundi Asset Management MSCI Emerging Markets UCITS ETF	211,566	863,909
iShares JP Morgan USD Emerging Bond UCITS ETF	7,262	744,911
db x-trackers MSCI World Index UCITS ETF ETF	30,200	711,528
db x-trackers MSCI EMU Index UCITS ETF	17,400	711,273
db x-trackers Euro STOXX 50 UCITS ETF	13,500	709,874
iShares Core Euro Corporate Bond UCITS ETF	5,066	682,441
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	4,600	662,096
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	3,800	643,026
lberdrola	69,300	638,394
db x-trackers II Global Government Bond UCITS ETF	2,500	593,177
iShares Gold Producers UCITS ETF	49,275	540,875
Invesco Russell 2000 UCITS ETF	8,000	519,490
Alibaba ADR	3,527	501,221
Vipshop Holdings ADR	84,287	501,184
New Oriental Education & Technology ADR	5,498	501,179
Baidu ADR	5,659	501,153
Befimmo	9,720	500,580
Borussia Dortmund	52,116	500,314
Instone Real Estate	24,509	499,984
iShares UK Property UCITS ETF	70,000	453,279
db x-trackers II EUR Overnight Rate Swap UCITS ETF	3,000	410,340
db x-trackers MSCI Europe Index UCITS ETF	6,500	395,387
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	1,900	394,649
Nokia	117,400	389,870
Infineon Technologies	18,800	376,732
Fortum	17,200	374,983
Fresenius Medical Care	5,500	373,990
Bayer	5,250	371,875
Henkel	3,900	370,270
Beiersdorf	3,500	369,575
Deutsche Post	10,900	369,159
Merck	3,400	368,690
UCB	4,950	368,083
Fresenius	7,400	365,989
Koninklijke DSM	3,150	365,605
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	10,000	363,388
ArcelorMittal	23,400	361,193
Koninklijke Ahold Delhaize	15,450	360,840
HeidelbergCement	5,400	356,064
db x-trackers II EUR Corporate Bond UCITS ETF	2,200	352,398
Continental	2,950	350,822
db x-trackers MSCI Europe Small Cap Index UCITS ETF	7,900	345,799
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,300	325,363

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 2020 (continued)

Total disposals in the period	€31,702,724	
Material disposals	Nominal holdings	Proceeds €
iShares Core MSCI Pacific ex-Japan UCITS ETF	16,249	2,127,653
db x-trackers Euro STOXX 50 UCITS ETF	36,469	1,903,164
db x-trackers MSCI EMU Index UCITS ETF	46,239	1,879,724
db x-trackers MSCI World Index UCITS ETF ETF	79,174	1,873,769
D'ieteren	23,218	1,351,288
Vipshop Holdings ADR	84,287	1,134,742
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	46,599	1,051,197
Intertrust	57,217	1,010,128
Wessanen	88,106	999,122
Atrium European Real Estate	273,224	997,268
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	6,900	991,102
Suedzucker	70,028	983,893
db x-trackers MSCI Europe Index UCITS ETF	16,116	977,359
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	29,035	975,393
db x-trackers II Global Government Bond UCITS ETF	4,047	961,320
db x-trackers MSCI Europe Small Cap Index UCITS ETF	20,896	926,149
Invesco Tradable European Low Beta Factor ETF	33,490	718,026
Baidu ADR	5,659	695,702
iShares Core Euro Corporate Bond UCITS ETF	5,066	681,073
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	3,500	590,667
db x-trackers II EUR Corporate Bond UCITS ETF	3,400	545,203
Befimmo	9,720	524,880
iShares Gold Producers UCITS ETF	49,275	515,865
Borussia Dortmund	52,116	493,017
db x-trackers MSCI World Minimum Volatility UCITS ETF	15,777	485,258
Lyxor MSCI Emerging Markets UCITS ETF	47,913	469,068
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	16,423	464,878
db x-trackers MSCI Europe Value Factor UCITS ETF	20,914	453,112
db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	4,332	451,719
db x-trackers S&P 500 UCITS ETF	9,416	445,559
Amundi Asset Management MSCI Emerging Markets UCITS ETF	95,950	414,504
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,658	413,954
Lyxor MSCI India UCITS ETF	25,707	402,315
db x-trackers II EUR Overnight Rate Swap UCITS ETF	2,600	355,338
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	1,700	352,440
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	20,400	343,788

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 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest 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 trading environment. Heightened volatility triggered a shift out of the risk asset in August, which benefited performance during the correction although the heightened cash allocation resulted in under participation during the subsequent market rally.

In fixed income, our allocation to high yield debt (Fallen Angels) and emerging market hard currency debt contributed positively to performance although our underweight allocation to long dated government bonds detracted slightly. During the period we rotated our allocation to investment grade credit out of Europe/US and into the UK where valuations look relatively attractive, particularly around the 10-year maturity. We also purchased emerging market local currency debt, including a specific allocation to Chinese bonds, and sold emerging market hard currency as global markets remain flush with liquidity and should benefit from a weaker US dollar.

In equities, our prior rotation from traditional market-cap weighted indices towards smart-beta trading strategies continues to perform well. During the period we sold our satellite position in Indian equities and purchased a new position in Taiwanese equities. The Taiwan stock market has a high exposure to the semiconductor industry, which is forecast to re-accelerate in 2020. Taiwan also stands to benefit from shifting supply chains.

Looking beyond the recent events in the Middle East and the growing epidemic in China, the global outlook remains favourable for risk-assets such as equities and commodities but remains negative for bonds. A return to Quantitative Easing in the US and in Europe will add another leg up to the record setting equity bull markets, with sizable gains in emerging markets as they play catch up to the rest of the developed world. A weaker US dollar will also support emerging market equities and local currency debt markets. Our favourite emerging markets are China, Taiwan, Russia, Mexico and Brazil. In developed markets, the UK has become investable again as investor confidence has returned. The "Get Brexit Done" mandate won by Boris Johnson has significantly reduced the cloud of uncertainty gripping Westminster. Global investors are now looking at the UK for the first time in many years and this will be the catalyst for a significant rally in sterling and domestic equities. Gold remains attractive given the low level of interest rates and provides an effective hedge for any correction in equities. Negative yielding government bonds (developed market) do not represent a safe haven for investors seeking a refuge from equity market volatility."

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 96.10%.

From 11 May 2018 (its inception) to 31 January 2020, the performance of the GBP Share Class was -1.97%.

From 12 December 2018 (its inception) to 31 January 2020, the performance of the USD Share Class was 4.25%.

From 25 February 2019 (its inception) to 31 January 2020, the performance of the EUR Share Class was 0.18%.

From 31 July 2019 to 31 January 2020, the performance of the GBP Share Class was -0.46%.

From 31 July 2019 to 31 January 2020, the performance of the USD Share Class was 0.22%.

**ACUMEN Capital Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2020**

From 31 July 2019 to 31 January 2020, the performance of the EUR Share Class was -1.15%.

From 11 May 2018 to 31 January 2020, the annualised volatility of the GBP Share Class was 3.96%.

From 12 December 2018 to 31 January 2020, the annualised volatility of the USD Share Class was 3.82%.

From 25 February 2019 to 31 January 2020, the annualised volatility of the EUR Share Class was 3.91%.

ACUMEN Capital Protection Portfolio

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange Traded Funds: 60.09% (31 Jul 2019: 66.41%)			
France: 0.17% (31 Jul 2019: 0.62%)			
Funds: 0.17% (31 Jul 2019: 0.62%)			
20,000	Lyxor MSCI India UCITS ETF	286,272	0.17
Total France		286,272	0.17
Ireland: 55.99% (31 Jul 2019: 60.26%)			
Funds: 55.99% (31 Jul 2019: 60.26%)			
1,109,061	iShares \$ Treasury Bond 1-3yr UCITS ETF	4,443,984	2.71
10,534	iShares \$ Treasury Bond 3-7yr UCITS ETF	1,078,013	0.66
685,500	iShares Automation & Robotics UCITS ETF	4,334,427	2.65
297,100	iShares China CNY Bond UCITS ETF	1,136,327	0.69
26,208	iShares Core EUR Corporate Bond UCITS ETF	2,977,960	1.82
23,750	iShares Core GBP Corporate Bond UCITS ETF	3,696,212	2.26
103,120	iShares Core UK Gilts UCITS ETF	1,475,132	0.90
51,001	iShares Edge MSCI World Minimum Volatility UCITS ETF	2,072,681	1.27
48,107	iShares Edge MSCI World Momentum Factor UCITS ETF	1,733,852	1.06
410,850	iShares Edge MSCI World Multifactor UCITS ETF	2,277,136	1.39
88,417	iShares Edge MSCI World Quality Factor UCITS ETF	2,766,804	1.69
31,029	iShares Edge MSCI World Size Factor UCITS ETF	833,042	0.51
44,258	iShares Edge MSCI World Value Factor UCITS ETF	1,062,299	0.65
22,945	iShares EUR Government Bond 1-3yr UCITS ETF	2,784,272	1.70
17,494	iShares EUR Government Bond 3-7yr UCITS ETF Accumulating	2,038,693	1.24
6,257	iShares EUR Government Bond 7-10yr UCITS ETF	1,204,272	0.73
5,665	iShares EUR Govt Bond 10-15yr UCITS ETF	937,978	0.57
271,713	iShares EUR Govt Bond 20yr Target Duration UCITS ETF	1,437,810	0.88
12,211	iShares EUR Inflation Linked Government Bond UCITS ETF	2,314,092	1.41
1,655,249	iShares Fallen Angels High Yield Corporate Bond UCITS ETF	6,905,033	4.21
212,000	iShares FTSE 250 UCITS ETF	4,264,380	2.60
1,070,424	iShares Global Government Bond UCITS ETF	4,397,979	2.68
552,870	iShares Global High Yield Corporate Bond UCITS ETF	2,248,053	1.37
485,838	iShares Gold Producers UCITS ETF	4,701,697	2.87
263,790	iShares J.P. Morgan EM Local Government Bond UCITS ETF	1,172,467	0.72
51,800	iShares JP Morgan USD EM Corporate Bond UCITS ETF	4,088,357	2.50
214,814	iShares MSCI China A UCITS ETF	651,188	0.40
50,334	iShares MSCI EM Latin America UCITS ETF	668,435	0.41
7,050	iShares MSCI Mexico Capped UCITS ETF	594,560	0.36
6,350	iShares MSCI Russia ADR/GDR UCITS ETF	708,414	0.43
17,000	iShares MSCI Taiwan UCITS ETF	631,020	0.39
710,700	iShares S&P 500 Financials Sector UCITS ETF	4,349,546	2.65
527,097	iShares S&P 500 Information Technology Sector UCITS ETF	4,812,329	2.94
1,867,645	iShares US Mortgage Backed Securities UCITS ETF Distributing	6,969,311	4.25
2,150	iShares USD Corporate Bond UCITS ETF	204,627	0.12
22,099	iShares USD TIPS UCITS ETF	3,767,827	2.30
Total Ireland		91,740,209	55.99

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 60.09% (31 Jul 2019: 66.41%) (continued)		
	Luxembourg: 3.93% (31 Jul 2019: 5.53%)		
	Funds: 3.93% (31 Jul 2019: 5.53%)		
640,660	Xtrackers II Japan Government Bond UCITS ETF	6,429,779	3.93
	Total Luxembourg	6,429,779	3.93
	Total exchange traded funds	98,456,260	60.09
	Equities: 37.54% (31 Jul 2019: 30.63%)		
	Belgium: 4.32% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 0.93% (31 Jul 2019: 0.00%)		
31,080	D'leteren	1,520,691	0.93
	Financial: 1.27% (31 Jul 2019: 0.00%)		
55,000	KBC Ancora	2,079,788	1.27
	Consumer, non-cyclical: 0.97% (31 Jul 2019: 0.00%)		
90,000	Fagron	1,581,341	0.97
	Industrial: 1.15% (31 Jul 2019: 0.00%)		
250,000	bpost	1,890,716	1.15
	Total Belgium	7,072,536	4.32
	Germany: 10.09% (31 Jul 2019: 3.93%)		
	Communications: 2.77% (31 Jul 2019: 0.00%)		
75,000	Stroeer	4,533,431	2.77
	Consumer, cyclical: 3.52% (31 Jul 2019: 0.00%)		
550,000	Borussia Dortmund GmbH	4,078,196	2.49
20,000	Hornbach	958,389	0.58
25,717	JOST Werke	735,083	0.45
	Consumer, non-cyclical: 0.17% (31 Jul 2019: 3.93%)		
21,000	Rhoen-Klinikum	278,942	0.17
	Financial: 2.01% (31 Jul 2019: 0.00%)		
60,000	DWS	1,810,346	1.10
75,771	Instone Real Estate	1,487,397	0.91

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 37.54% (31 Jul 2019: 30.63%) (continued)		
	Germany: 10.09% (31 Jul 2019: 3.93%) (continued)		
	Industrial: 1.62% (31 Jul 2019: 0.00%)		
70,000	Bilfinger	1,880,796	1.15
21,477	DMG Mori	767,360	0.47
	Total Germany	16,529,940	10.09
	Netherlands: 2.72% (31 Jul 2019: 1.30%)		
	Consumer, cyclical: 1.82% (31 Jul 2019: 0.00%)		
128,000	GrandVision	2,976,453	1.82
	Financial: 0.90% (31 Jul 2019: 1.30%)		
110,000	Intertrust	1,485,166	0.90
	Total Netherlands	4,461,619	2.72
	People's Republic of China: 0.00% (31 Jul 2019: 14.01%)	-	-
	Russian Federation: 0.44% (31 Jul 2019: 4.11%)		
	Communications: 0.44% (31 Jul 2019: 4.11%)		
370,000	VEON	715,429	0.44
	Total Russian Federation	715,429	0.44
	Spain: 8.89% (31 Jul 2019: 4.31%)		
	Consumer, non-cyclical: 2.06% (31 Jul 2019: 4.31%)		
285,000	Applus Services	2,513,375	1.53
208,935	Faes Farma	864,198	0.53
	Financial: 1.93% (31 Jul 2019: 0.00%)		
140,000	Arima Real Estate Socimi	1,365,284	0.83
41,000	Grupo Catalana Occidente	1,021,987	0.62
95,000	Neinor Homes	787,476	0.48
	Industrial: 4.90% (31 Jul 2019: 0.00%)		
165,000	Cia de Distribucion Integral Logista	2,810,349	1.72
80,000	Fluidra	746,534	0.46
500,000	Sacyr	1,088,696	0.66
265,000	Talgo	1,330,017	0.81
25,000	Vidrala	2,038,678	1.25
	Total Spain	14,566,594	8.89

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 37.54% (31 Jul 2019: 30.63%) (continued)		
	Sweden: 11.08% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 4.13% (31 Jul 2019: 0.00%)		
220,000	Bilia	1,833,670	1.12
306,165	Scandic Hotels	2,465,095	1.50
190,000	Volvo	2,473,384	1.51
	Consumer, non-cyclical: 0.96% (31 Jul 2019: 0.00%)		
100,000	Axfood	1,572,526	0.96
	Financial: 3.98% (31 Jul 2019: 0.00%)		
100,000	Hufvudstaden	1,501,692	0.92
135,491	Pandox	2,292,722	1.40
275,000	Wallenstam	2,729,294	1.66
	Technology: 2.01% (31 Jul 2019: 0.00%)		
90,000	Stillfront	3,293,805	2.01
	Total Sweden	18,162,188	11.08
	Thailand: 0.00% (31 Jul 2019: 2.97%)	-	-
	Total equities	61,508,306	37.54
	Financial derivative instruments: 1.12% (31 Jul 2019: 0.90%)		
Counterparty	Total return swaps - unrealised gains: 1.12% (31 Jul 2019: 0.90%)	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Financing Leg	1,828,499	1.12
	Total return swaps - unrealised gain	1,828,499	1.12
	Total financial derivative instruments	1,828,499	1.12
	Total financial assets at fair value through profit or loss	161,793,065	98.75
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.19%) (2019: (2.22%))		
Counterparty	Total return swaps - unrealised losses: (0.19%) (2019: (2.22%))	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg	(306,645)	(0.19)
	Total return swaps - unrealised loss	(306,645)	(0.19)

ACUMEN Capital Protection Portfolio

Schedule of investments as at 31 January 2020 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.19%) (2019: (2.22%)) (continued)

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

	Currency buys	Currency sells	Maturity date	Unrealised losses £	% of net assets
Northern Trust	USD 464,500	GBP 353,177	21/02/2020	(926)	-
Northern Trust	EUR 490,300	GBP 413,599	21/02/2020	(1,223)	-
Total forward currency contracts - unrealised losses				(2,149)	-
Total financial derivative instruments				(308,794)	(0.19)
Total financial liabilities at fair value through profit or loss				(308,794)	(0.19)
				Fair value £	% of net assets
Total value of investments (Cost: £ 159,655,429)				161,484,271	98.56
Cash and cash equivalents*				2,736,623	1.67
Other net liabilities				(374,484)	(0.23)
Net assets attributable to holders of redeemable participating shares				163,846,410	100.00
Analysis of portfolio					% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				159,964,566	97.09
Over the counter financial derivative instruments				1,828,499	1.11
Cash and cash equivalents*				2,736,623	1.66
Other assets				228,905	0.14
Total assets				164,758,593	100.00

*Includes amount due from broker

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period		£340,785,355
Material purchases	Nominal holdings	Cost £
Novartis	210,027	15,133,760
iShares US Mortgage Backed Securities UCITS ETF Distributing	2,677,050	10,445,283
iShares Automation & Robotics UCITS ETF	1,418,000	8,885,496
iShares Global Government Bond UCITS ETF	1,943,837	8,228,465
iShares USD TIPS UCITS ETF	46,015	8,081,281
iShares Edge MSCI World Quality Factor UCITS ETF	262,300	7,942,365
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	1,808,968	7,777,451
TeamViewer	300,000	6,603,506
iShares Edge MSCI World Minimum Volatility UCITS ETF	161,250	6,555,499
Xtrackers II Japan Government Bond UCITS ETF	619,950	6,481,730
Bilfinger	285,984	6,399,948
ING Groep ADR	676,062	6,058,674
iShares Edge MSCI World Multifactor UCITS ETF	1,088,700	6,054,856
iShares Global High Yield Corporate Bond UCITS ETF	1,367,889	5,784,744
Borussia Dortmund GmbH	750,000	5,765,896
Almirall	440,000	5,641,777
Hemfosa Fastigheter	700,000	5,604,471
iShares Gold Producers UCITS ETF	591,200	5,592,455
ZTO Express Cayman	325,378	5,117,944
VEON ADR	2,390,267	5,117,923
iShares FTSE 250 UCITS ETF	245,000	5,050,025
Alibaba ADR	38,260	5,039,237
iShares S&P 500 Information Technology Sector UCITS ETF	607,750	5,016,183
iShares S&P 500 Financials Sector UCITS ETF	820,700	4,996,629
KBC Group	102,511	4,868,732
Suedzucker	371,829	4,865,804
iShares JP Morgan USD EM Corporate Bond UCITS ETF	59,000	4,743,480
Stroer	75,000	4,701,136
iShares \$ Treasury Bond 1-3yr UCITS ETF	1,142,499	4,680,738
Wallenstam	500,000	4,458,275
Prosus	76,634	4,452,172
iShares Global Water UCITS ETF USD	120,000	4,378,800
GrandVision	181,289	4,230,876
Samhallsbyggnadsbolaget I Norden	2,409,670	4,179,842
iShares Edge MSCI World Value Factor UCITS ETF	170,000	4,133,871
iShares Global Corporate Bond UCITS ETF	49,933	3,973,867
iShares Core GBP Corporate Bond UCITS ETF	23,750	3,683,555
iShares Edge MSCI World Momentum Factor UCITS ETF	98,600	3,442,682
D'leteren	70,400	3,417,815

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 2020 (continued)**

Total disposals in the period	£353,165,446	
Material disposals	Nominal holdings	Proceeds £
Novartis	210,027	14,850,650
iShares US Mortgage Backed Securities UCITS ETF Distributing	3,751,149	14,816,139
iShares Global Government Bond UCITS ETF	3,082,035	13,193,241
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,978,219	12,944,158
iShares Edge MSCI World Quality Factor UCITS ETF	388,338	11,749,584
VEON ADR	5,300,995	11,506,313
Alibaba ADR	67,015	9,963,553
iShares Edge MSCI World Minimum Volatility UCITS ETF	238,087	9,658,958
ING Groep ADR	935,382	8,181,397
iShares Global Corporate Bond UCITS ETF	100,604	8,112,379
Grifols ADR	419,392	7,474,602
Fresenius Medical Care ADR	250,000	7,154,615
iShares J.P. Morgan EM Local Government Bond UCITS ETF - London	139,724	6,751,381
Xtrackers II Japan Government Bond UCITS ETF	605,345	6,616,529
iShares Edge MSCI World Value Factor UCITS ETF	270,532	6,541,202
TeamViewer	300,000	6,367,417
Hemfosa Fastigheter	700,000	5,676,678
iQIYI ADR	400,173	5,654,977
Almirall	440,000	5,540,832
KBC Group	102,511	5,442,850
Bilfinger	215,984	5,302,930
Sea ADR	187,213	5,302,030
Baidu ADR	60,000	5,254,405
Vipshop Holdings ADR	521,721	5,197,708
ZTO Express Cayman	325,378	5,150,349
iShares Gold Producers UCITS ETF	501,055	4,989,381
iShares Automation & Robotics UCITS ETF	732,500	4,702,329
Suedzucker	371,829	4,504,216
Samhallsbyggnadsbolaget I Norden	2,409,670	4,428,273
iShares Global Water UCITS ETF USD	120,000	4,347,240
iShares Edge MSCI World Size Factor UCITS ETF	159,908	4,313,224
iShares MSCI EM Asia UCITS ETF Accumulating	37,709	4,226,184
iShares USD TIPS UCITS ETF	23,916	4,207,834
Prosus	76,634	4,075,574
iShares Edge MSCI World Momentum Factor UCITS ETF	115,689	4,047,179
iShares S&P 500 Information Technology Sector UCITS ETF	486,762	3,976,936
iShares MSCI China A UCITS ETF	1,140,098	3,713,882
iShares Edge MSCI World Multifactor UCITS ETF	677,850	3,711,808
iShares MSCI EM Latin America UCITS ETF	258,866	3,573,305

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 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 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 fund has performed well in what has proven to be a challenging trading environment. Heightened volatility triggered a shift out of the risk asset in August, which benefited performance during the correction although the heightened cash allocation resulted in under participation during the subsequent market rally.

In fixed income, our allocation to short-duration high yield debt outperformed the benchmark. Equities underperformed, particularly in the emerging market space, with the notable exception of US property equities which outperformed over the period.

Looking beyond the recent events in the Middle East and the growing epidemic in China, the global outlook remains favourable for risk-assets such as equities and commodities but remains negative for bonds. A return to Quantitative Easing in the US and in Europe will add another leg up to the record setting equity bull markets, with sizable gains in emerging markets as they play catch up to the rest of the developed world. A weaker US dollar will also support emerging market equities and local currency debt markets. Our favourite emerging markets are China, Taiwan, Russia, Mexico and Brazil. In developed markets, the UK has become investable again as investor confidence has returned. The "Get Brexit Done" mandate won by Boris Johnson has significantly reduced the cloud of uncertainty gripping Westminster. Global investors are now looking at the UK for the first time in many years and this will be the catalyst for a significant rally in sterling and domestic equities. Gold remains attractive given the low level of interest rates and provides an effective hedge for any correction in equities. Negative yielding government bonds (developed market) do not represent a safe haven for investors seeking a refuge from equity market volatility."

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 96.70%.

From 11 May 2018 (its inception) to 31 January 2020, the performance of the Sub-Fund was -2.75%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund is -1.80%.

The Sub-Fund and the Index have an annualised volatility of 5.80%.

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 72.57% (31 Jul 2019: 92.07%)			
Ireland: 72.23% (31 Jul 2019: 92.07%)			
Funds: 72.23% (31 Jul 2019: 92.07%)			
110,000	HSBC MSCI China UCITS ETF	670,080	0.88
15,000	Invesco Russell 2000 UCITS ETF	885,981	1.16
184,656	iShares Asia Pacific Dividend UCITS ETF	3,604,485	4.72
117,178	iShares Emerging Markets Dividend UCITS ETF	1,846,296	2.42
7,392	iShares EUR Aggregate Bond UCITS ETF	798,581	1.04
324,165	iShares Euro Dividend UCITS ETF	5,888,132	7.70
3,434	iShares GBP Corporate Bond 0-5 year UCITS ETF	367,472	0.48
15,162	iShares Global Corporate Bond UCITS ETF	1,190,117	1.56
360,666	iShares Global Govt Bond UCITS ETF	1,481,844	1.94
547,032	iShares Global High Yield Corporate Bond UCITS ETF	2,224,315	2.91
	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF		
91,807	UCITS ETF	4,150,885	5.43
34,574	iShares Listed Private Equity UCITS ETF	641,866	0.84
25,000	iShares Physical Gold ETC ETF	589,063	0.77
543,426	iShares UK Dividend UCITS ETF	4,261,003	5.58
35,277	iShares US Aggregate Bond UCITS ETF	2,919,679	3.82
796,856	iShares US Mortgage Backed Securities UCITS ETF	2,973,551	3.89
159,540	iShares US Property Yield UCITS ETF	3,779,503	4.95
895,211	iShares USD Floating Rate UCITS ETF	3,428,858	4.49
76,634	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	5,342,637	6.99
368,141	iShares USD Treasury Bond 20+yr UCITS ETF	1,518,142	1.99
10,500	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	848,674	1.11
136,077	Vanguard FTSE All-World High Dividend Yield UCITS ETF	5,780,846	7.56
Total Ireland		55,192,010	72.23
Luxembourg: 0.34% (31 Jul 2019: 0.00%)			
Funds: 0.34% (31 Jul 2019: 0.00%)			
73,205	Amundi Asset Management MSCI Emerging Markets UCITS ETF	260,585	0.34
Total Luxembourg		260,585	0.34
Total exchange traded funds		55,452,595	72.57
Equities: 23.60% (31 Jul 2019: 8.22%)			
Belgium: 4.70% (31 Jul 2019: 0.00%)			
Financial: 1.93% (31 Jul 2019: 0.00%)			
39,000	KBC Ancora	1,474,759	1.93

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 23.60% (31 Jul 2019: 8.22%) (continued)		
	Belgium: 4.70% (31 Jul 2019: 0.00%) (continued)		
	Industrial: 2.77% (31 Jul 2019: 0.00%)		
280,000	Bpost	2,117,602	2.77
	Total Belgium	3,592,361	4.70
	Germany: 8.10% (31 Jul 2019: 0.00%)		
	Financial: 4.58% (31 Jul 2019: 0.00%)		
116,038	DWS	3,501,149	4.58
	Engineering&Construction: 3.52% (31 Jul 2019: 0.00%)		
100,000	Bilfinger	2,686,851	3.52
	Total Germany	6,188,000	8.10
	Netherlands: 1.77% (31 Jul 2019: 0.00%)		
	Financial: 1.77% (31 Jul 2019: 0.00%)		
100,000	Intertrust	1,350,151	1.77
	Total Netherlands	1,350,151	1.77
	People's Republic of China: 0.00% (31 Jul 2019: 3.95%)	-	-
	Russian Federation: 0.00% (31 Jul 2019: 4.27%)	-	-
	Spain: 4.37% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 1.89% (31 Jul 2019: 0.00%)		
350,000	Faes Farma	1,447,671	1.89
	Financial: 0.92% (31 Jul 2019: 0.00%)		
85,000	Neinor Homes	704,584	0.92
	Industrial: 1.56% (31 Jul 2019: 0.00%)		
127,327	Fluidra	1,188,175	1.56
	Total Spain	3,340,430	4.37
	Sweden: 4.66% (31 Jul 2019: 0.00%)		

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

		Fair value £	% of net assets
Holdings	Financial assets at fair value through profit or loss		
	Equities: 23.60% (31 Jul 2019: 8.22%) (continued)		
	Consumer, cyclical: 4.66% (31 Jul 2019: 0.00%)		
427,105	Bilia	3,559,861	4.66
	Total Sweden	3,559,861	4.66
	Total equities	18,030,803	23.60
	Financial derivative instruments: 1.94% (31 Jul 2019: 0.90%)		
Counterparty	Total return swaps - unrealised gains: 1.94% (31 Jul 2019: 0.90%)		
	Morgan Stanley Swap		
Morgan Stanley	ACUMEN Income - Protection Portfolio Fund Financing Leg	1,486,027	1.94
	Total total return swaps - unrealised gains	1,486,027	1.94
	Total financial derivative instruments	1,486,027	1.94
	Total financial assets at fair value through profit or loss	74,969,425	98.11
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (1.65%) (31 Jul 2019: (2.57%))		
Counterparty	Total return swaps - unrealised losses: (1.65%) (31 Jul 2019: (2.57%))		
	Morgan Stanley Swap		
Morgan Stanley	ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	(1,259,680)	(1.65)
	Total total return swaps - unrealised losses	(1,259,680)	(1.65)
	Total financial derivative instruments	(1,259,680)	(1.65)
	Total financial liabilities at fair value through profit or loss	(1,259,680)	(1.65)
		Fair value	% of net
		£	assets
	Total value of investments	73,709,745	96.46
	(Cost: £ 75,800,604)		
	Cash and cash equivalents*	2,703,691	3.54
	Other net assets	1,696	-
	Net assets attributable to holders of redeemable participating shares	76,415,132	100.00

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2020 (continued)

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	73,483,398	94.31
Over the counter financial derivative instruments	1,486,027	1.91
Cash and cash equivalents*	2,703,691	3.47
Other assets	242,673	0.31
Total assets	<u>77,915,789</u>	<u>100.00</u>

* Includes amounts due from broker

ACUMEN Income - Protection Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	£145,439,399	
Material purchases	Nominal holdings	Cost £
iShares MSCI USA Quality Dividend UCITS ETF	216,721	6,297,832
Evolution Gaming	335,000	5,150,798
iShares Euro Dividend UCITS ETF	269,985	5,111,932
Vanguard FTSE All-World High Dividend Yield UCITS ETF	114,623	5,065,030
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	64,878	4,843,404
Alibaba ADR	36,224	4,798,269
GrandVision	185,000	4,302,972
BE Semiconductor Industries	141,000	4,014,184
Koninklijke Volkerwessels	215,390	3,998,749
Euronav	493,766	3,996,660
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	74,830	3,599,299
Vipshop Holdings ADR	654,976	3,578,573
iShares UK Dividend UCITS ETF	457,311	3,481,297
VEON ADR	1,572,460	3,366,875
Baidu ADR	43,332	3,366,857
iShares US Property Yield UCITS ETF	133,788	3,341,936
iShares Asia Pacific Dividend UCITS ETF	153,809	3,323,851
Bilia	427,105	3,285,423
DWS	116,038	3,231,695
iShares Physical Gold ETC ETF	140,000	3,199,400
Addtech	150,000	3,158,043
Intertrust	205,166	3,129,217
Amundi Asset Management MSCI Emerging Markets UCITS ETF	823,205	3,087,869
iShares USD Floating Rate UCITS ETF	759,338	3,082,710
Braida	450,000	3,049,785
iShares US Mortgage Backed Securities UCITS ETF	685,602	2,717,247
Bilfinger	100,000	2,701,831
iShares US Aggregate Bond UCITS ETF	30,065	2,612,089
D'leteren	60,000	2,386,863
Bpost	280,000	2,205,114
KBC Group	41,282	2,034,024
Wallenstam	220,728	2,027,789
TeamViewer	97,026	1,997,963
Prosus	34,206	1,975,236
iShares Global High Yield Corporate Bond UCITS ETF	448,745	1,897,764
iShares Global Govt Bond UCITS ETF	432,769	1,871,214
iShares JP Morgan Emerging Markets USD UCITS ETF	20,000	1,857,031
HSBC MSCI China UCITS ETF	285,000	1,821,405
Wihlborgs Fastigheter	140,000	1,751,840
Atrium European Real Estate	500,000	1,703,576
iShares Emerging Markets Dividend UCITS ETF	99,183	1,679,482
Wessanen	150,000	1,577,781
KBC Ancora	39,000	1,505,798
Faes Farma	350,000	1,504,025
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	17,500	1,495,123
iShares Global Corporate Bond UCITS ETF	18,242	1,493,954

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 2020 (continued)**

Total disposals in the period	£162,302,614	
Material disposals	Nominal holdings	Proceeds £
iShares MSCI USA Quality Dividend UCITS ETF	701,287	20,463,695
Alibaba ADR	53,669	7,771,472
VEON ADR	3,060,722	6,591,970
Vipshop Holdings ADR	654,976	6,525,277
Vanguard FTSE All-World High Dividend Yield UCITS ETF ETF	144,303	6,278,884
iShares Euro Dividend UCITS ETF	334,240	6,184,441
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	78,239	5,829,264
Evolution Gaming	335,000	5,376,782
BE Semiconductor Industries	141,000	4,480,334
iShares UK Dividend UCITS ETF	588,952	4,382,312
GrandVision	185,000	4,369,460
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	89,082	4,288,054
iShares US Property Yield UCITS ETF	165,210	4,101,892
Euronav	493,766	4,089,966
iShares Asia Pacific Dividend UCITS ETF	192,964	4,073,558
Koninklijke Volkerwessels	215,390	4,016,236
Baidu ADR	43,332	3,722,269
iShares USD Floating Rate UCITS ETF	907,418	3,691,582
Addtech	150,000	3,299,551
iShares US Mortgage Backed Securities UCITS ETF	826,026	3,269,628
Bravida	450,000	3,135,242
iShares US Aggregate Bond UCITS ETF	35,450	3,096,959
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	24,229	2,905,836
iShares Physical Gold ETC ETF	115,000	2,788,300
Amundi Asset Management MSCI Emerging Markets UCITS ETF	750,000	2,680,695
D'leteren	60,000	2,452,732
iShares Global High Yield Corporate Bond UCITS ETF	540,041	2,286,997
TeamViewer	97,026	2,237,391
KBC Group	41,282	2,194,748
iShares Global Govt Bond UCITS ETF	483,657	2,090,782
iShares Emerging Markets Dividend UCITS ETF	119,534	2,033,789
Wallenstam	220,728	1,981,583
Wihlborgs Fastigheter	140,000	1,939,607
iShares JP Morgan Emerging Markets USD UCITS ETF	20,000	1,879,432
Prosus	34,206	1,810,389
Intertrust	105,166	1,649,457
iShares Global Corporate Bond UCITS ETF	20,047	1,635,803
Atrium European Real Estate	500,000	1,628,038

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 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value.

The Portfolio Strategy 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 2020 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 2020 the monthly capped performance was set at 5%.

As at 31 January 2020 the Sub-Fund's exposure to the portfolio strategy is 88.20% with an average exposure since launch of 94.53%.

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

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

"Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a 'phase one' trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk, an increase in negative yields, and interest rates below inflation.

Smartfund 80% Protected Growth Fund – C **Investment manager’s report for the six month financial period ended 31 January 2020** **(continued)**

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong’s special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

Smartfund 80% Protected Growth Fund – C
Investment manager’s report for the six month financial period ended 31 January 2020
(continued)

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the funds.”
The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 January 2020, the performance of the Share Class was -4.05%.

From 31 July 2019 to 31 January 2020, the performance of the Share Class was -2.88%.

From 2 September 2015 to 31 January 2020, the Sub-Fund’s annualised volatility is 7.04% for the Share class.

Smartfund 80% Protected Growth Fund – C
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 92.77% (31 Jul 2019: 87.11%)		
	France: 10.09% (31 Jul 2019: 8.12%)		
	Funds: 10.09% (31 Jul 2019: 8.12%)		
6,261	Lyxor MSCI India UCITS ETF	89,618	10.09
	Total France	89,618	10.09
	Ireland: 79.62% (31 Jul 2019: 71.41%)		
	Funds: 79.62% (31 Jul 2019: 71.41%)		
1,481	Invesco Russell 2000 UCITS ETF	87,476	9.85
1,313	iShares Core MSCI Pacific ex-Japan UCITS ETF	151,370	17.05
1,173	iShares FTSE 250 UCITS ETF GBP Dist ETF	23,595	2.66
13,632	iShares Gold Producers UCITS ETF	131,924	14.86
835	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	72,833	8.20
19,696	iShares UK Property UCITS ETF	127,452	14.35
1,390	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	112,348	12.65
	Total Ireland	706,998	79.62
	Luxembourg: 3.06% (31 Jul 2019: 7.58%)		
	Funds: 3.06% (31 Jul 2019: 7.58%)		
7,624	Amundi Asset Management MSCI Emerging Markets UCITS ETF	27,139	3.06
	Total Luxembourg	27,139	3.06
	Total exchange traded funds	823,755	92.77
	Financial derivative instruments: 0.52% (31 Jul 2019: 1.50%)		
Counterparty	Total return swaps - unrealised gains: 0.52% (31 Jul 2019: 1.50%)	Unrealised gain £	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Growth Fund - C Financing Leg	4,677	0.52
	Total total return swaps - unrealised gains	4,677	0.52
	Total financial derivative instruments	4,677	0.52
	Total financial assets at fair value through profit or loss	828,432	93.29

Smartfund 80% Protected Growth Fund – C
Schedule of investments as at 31 January 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (2.69%) (31 Jul 2019: (1.34%))

Counterparty	Total return swaps - unrealised losses: (2.69%) (31 Jul 2019: (1.34%))	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley		
Morgan Stanley	Smartfund 80% Protected Growth Fund - C Reference Portfolio Leg	(23,911)	(2.69)
	Total total return swaps - unrealised losses	(23,911)	(2.69)
	Total financial derivative instruments	(23,911)	(2.69)
	Total financial liabilities at fair value through profit or loss	(23,911)	(2.69)
		Fair value £	% of net assets
	Total value of investments (Cost: £ 834,780)	804,521	90.60
	Cash and cash equivalents*	39,686	4.47
	Other net assets	43,787	4.93
	Net assets attributable to holders of redeemable participating shares	887,994	100.00
			% of total assets
	Analysis of portfolio		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	823,755	89.78
	Over the counter financial derivative instruments	4,677	0.51
	Cash and cash equivalents*	39,686	4.32
	Other assets	49,417	5.39
	Total assets	917,535	100.00

* Includes amounts due from broker.

Smartfund 80% Protected Growth Fund – C
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period	£683,152	
All purchases	Nominal holdings	Cost £
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,313	157,762
iShares Gold Producers UCITS ETF	14,181	149,326
iShares UK Property UCITS ETF	19,036	102,947
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	835	72,627
Xtrackers MSCI World Energy UCITS ETF	3,002	68,770
Invesco Russell 2000 UCITS ETF	949	59,817
iShares FTSE 250 UCITS ETF GBP Dist ETF	2,317	44,982
Amundi Asset Management MSCI Emerging Markets UCITS ETF	7,624	26,921
Total disposals in the period	£850,242	
All disposals	Nominal holdings	Proceeds £
iShares Listed Private Equity UCITS ETF	8,410	148,857
iShares MSCI Europe ex-UK UCITS ETF	5,108	147,085
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,099	103,029
iShares Physical Gold ETC ETF	3,627	88,481
Amundi Asset Management MSCI Emerging Markets UCITS ETF	23,161	82,783
iShares UK Property UCITS ETF	15,000	80,400
Xtrackers MSCI World Energy UCITS ETF	3,002	72,621
Invesco STOXX Japan Exporters UCITS ETF	6,109	68,737
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	366	30,257
iShares FTSE 250 UCITS ETF GBP Dist ETF	1,144	22,989
iShares Gold Producers UCITS ETF	549	5,003

The above represents all disposals in the period.

The above represents all purchases and 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 2020

The Sub-Fund’s investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value.

The Portfolio Strategy 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 2020 the volatility budget was set at 8%.

The monthly performance of the Portfolio Strategy will be capped at between 3% and 4% of the level of the Portfolio Strategy on the last Business Day of the previous month.

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

As at 31 January 2020 the Sub-Fund’s exposure to the portfolio strategy is 95.12% with an average exposure since launch of 90.75%.

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

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

“Market Review

Almost all assets performed well over this period as central banks continued to ease monetary policy in both the developed world and the emerging markets as slowing global growth led to fears of a global recession. This gave way to improving macro data towards the end, as the impact of monetary easing started to be felt and the US agreed a ‘phase one’ trade deal with China. However, in January, the improving economic picture had to share the limelight with the outbreak of a new and very contagious coronavirus in China, with instances of the virus gradually being recorded around the world.

A deterioration in the manufacturing sector which began in Europe at the end of 2018, was progressively felt around the globe, including in the US. Investors and central bankers alike, worried that this may spill over into the wider economy. Almost all central banks around the world eased monetary policy, with the US Federal Reserve cutting rates three times and the European Central Bank resuming quantitative easing. In aggregate, this easing of monetary policy was one of the most significant efforts by policy makers to avoid an economic downturn since the global financial crisis of 2008/09. The result was that investors rotated out of defensive assets into more economically sensitive, cyclical assets, with the US equity market reaching new highs. Whilst government bond yields, which move inversely to price, crashed to new lows. Similarly, the gold price rallied, benefitting from heightened concerns as to recession risk, an increase in negative yields, and interest rates below inflation.

Smartfund 80% Protected Balanced Fund – C **Investment manager’s report for the six month financial period ended 31 January 2020** **(continued)**

However, it was not all plain sailing. The US signed into law the Hong Kong Human Rights and Democracy Act that requires the US to revisit Hong Kong’s special trade status annually, seeming to side the US with the Hong Kong student democracy protestors and raising doubts over a trade deal being agreed between the US and China. Despite this, in December, the US and China agreed to sign an initial trade deal in January, whilst the US postponed indefinitely the introduction of new tariffs on \$160bn worth of Chinese goods and halved the tariffs on a further \$120bn worth, the first rollback of tariffs since the start of the trade war in July 2018.

As the period progressed, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales, suggesting that the trade war with the US was having less of an impact than previously thought. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities continued to perform strongly whilst Developed Market government bonds sold off and investment grade credit faced its first real headwind of 2019.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump focuses on the upcoming Presidential election in November. However, out of nowhere, the latest outbreak of a coronavirus poured cold water on the party, as investors fretted about a pandemic that could bring the global economy to an abrupt halt.

Smartfunds Performance

Despite fears of a global recession over this period, asset allocation-maintained a pro-risk stance as unlike the manufacturing sector, the consumer in most of the world has remained robust. This provided confidence that manufacturing was suffering from a mid-cycle slowdown rather than anything more sinister. However, recognising that this stance could be wrong, we adopted a number of defensive positions, including holding both gold and gold equities.

However, although the Sub-Fund made steady gains as the period progressed, this was held back by the focus on cheaper markets, leaving the Sub-Fund underweight US equities, and overweight Asia and the emerging markets. As we entered 2020, the dollar began to weaken, and emerging markets began to outperform the US. However, this was brought to an abrupt end by the outbreak of the coronavirus, which led to the US dollar strengthening once more, and emerging markets to underperform.

The volatility overlay, which struggles in choppy markets, had been progressively adding to risk towards the end of the period, before being caught by the sharp sell off at the end of January, leading to the funds recording a loss for the whole period.

Market Outlook

We started the year with a positive outlook, with recovering global macro data and expectations for a relatively benign year in terms of politics. We thought that the US dollar could weaken against a backdrop of the rest of the world playing catch up economically, and equity valuations in the US being markedly more expensive. However, the coronavirus has the potential to change this view, with the likely impact largely unknown, whilst being mindful that the SARS epidemic in 2002 proved to be a buying opportunity for investors. For the moment the dollar has strengthened once more, and US equities have become the dominant market, despite stretched valuations. The macro data continues to improve, although it may be too early for the economic impact of the coronavirus to have fed through.

Smartfund 80% Protected Balanced Fund – C
Investment manager’s report for the six month financial period ended 31 January 2020
(continued)

The volatility overlay has meaningfully de-levered the market exposure of the funds, providing a much more defensive stance which on balance is helpful whilst so much is unknown. All things being equal, our central investment case has not changed, believing that the global economy can recover following the monetary easing of last year, however, it may take longer to materialise than we had first thought. Equities look materially more attractive than fixed income with yields at such low levels, with perhaps emerging market debt being the outlier, to which we have exposure in the funds.”

The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 January 2020, the performance of the Share Class was -1.20%.

From 31 July 2019 to 31 January 2020, the performance of the Share Class was -1.37%.

From 2 September 2015 to 31 January 2020, the Sub-Fund’s annualised volatility is 6.17% for the Share class.

Smartfund 80% Protected Balanced Fund – C
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 93.30% (31 Jul 2019: 94.54%)		
	France: 10.46% (31 Jul 2019: 8.12%)		
	Funds: 10.46% (31 Jul 2019: 8.12%)		
6,271	Lyxor MSCI India UCITS ETF	89,761	10.46
	Total France	89,761	10.46
	Ireland: 76.41% (31 Jul 2019: 79.39%)		
	Funds: 76.41% (31 Jul 2019: 79.39%)		
1,118	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	128,890	15.02
3,402	iShares Global Water UCITS ETF	128,391	14.96
4,544	iShares Gold Producers UCITS ETF	43,974	5.13
4,200	iShares MSCI Japan Small Cap UCITS ETF	127,685	14.88
21,460	iShares UK Property UCITS ETF	138,868	16.18
1,087	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	87,858	10.24
	Total Ireland	655,666	76.41
	Luxembourg: 6.43% (31 Jul 2019: 7.03%)		
	Funds: 6.43% (31 Jul 2019: 7.03%)		
15,509	Amundi Asset Management MSCI Emerging Markets UCITS ETF	55,207	6.43
	Total Luxembourg	55,207	6.43
	Total exchange traded funds	800,634	93.30
	Financial derivative instruments: 0.00% (31 Jul 2019: 1.63%)		
	Total return swaps - unrealised gain: 0.00% (31 Jul 2019: 1.63%)		
	Total financial assets at fair value through profit or loss	800,634	93.30
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (3.82%) (31 Jul 2019: (3.38%))		
Counterparty	Total return swaps - unrealised losses: (3.82%) (31 Jul 2019: (3.38%))	Fair value	% of net
		£	assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund - C Financing Leg	(17,820)	(2.07)
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund - C Reference Portfolio Leg	(14,998)	(1.75)
	Total return swaps - unrealised losses	(32,818)	(3.82)

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

	Fair value £	% of net assets
Financial liabilities at fair value through profit or loss		
Total financial derivative instruments	<u>(32,818)</u>	<u>(3.82)</u>
Total financial liabilities at fair value through profit or loss	<u>(32,818)</u>	<u>(3.82)</u>
Total value of investments (Cost: £ 780,561)	767,816	89.48
Cash and cash equivalents*	45,953	5.36
Other net assets	44,322	5.16
Net assets attributable to holders of redeemable participating shares	<u>858,091</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	800,634	89.32
Cash and cash equivalents*	45,953	5.13
Other assets	49,750	5.55
Total assets	<u>896,337</u>	<u>100.00</u>

*Includes amount due from broker.

Smartfund 80% Protected Balanced Fund – C
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020

Total purchases in the period		£681,103
All purchases	Nominal holdings	Cost £
iShares Global Water UCITS ETF	4,784	170,906
iShares Gold Producers UCITS ETF	13,144	138,012
iShares MSCI Japan Small Cap UCITS ETF	4,200	129,255
iShares UK Property UCITS ETF	20,000	107,980
Invesco STOXX Japan Exporters UCITS ETF	7,500	80,185
Amundi Asset Management MSCI Emerging Markets UCITS ETF	15,509	54,765
Total disposals in the period		£967,588
All disposals	Nominal holdings	Proceeds £
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,660	155,265
iShares Listed Private Equity USD Distributing UCITS ETF	8,089	142,528
iShares MSCI Europe Ex-UK UCITS ETF	4,932	142,214
iShares Gold Producers UCITS ETF	8,600	91,805
HSBC MSCI China UCITS ETF	14,446	86,115
Invesco STOXX Japan Exporters UCITS ETF	7,500	84,389
iShares UK Property UCITS ETF	15,000	80,400
Amundi Asset Management MSCI Emerging Markets UCITS ETF	21,551	76,629
iShares Physical Gold ETC	2,395	58,270
iShares Global Water UCITS ETF	1,382	49,973

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

Movestic Avancera 75

Investment manager's report for the six month financial period ended 31 January 2020

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 75% of the highest net asset value per share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 10% over the term of the investment.

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

"Avancera 75 is a mutual fund with a derivatives based protection on the downside in the form of a right to sell the fund at 75% of its highest historical NAV.

As a Sub-Investment Manager we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Avancera 75 was launched in May and was up by 2.64% during 2019 and by 1.3% during the last quarter. The asset portfolio that we manage as Sub Investment Manager was up 8.14% (9.15% taking FX into account) during the year and it was helped especially by EM exposure during the last quarter of the year. During that period the asset portfolio also was supported by gains from factor and US ESG exposures.

Going forward we see green spots in the macro environment that has been strained for a while. Easing by global central banks has also helped to lower the discount rate so 2019 saw more of the goldilocks scenario and as of the time of writing markets are strong for reasonable reasons. With that being said valuations – which has more to say about the long term returns you can rationally expect from an asset – are stretched in some markets and in general does not leave much room for negative surprises. We are therefore "cautiously" optimistic in the short run but are aware that long term returns with a high probability will be lower going forward than they have been in the past.

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 90.72% with an average exposure since launch of 100.53%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 January 2020, the performance of the Sub-Fund was 2.42%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was 2.42%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -1.30%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the Sub-Fund has an annualised volatility of 9.33%.

Movestic Avancera 75
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 75.08% (31 Jul 2019: 96.95%)			
Germany: 0.00% (31 Jul 2019: 7.00%)			
Ireland: 57.84% (31 Jul 2019: 68.23%)			
Funds: 57.84% (31 Jul 2019: 68.23%)			
298,200	Invesco Emerging Markets USD Bond UCITS ETF	57,528,022	4.73
307,189	iShares Core MSCI Emerging Markets IMI UCITS ETF	84,147,800	6.92
204,000	iShares Core MSCI Europe UCITS ETF	55,598,124	4.57
793,188	iShares Edge MSCI World Multifactor UCITS ETF	55,638,391	4.57
60,000	iShares FTSE 250 UCITS ETF	15,334,472	1.26
48,324	iShares Global High Yield Corporate Bond UCITS ETF	44,966,220	3.70
37,800	iShares Global Infrastructure UCITS ETF	11,552,998	0.95
41,215	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	45,676,605	3.75
990,200	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	52,454,875	4.31
906,606	iShares MSCI EMU ESG Screened UCITS ETF	55,072,509	4.53
888,925	iShares MSCI Europe ESG Screened UCITS ETF	55,127,902	4.53
1,106,700	iShares MSCI Japan ESG Screened UCITS ETF	55,362,218	4.55
971,464	iShares MSCI USA ESG Screened UCITS ETF	56,181,609	4.62
45,598	iShares USD High Yield Corporate Bond UCITS ETF	45,233,666	3.72
6,351	iShares USD TIPS UCITS ETF	13,758,086	1.13
Total Ireland		703,633,497	57.84
Luxembourg: 17.24% (31 Jul 2019: 19.00%)			
Funds: 17.24% (31 Jul 2019: 19.00%)			
65,265	Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	45,359,562	3.73
924,043	Amundi MSCI Emerging Markets UCITS ETF	41,792,461	3.44
5,050	Amundi MSCI Nordic UCITS ETF	21,824,870	1.79
209,976	db x-trackers Nikkei 225 UCITS ETF	44,112,763	3.63
115,838	db x-trackers S&P Global Infrastructure Swap UCITS ETF	56,632,582	4.65
Total Luxembourg		209,722,238	17.24
Sweden: 0.00% (31 Jul 2019: 2.72%)			
Total exchange traded funds		913,355,735	75.08
Equities: 22.76% (31 Jul 2019: 0.00%)			
Belgium: 3.63% (31 Jul 2019: 0.00%)			
Consumer, cyclical: 2.05% (31 Jul 2019: 0.00%)			
40,000	D'ieteren	24,866,655	2.05

Movestic Avancera 75

Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 22.76% (31 Jul 2019: 0.00%) (continued)		
	Belgium: 3.63% (31 Jul 2019: 0.00%) (continued)		
	Financial: 1.58% (31 Jul 2019: 0.00%)		
40,000	KBC Ancora	19,218,250	1.58
	Total Belgium	44,084,905	3.63
	Germany: 5.44% (31 Jul 2019: 0.00%)		
	Basic materials: 0.59% (31 Jul 2019: 0.00%)		
12,000	KWS Saat	7,139,550	0.59
	Financial: 2.05% (31 Jul 2019: 0.00%)		
65,000	DWS	24,918,461	2.05
	Industrial: 2.80% (31 Jul 2019: 0.00%)		
100,000	Bilfinger	34,138,244	2.80
	Total Germany	66,196,255	5.44
	Netherlands: 1.41% (31 Jul 2019: 0.00%)		
	Financial: 1.41% (31 Jul 2019: 0.00%)		
100,000	Intertrust	17,154,574	1.41
	Total Netherlands	17,154,574	1.41
	Spain: 8.56% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 3.92% (31 Jul 2019: 0.00%)		
275,000	Applus Services	30,813,610	2.54
320,000	Faes Farma	16,817,037	1.38
	Financial: 2.42% (31 Jul 2019: 0.00%)		
170,000	Arima Real Estate SOCIMI REIT	21,064,023	1.73
80,000	Neinor Homes	8,425,609	0.69
	Industrial: 2.22% (31 Jul 2019: 0.00%)		
70,000	Fluidra	8,299,567	0.68
18,000	Vidrala	18,649,992	1.54
	Total Spain	104,069,838	8.56

Movestic Avancera 75

Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 22.76% (31 Jul 2019: 0.00%) (continued)		
	Sweden: 3.72% (31 Jul 2019: 0.00%)		
	Consumer, cyclical: 3.40% (31 Jul 2019: 0.00%)		
205,000	Clas Ohlson	20,951,000	1.72
200,000	Scandic Hotels	20,460,000	1.68
	Financial: 0.32% (31 Jul 2019: 0.00%)		
43,815	Dios Fastigheter	3,890,772	0.32
	Total Sweden	45,301,772	3.72
	Total equities	276,807,344	22.76
	Financial derivative instruments: 1.53% (31 Jul 2019: 2.24%)		
Counterparty	Total return swaps - unrealised gains: 1.53% (31 Jul 2019: 2.24%)	Unrealised gain SEK	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 75 Financing Leg	18,592,466	1.53
	Total total return swaps - unrealised gains	18,592,466	1.53
	Total financial derivative instruments	18,592,466	1.53
	Total financial assets at fair value through profit or loss	1,208,755,545	99.37
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.07%) (31 Jul 2019: (1.92%))		
Counterparty	Total return swaps - unrealised losses: (0.07%) (31 Jul 2019: (1.92%))	Unrealised loss SEK	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 75 Portfolio Leg	(806,451)	(0.07)
	Total total return swaps - unrealised losses	(806,451)	(0.07)
	Total financial derivative instruments	(806,451)	(0.07)
	Total financial liabilities at fair value through profit or loss	(806,451)	(0.07)

Movestic Avancera 75**Schedule of investments as at 31 January 2020 (continued)**

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 1,190,172,211)	1,207,949,094	99.30
Cash and cash equivalents*	11,959,867	0.98
Other net liabilities	(3,414,027)	(0.28)
Net assets attributable to holders of redeemable participating shares	<u>1,216,494,934</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	1,190,163,079	78.26
Over the counter financial derivative instruments	18,592,466	1.22
Cash and cash equivalents*	11,959,867	0.79
Other assets	300,133,182	19.73
Total assets	<u>1,520,848,594</u>	<u>100.00</u>

*Includes amount due from broker.

Movestic Avancera 75**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	SEK 2,212,586,156	
Material purchases	Nominal holdings	Cost SEK
iShares Core MSCI Emerging Markets IMI UCITS ETF	434,400	120,996,589
iShares Edge MSCI World Multifactor UCITS ETF	1,517,000	104,805,529
Invesco Emerging Markets USD Bond UCITS ETF	461,400	87,142,383
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS E1	127,750	86,263,715
iShares MSCI EMU ESG Screened UCITS ETF	1,404,906	84,615,216
iShares MSCI Europe ESG Screened UCITS ETF	1,373,925	84,451,612
iShares MSCI USA ESG Screened UCITS ETF	1,513,814	83,924,153
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	1,535,000	82,560,309
iShares MSCI Japan ESG Screened UCITS ETF	1,596,500	81,118,383
iShares Core MSCI Europe UCITS ETF	297,400	80,848,036
db x-trackers S&P Global Infrastructure Swap UCITS ETF	163,500	77,521,026
db x-trackers Nikkei 225 UCITS ETF	333,400	70,055,457
DWS	186,833	62,587,560
BMO Barclays Global High Yield Bond GBP Hedged UCITS ETF	50,050	62,065,320
iShares USD High Yield Corporate Bond UCITS ETF	62,600	61,724,574
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	53,100	57,364,328
iShares Global High Yield Corporate Bond UCITS ETF	62,000	57,268,136
Amundi MSCI Emerging Markets UCITS ETF	1,134,050	53,334,242
D'ieten	81,543	43,782,302
Clas Ohlson	376,821	41,053,464
Vidrala	35,310	36,265,137
Faes Farma	633,540	34,547,299
Bilfinger	100,000	33,305,082
Amundi MSCI Nordic UCITS ETF	7,350	31,200,270
Applus Services	275,000	30,960,482
XACT Sverige UCITS ETF	63,700	30,929,475
Alibaba ADR	15,411	23,880,487
Baidu ADR	25,027	23,880,244

The above represents all material purchases in the financial period.

Movestic Avancera 75
Schedule of significant portfolio movements for the six month financial period ended 31
January 2020 (continued)

Total disposals in the period	SEK 1,500,306,022	
Material disposals	Nominal holdings	Proceeds SEK
iShares Edge MSCI World Multifactor UCITS ETF	1,252,300	86,964,543
iShares Core MSCI Emerging Markets IMI UCITS ETF	289,000	77,154,457
db x-trackers Nikkei 225 UCITS ETF	319,800	65,770,432
Invesco S&P 500 UCITS ETF	12,286	63,575,980
BMO Barclays Global High Yield Bond GBP Hedged UCITS ETF	50,050	62,403,150
iShares Core S&P 500 UCITS ETF	21,294	60,037,683
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	54,700	60,010,270
iShares Core MSCI Europe UCITS ETF	221,052	58,112,236
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS E1	78,100	54,147,348
XACT Sverige UCITS ETF	91,867	45,038,976
DWS	121,833	41,142,483
iShares Global High Yield Corporate Bond UCITS ETF	44,400	41,015,167
Amundi MSCI Emerging Markets UCITS ETF	898,300	39,208,436
iShares Stoxx Europe 600 UCITS ETF	90,553	36,744,092
db x-trackers S&P Global Infrastructure Swap UCITS ETF	70,000	33,466,182
iShares USD High Yield Corporate Bond UCITS ETF	32,700	32,404,876
Invesco Emerging Markets USD Bond UCITS ETF	163,200	31,418,855
iShares MSCI USA ESG Screened UCITS ETF	542,350	30,869,623
iShares MSCI EMU ESG Screened UCITS ETF	498,300	30,262,129
iShares MSCI Europe ESG Screened UCITS ETF	485,000	30,170,457
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	544,800	28,780,235
Alibaba ADR	15,411	28,226,638
Baidu ADR	25,027	26,572,245
iShares MSCI Japan ESG Screened UCITS ETF	489,800	24,630,712
D'ieteren	41,543	22,920,931
Hemfosa Fastigheter	215,664	20,705,239
Wihlborgs Fastigheter	132,589	20,670,625
BE Semiconductor Industries	48,745	20,081,822
Addtech	77,014	19,946,626
Teamviewer	80,000	19,786,504
Hombach	33,474	19,664,372
Innogy	42,600	19,442,321
Clas Ohlson	171,821	19,398,591
Wessanen	156,105	19,063,590
Prosus	28,309	19,053,263
Befimmo	33,277	19,028,101
Atrium Europe REIT	484,096	18,611,238
Vidrala	17,310	17,805,480
Vitrolife	103,655	17,206,730
Faes Farma	313,540	17,134,629
Suedzucker	122,108	17,126,870
Pharming	1,126,980	16,883,269
Borussia Dortmund GmbH	183,987	16,803,869

The above represents all material disposals in the financial period.

Movestic Avancera 85

Investment manager's report for the six month financial period ended 31 January 2020

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest net asset value per share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 5% over the term of the investment.

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

"Avancera 85 is a mutual fund with a derivatives based protection on the downside in the form of a right to sell the fund at 85% of its highest historical NAV.

As a Sub-Investment Manager we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Avancera 85 was launched in May and was up by 1.86% during 2019 but lost 0.80% during the last quarter. The asset portfolio that we manage as Sub Investment Manager was up 3.38% during the year (4.62% taking FX into account) and it was helped especially by EM exposure during the last quarter of the year. During that period the asset portfolio also was supported by gains from factor exposures.

Going forward we see green spots in the macro environment that has been strained for a while. Easing by global central banks has also helped to lower the discount rate so 2019 saw more of the goldilocks scenario and as of the time of writing markets are strong for reasonable reasons. With that being said valuations – which has more to say about the long term returns you can rationally expect from an asset – are stretched in some markets and in general does not leave much room for negative surprises. We are therefore "cautiously" optimistic in the short run but are aware that long term returns with a high probability will be lower going forward than they have been in the past."

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 97.68% with an average exposure since launch of 105.71%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 January 2020, the performance of the Sub-Fund was 1.86%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was 1.86%.

From 31 July 2019 to 31 January 2020, the performance of the Sub-Fund was -1.30%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the Sub-Fund has an annualised volatility of 4.54%.

Movestic Avancera 85
Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 7.67% (31 Jul 2019: 99.09%)			
Germany: 0.00% (31 Jul 2019: 1.85%)			
Ireland: 70.52% (31 Jul 2019: 77.72%)			
Funds: 70.52% (31 Jul 2019: 77.72%)			
75,348	db-xtrackers USD High Yield Corporate Bond UCITS ETF	11,068,096	2.90
97,469	HSBC MSCI World UCITS ETF	21,947,857	5.76
99,836	Invesco Emerging Markets USD Bond UCITS ETF	19,260,119	5.05
212,520	iShares Edge MSCI World Multifactor UCITS ETF	14,907,274	3.91
30,308	iShares Global Corporate Bond UCITS ETF	30,226,504	7.93
20,013	iShares Global High Yield Corporate Bond UCITS ETF	18,622,402	4.88
25,300	iShares Global Infrastructure UCITS ETF	7,732,562	2.03
13,836	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	15,333,774	4.02
265,070	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	14,041,824	3.68
178,539	iShares MSCI Europe ESG Screened UCITS ETF	11,072,341	2.90
222,200	iShares MSCI Japan ESG Screened UCITS ETF	11,181,858	2.93
329,996	iShares MSCI World ESG Screened UCITS ETF	18,289,117	4.80
130,000	iShares MSCI USA ESG Screened UCITS ETF	7,518,147	1.97
21,523	iShares US Aggregate Bond UCITS ETF	22,633,086	5.94
12,405	iShares USD Corporate Bond UCITS ETF	15,000,933	3.94
15,044	iShares USD High Yield Corporate Bond UCITS ETF	14,923,796	3.91
51,021	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	15,121,113	3.97
Total Ireland		268,880,803	70.52
Luxembourg: 17.87% (31 Jul 2019: 19.52%)			
Funds: 12.89% (31 Jul 2019: 19.52%)			
27,324	Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	18,990,342	4.98
33,273	Amundi Asset Management Index US Corporation SRI UCITS ETF	18,878,406	4.95
46,500	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	11,293,291	2.96
38,774	db x-trackers S&P Global Infrastructure Swap UCITS ETF	18,956,402	4.98
Total Luxembourg		68,118,441	17.87
Total exchange traded funds		336,999,244	88.39
Equities: 7.67% (31 Jul 2019: 0.00%)			
Belgium: 2.08% (31 Jul 2019: 0.00%)			
Industrial: 2.08% (31 Jul 2019: 0.00%)			
167,484	Agfa-Gevaert	7,928,800	2.08
Total Belgium		7,928,800	2.08

Movestic Avancera 85
Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 7.67% (31 Jul 2019: 0.00%) (continued)		
	Germany: 2.87% (31 Jul 2019: 0.00%)		
	Financial: 2.87% (31 Jul 2019: 0.00%)		
28,533	DWS GmbH	10,938,438	2.87
	Total Germany	10,938,438	2.87
	Netherlands: 2.72% (31 Jul 2019: 0.00%)		
	Consumer, non-cyclical: 2.72% (31 Jul 2019: 0.00%)		
734,817	Pharming	10,376,360	2.72
	Total Netherlands	10,376,360	2.72
	Total equities	29,243,598	7.67
	Financial derivative instruments: 0.71% (31 Jul 2019: 0.87%)		
Counterparty	Total return swaps - unrealised gains: 0.71% (31 Jul 2019: 0.87%)	Unrealised gain SEK	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 85 Index Swap Reference Portfolio Leg	2,722,571	0.71
	Total total return swaps - unrealised gains	2,722,571	0.71
	Total financial derivative instruments	2,722,571	0.71
	Total financial assets at fair value through profit or loss	368,965,413	96.77
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (1.14%) (31 Jul 2019: (2.25%))		
	Total return swaps - unrealised losses: (1.14%) (31 Jul 2019: (2.25%))		
	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 85 Funding Swap Financing Leg	(4,356,048)	(1.14)
	Total total return swaps - unrealised losses	(4,356,048)	(1.14)
	Total financial derivative instruments	(4,356,048)	(1.14)
	Total financial liabilities at fair value through profit or loss	(4,356,048)	(1.14)

Movestic Avancera 85
Schedule of investments as at 31 January 2020 (continued)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 359,601,354)	364,609,365	95.63
Cash and cash equivalents*	17,111,683	4.49
Other net liabilities	(439,414)	(0.12)
Net assets attributable to holders of redeemable participating shares	<u>381,281,634</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	368,965,413	82.26
Cash and cash equivalents*	17,111,683	3.82
Other assets	<u>62,447,916</u>	<u>13.92</u>
Total assets	<u>448,525,012</u>	<u>100.00</u>

*Includes amount due from broker.

Movestic Avancera 85**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020**

Total purchases in the period	SEK 791,573,095	
Material purchases	Nominal holdings	Cost SEK
Scandic Hotels	472,811	37,840,968
Thule	178,400	32,219,084
Amundi Asset Management Index US Corporation SRI UCITS ETF	48,123	26,420,167
Invesco Emerging Markets USD Bond UCITS ETF	135,536	26,188,930
Addtech	100,000	24,750,000
iShares MSCI World ESG Screened UCITS ETF	453,696	23,911,629
iShares Global Corporate Bond UCITS ETF	24,166	23,525,137
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	432,570	23,179,897
HSBC MSCI World UCITS ETF	99,769	21,902,882
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	73,421	21,519,170
Lindab International	200,000	21,000,000
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS E1	30,454	20,705,661
Wihlborgs Fastigheter	140,000	20,160,000
New Oriental Education & Technology Group	19,589	19,189,254
Vipshop Holdings ADR	300,300	19,188,881
Alibaba Group Holdings ADR	12,565	19,188,622
Baidu	20,163	19,188,593
Hemfosa Fastigheter	163,172	18,944,269
Clas Ohlson	154,506	17,999,949
Euronav	178,237	17,957,888
BE Semiconductor Industries	50,712	17,957,650
Pharming	1,171,906	17,908,544
db x-trackers S&P Global Infrastructure Swap UCITS ETF	37,501	17,446,712
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	71,046	17,096,869
iShares US Aggregate Bond UCITS ETF	16,144	16,869,674
db-xtrackers USD High Yield Corporate Bond UCITS ETF	109,048	15,874,988
BMO Barclays Global High Yield Bond (GBP Hedged) UCITS ETF	11,953	14,768,321
iShares MSCI Europe ESG Screened UCITS ETF	235,539	14,703,578
iShares MSCI Japan ESG Screened UCITS ETF	272,200	13,844,357
Nolato	25,000	13,450,000
iShares Global High Yield Corporate Bond UCITS ETF	13,796	12,785,013
iShares Edge MSCI World Multifactor UCITS ETF	184,945	12,536,681
iShares Global Infrastructure UCITS ETF	39,009	11,774,253
iShares Core MSCI Pacific Ex-Japan UCITS ETF	7,500	10,607,819
DWS GmbH	28,533	9,666,088
iShares USD TIPS UCITS ETF	4,590	9,602,643
iShares Gold Producers UCITS ETF	81,126	9,577,596
iShares MSCI USA ESG Screened UCITS ETF	166,300	9,265,590
iShares USD Corporate Bond UCITS ETF	7,683	9,103,855
iShares USD High Yield Corporate Bond UCITS ETF	9,033	9,028,070
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	8,258	9,024,905
Agfa-Gevaert	167,484	8,525,130
iShares Core MSCI Emerging Markets IMI UCITS ETF	32,400	8,487,215
db x-trackers Nikkei 225 UCITS ETF	41,584	8,444,885
Evolution Gaming	45,830	8,185,238

The above represents all material purchases in the financial period.

Movestic Avancera 85**Schedule of significant portfolio movements for the six month financial period ended 31 January 2020 (continued)**

Total disposals in the period	SEK 862,660,655	
Material disposals	Nominal holdings	Proceeds SEK
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	172,040	41,431,165
Scandic Hotels	472,811	37,827,212
Thule	178,400	37,000,160
iShares USD Corporate Bond UCITS ETF	29,800	34,921,235
iShares US Aggregate Bond UCITS ETF	33,400	34,674,433
iShares Global Corporate Bond UCITS ETF	30,900	30,098,202
iShares Core MSCI Emerging Markets IMI UCITS ETF	110,949	29,654,136
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	25,850	28,230,894
iShares Core MSCI World UCITS ETF	48,035	27,087,885
Addtech	100,000	25,300,000
Vipshop Holdings ADR	300,300	24,297,931
New Oriental Education & Technology Group	19,589	23,080,102
Alibaba Group Holdings ADR	12,565	22,712,047
db x-trackers Nikkei 225 UCITS ETF	106,332	21,809,650
BE Semiconductor Industries	50,712	20,871,043
Baidu	20,163	20,589,803
Wihlborgs Fastigheter	140,000	20,342,000
Lindab International	200,000	20,040,000
iShares Global High Yield Corporate Bond UCITS ETF	21,400	19,674,506
Hemfosa Fastigheter	163,172	19,074,807
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	27,900	18,872,285
iShares USD High Yield Corporate Bond UCITS ETF	18,900	18,766,641
Clas Ohlson	154,506	17,567,332
iShares MSCI Europe ex-UK UCITS ETF	50,000	17,236,202
Euronav	178,237	17,039,439
Invesco S&P 500 UCITS ETF	3,227	16,669,625
db x-trackers S&P Global Infrastructure Swap UCITS ETF	34,250	15,553,826
iShares Core MSCI Europe UCITS ETF	58,576	15,046,403
BMO Barclays Global High Yield Bond (GBP Hedged) UCITS ETF	11,953	14,868,423
iShares Edge MSCI World Multifactor UCITS ETF	227,500	14,812,512
Nolato	25,000	13,792,410
iShares Core MSCI Pacific Ex-Japan UCITS ETF	7,500	11,230,538
Evolution Gaming	45,830	11,022,115
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	10,321	10,154,944
iShares USD TIPS UCITS ETF	4,590	9,922,904
iShares Gold Producers UCITS ETF	81,126	8,940,884
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	167,500	8,720,484

The above represents all material disposals in the financial period.

Acumen ESG

Investment manager's report for the six month financial period ended 31 January 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest 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 investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

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

"Since inception in early December, the Sub-Fund has performed well in what has proven to be a challenging trading environment. Specific mention goes to our satellite allocation to companies in the renewable energy space which has outperformed the benchmark by a wide margin over this period. Given the short track record we have not made any changes to the fund since launch.

Looking beyond the recent events in the Middle East and the growing epidemic in China, the global outlook remains favourable for risk-assets such as equities and commodities but remains negative for bonds. A return to Quantitative Easing in the US and in Europe will add another leg up to the record setting equity bull markets, with sizable gains in emerging markets as they play catch up to the rest of the developed world. A weaker US dollar will also support emerging market equities and local currency debt markets. Our favourite emerging markets are China, Taiwan, Russia, Mexico and Brazil. In developed markets, the UK has become investable again as investor confidence has returned. The "Get Brexit Done" mandate won by Boris Johnson has significantly reduced the cloud of uncertainty gripping Westminster. Global investors are now looking at the UK for the first time in many years and this will be the catalyst for a significant rally in sterling and domestic equities. Gold remains attractive given the low level of interest rates and provides an effective hedge for any correction in equities. Negative yielding government bonds (developed market) do not represent a safe haven for investors seeking a refuge from equity market volatility."

As at 31 January 2020 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 100.00%.

From 5 December 2019 (its inception) to 31 January 2020, the performance of the Sub-Fund was 1.89%.

From 5 December 2019 to 31 January 2020, the performance of the Sub-Fund was 1.89%.

The Sub-Fund and the Index have an annualised volatility of 5.01%.

Acumen ESG

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 18.11%		
	Belgium: 3.46%		
	Industrial: 3.46%		
127,251	bpost	962,382	3.46
	Total Belgium	962,382	3.46
	Germany: 5.87%		
	Communications: 3.47%		
15,971	Stroeer	965,379	3.47
	Financial: 2.40%		
22,134	DWS	667,837	2.40
	Total Germany	1,633,216	5.87
	Sweden: 8.78%		
	Consumer, cyclical: 1.71%		
85,054	Nobia	475,956	1.71
	Financial: 7.07%		
56,842	Bure Equity	961,856	3.46
101,257	Wallenstam	1,004,946	3.61
	Total Sweden	2,442,758	8.78
	Total equities	5,038,356	18.11
	Exchange traded funds: 74.42%		
	Ireland: 63.08%		
	Funds: 63.08%		
17,100	iShares Core UK Gilts UCITS ETF	244,616	0.88
264,749	iShares EUR Bond ESG UCITS ETF	1,172,734	4.21
4,326	iShares EUR Government Bond 1-3yr UCITS ETF	524,941	1.89
2,217	iShares EUR Government Bond 3-7yr UCITS ETF Accumulating	258,362	0.93
759	iShares EUR Government Bond 7-10yr UCITS ETF	146,083	0.52
720	iShares EUR Government Bond 10-15yr UCITS ETF	119,213	0.43
34,667	iShares EUR Government Bond 20yr Target Duration UCITS ETF	183,446	0.66
1,986	iShares EUR Inflation Linked Government Bond UCITS ETF	376,364	1.35
338,374	iShares Global Clean Energy UCITS ETF	1,805,225	6.49
119,667	iShares Global Government Bond UCITS ETF Accumulating	491,668	1.77
11,740	iShares JP Morgan EM Local Government Bond UCITS ETF	530,802	1.91

Acumen ESG

Schedule of investments as at 31 January 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 74.42% (continued)			
Ireland: 63.08% (continued)			
Funds: 63.08% (continued)			
85,590	iShares MSCI Emerging Markets SRI UCITS ETF	436,326	1.57
22,997	iShares MSCI Europe SRI UCITS ETF	947,433	3.41
80,655	iShares MSCI Japan SRI UCITS ETF	374,915	1.35
568,017	iShares MSCI USA SRI UCITS ETF	3,697,152	13.29
638,847	iShares MSCI World SRI UCITS ETF	3,605,106	12.96
3,675	iShares USD TIPS UCITS ETF	626,579	2.25
247,998	iShares USD Treasury Bond 1-3yr UCITS ETF	993,723	3.57
9,891	iShares USD Treasury Bond 3-7yr UCITS ETF	1,012,210	3.64
Total Ireland		17,546,898	63.08
Luxembourg: 11.34%			
Funds: 11.34%			
64,163	UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	889,169	3.20
117,333	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	1,013,757	3.64
124,849	Xtrackers II Japan Government Bond UCITS ETF	1,253,007	4.50
Total Luxembourg		3,155,933	11.34
Total exchange traded funds		20,702,831	74.42
Financial derivative instruments: 1.13%			
Counterparty	Total return swaps - unrealised gains: 1.13%	Unrealised gain £	% of net assets
	Morgan Stanley Swap		
Morgan Stanley	Acumen ESG Protection Portfolio Financing Leg	217,095	0.78
	Morgan Stanley Swap		
Morgan Stanley	Acumen ESG Protection Portfolio Reference Portfolio Leg	95,515	0.35
Total return swaps - unrealised gains		312,610	1.13
Total financial derivative instruments		312,610	1.13
Total financial assets at fair value through profit or loss		26,053,797	93.66

Acumen ESG

Schedule of investments as at 31 January 2020 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 25,964,355)	26,053,797	93.66
Cash and cash equivalents*	1,622,869	5.83
Other net assets	142,538	0.51
Net assets attributable to holders of redeemable participating shares	27,819,204	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	25,741,187	92.35
Over the counter financial derivative instruments	312,610	1.12
Cash and cash equivalents*	1,622,869	5.82
Other assets	196,834	0.71
Total assets	27,873,500	100.00

*Includes amount due from broker

Acumen ESG

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period	£ 26,711,078	
	Nominal	Cost
Material purchases	holdings	£
iShares MSCI USA SRI UCITS ETF	568,017	3,767,641
iShares MSCI World SRI UCITS ETF	638,847	3,689,721
iShares Global Clean Energy UCITS ETF	338,374	1,810,433
Xtrackers II Japan Government Bond UCITS ETF	124,849	1,231,644
iShares EUR Bond ESG UCITS ETF	264,749	1,169,141
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	117,333	1,012,154
iShares USD Treasury Bond 3-7yr UCITS ETF	9,891	1,006,445
Stroeer	15,971	1,000,416
bpost	127,251	1,000,001
Bure Equity	56,842	999,894
Wallenstam	101,257	999,894
iShares USD Treasury Bond 1-3yr UCITS ETF	247,998	995,021
iShares MSCI Europe SRI UCITS ETF	22,997	966,263
UCITS ETF	64,163	884,166
iShares USD TIPS UCITS ETF	3,675	622,144
DWS	22,134	612,496
iShares EUR Government Bond 1-3yr UCITS ETF	4,326	525,559
iShares Global Government Bond UCITS ETF Accumulating	119,667	486,566
Nobia	85,054	486,254
iShares MSCI Emerging Markets SRI UCITS ETF	85,590	462,417
iShares JP Morgan EM Local Government Bond UCITS ETF	9,140	422,532
iShares MSCI Japan SRI UCITS ETF	80,655	386,924
iShares EUR Inflation Linked Government Bond UCITS ETF	1,986	369,099
iShares JP Morgan USD Emerging Markets UCITS ETF	3,498	298,570
iShares FTSE 250 UCITS ETF	14,893	298,158
Total disposals in the period	£ 761,854	
	Nominal	Proceeds
All disposals	holdings	£
iShares FTSE 250 UCITS ETF	14,893	307,019
iShares JP Morgan USD Emerging Markets UCITS ETF	3,498	305,660
iShares V S&P Commodity Producers Gold ETF	15,600	149,175

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

Pergola 90

Investment manager's report for the six month financial period ended 31 January 2020

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy consists of long positions in a portfolio of securities through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 5%.

The Sub-Fund was launched on 22 January 2020.

Since the launch date and as permitted in the Sub-Fund supplement, as at 31 January 2020 the Sub-Fund has not yet gained exposure to the portfolio strategy.

From 22 January 2020 to 31 January 2020, the performance of the Sub-Fund is 0%.

Pergola 90

Schedule of investments as at 31 January 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 8.11%		
	Germany: 4.25%		
	Financial: 4.25%		
5,915	DWS	212,289	4.25
	Total Germany	212,289	4.25
	Spain: 3.86%		
	Consumer, non-cyclical: 3.86%		
39,215	Faes Farma	192,938	3.86
	Total Spain	192,938	3.86
	Total equities	405,227	8.11
	Exchange traded funds: 82.95%		
	Ireland: 82.95%		
	Funds: 82.95%		
34,348	iShares Core FTSE 100 UCITS ETF	293,638	5.87
3,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	479,963	9.60
100,000	iShares Fallen Angels High Yield Bond UCITS ETF	496,210	9.92
25,000	iShares FTSE 250 UCITS ETF	598,168	11.96
5,000	iShares Global Bond UCITS ETF	466,838	9.34
6,569	iShares Global Water UCITS ETF	294,893	5.90
50,000	iShares Gold Producers UCITS ETF	575,568	11.51
8,989	iShares JP Morgan EM Local Government Bond UCITS ETF	483,437	9.67
35,000	Xtrackers MSCI World Communication Services UCITS ETF	458,975	9.18
	Total Ireland	4,147,690	82.95
	Total exchange traded funds	4,147,690	82.95
	Financial derivative instruments: 1.08%		
Counterparty	Total return swaps - unrealised gains: 1.08%	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing Leg	53,996	1.08
	Total return swaps - unrealised gains	53,996	1.08
	Total financial derivative instruments	53,996	1.08
	Total financial assets at fair value through profit or loss	4,606,913	92.14

Pergola 90
Schedule of investments as at 31 January 2020

	Fair value €	% of net assets
Total value of investments (Cost: €4,618,794)	4,606,913	92.14
Cash and cash equivalents	393,085	7.86
Other net liabilities	-	-
Net assets attributable to holders of redeemable participating shares	<u>4,999,998</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	4,552,917	91.04
Over the counter financial derivative instruments	53,996	1.08
Cash and cash equivalents	393,085	7.86
Other assets	864	0.02
Total assets	<u>5,000,862</u>	<u>100.00</u>

Pergola 90

Schedule of significant portfolio movements for the six month financial period ended 31 January 2020

Total purchases in the period		€5,121,261
All purchases	Nominal holdings	Cost €
iShares FTSE 250 UCITS ETF	25,000	612,740
iShares Gold Producers UCITS ETF	50,000	567,902
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,500	508,166
SPDR Russell 2000 U.S. Small Cap UCITS ETF	12,000	502,467
iShares Fallen Angels High Yield Bond UCITS ETF	100,000	497,940
iShares JP Morgan EM Local Government Bond UCITS ETF	8,989	488,672
Xtrackers MSCI World Communication Services UCITS ETF	35,000	478,159
iShares Global Bond UCITS ETF	5,000	465,257
iShares Core FTSE 100 UCITS ETF	34,348	299,989
iShares Global Water UCITS ETF	6,569	299,986
Faes Farma	39,215	199,997
DWS	5,915	199,986
Total disposals in the period		€488,700
All disposals	Nominal holdings	Proceeds €
SPDR Russell 2000 U.S. Small Cap UCITS ETF	12,000	488,700

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

Statement of financial position as at 31 January 2020

		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
		As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
Assets	Notes	US\$	CHF	US\$	€	€
Financial assets at fair value through profit or loss	3	197,506,259	39,208,567	508,475	57,540,180	213,416,113
Cash and cash equivalents	4	-	-	-	1,564	-
Due from broker	4	5,201,982	1,741,351	16,339	1,393,061	8,479,394
Receivable for investments sold		-	-	-	-	36,902,321
Subscriptions receivable		74,215	-	-	27,516	106,430
Variation margin receivable		-	-	-	3,354	713,996
Other receivables		2	69,248	99,045	115,102	291,896
Total assets		202,782,458	41,019,166	623,859	59,080,777	259,910,150
Liabilities						
Financial liabilities at fair value through profit or loss	3	9,106,146	-	-	176,161	7,165,452
Due to broker	5	-	14	42	-	39
Securities purchased payable		-	-	-	-	36,902,295
Redemptions payable		61,338	-	-	122,331	126,275
Management fee payable	6	34,697	137,663	52	87,682	202,190
Administration fee payable	6	-	51,809	10,252	80,006	16,231
Depositary fee payable	6	-	17,439	2,263	35,096	7,277
Other accrued expenses		-	-	882	1	410,514
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,202,181	206,925	13,491	501,277	44,830,273
Net assets attributable to holders of redeemable participating shares		193,580,277	40,812,241	610,368	58,579,500	215,079,877

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 2020 (continued)

		MSCI Emerging Markets ESG Equity Fund As at 31 January 2020	DAX® 80 Garant As at 31 January 2020	MS Scientific Beta US Equity Factors UCITS ETF As at 31 January 2020	Smartfund 80% Protected Balanced Fund As at 31 January 2020	Smartfund 80% Protected Growth Fund As at 31 January 2020
	Notes	US\$	€	US\$	£	£
Assets						
Financial assets at fair value through profit or loss	3	572,172,028	24,911,894	57,677,261	20,299,007	21,858,472
Cash and cash equivalents	4	-	1,523	-	1,403	1,403
Due from broker	4	13,562,965	2,048,326	1,593,776	991,131	734,264
Receivable for investments sold		-	-	23,819,437	-	-
Subscriptions receivable		-	-	-	48,220	-
Other receivables		562,724	28,431	39,443	168,858	125,721
Total assets		586,297,717	26,990,174	83,129,917	21,508,619	22,719,860
Liabilities						
Financial liabilities at fair value through profit or loss	3	20,803,134	1,064,966	-	359,131	577,408
Due to broker	5	62	2	3	20,631	171,468
Securities purchased payable		-	-	23,819,437	-	-
Redemptions payable		-	-	-	254,621	137,573
Management fee payable	6	104,312	2,281	5,242	34,845	75,005
Administration fee payable	6	391,236	4,390	9,027	3,929	3,930
Depository fee payable	6	171,489	1,965	2,577	1,217	1,217
Spot contracts payable		-	-	-	96	350
Other accrued expenses		-	241,448	126,633	111,994	106,101
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,470,233	1,315,052	23,962,919	786,464	1,073,052
Net assets attributable to holders of redeemable participating shares		564,827,484	25,675,122	59,166,998	20,722,155	21,646,808

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 2020 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
		As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
Assets	Notes	€	£	£	£	£
Financial assets at fair value through profit or loss	3	17,978,361	17,663,201	7,547,568	4,446,260	8,959,230
Cash and cash equivalents	4	1,564	-	1,403	1,403	-
Due from broker	4	905,380	1,104,618	534,477	274,299	301,372
Subscriptions receivable		2,059	2,187	-	-	-
Variation margin receivable		307	-	-	-	1,956
Other receivables		58,535	33,697	115,189	104,873	87,959
Total assets		18,946,206	18,803,703	8,198,637	4,826,835	9,350,517
Liabilities						
Financial liabilities at fair value through profit or loss	3	67,171	263,326	181,762	18,903	57,598
Due to broker	5	-	-	2	-	-
Redemptions payable		34,643	-	78,789	11,195	129,828
Management fee payable	6	34,280	2,473	754	6,475	9,975
Administration fee payable	6	44,994	3,929	3,929	3,929	3,930
Depositary fee payable	6	13,541	1,217	1,237	1,128	1,260
Variation margin payable		9	18	-	-	-
Other accrued expenses		1	70,706	42,313	20,952	44,159
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		194,639	341,669	308,786	62,582	246,750
Net assets attributable to holders of redeemable participating shares		18,751,567	18,462,034	7,889,851	4,764,253	9,103,767

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 2020 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund ¹
		As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
	Notes	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	3	58,058,563	271,215	168,474,618	29,526,784	-
Cash and cash equivalents	4	1,219	-	-	-	136
Due from broker	4	2,782,290	8,180	7,022,282	1,007,879	-
Subscriptions receivable		20,190	-	-	-	-
Variation margin receivable		95	-	-	528	-
Other receivables		66,872	30,922	179,959	59,595	56,092
Total assets		60,929,229	310,317	175,676,859	30,594,786	56,228
Liabilities						
Financial liabilities at fair value through profit or loss	3	505,024	3,921	905,105	-	-
Bank overdraft	5	-	-	-	-	3
Redemptions payable		10,484	-	-	64,342	-
Management fee payable	6	37,163	54	116,059	24,789	26
Administration fee payable	6	9,963	4,402	14,432	4,401	936
Depositary fee payable	6	4,562	1,364	6,043	1,360	281
Variation margin payable		288	-	-	-	-
Other accrued expenses		75,101	-	178,385	40,968	54,982
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		642,585	9,741	1,220,024	135,860	56,228
Net assets attributable to holders of redeemable participating shares		60,286,644	300,576	174,456,835	30,458,926	-

¹ Cube Global Cross Asset UCITS Fund terminated on 11 October 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 2020 (continued)

	Notes	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
		As at	As at	As at	As at	As at
		31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
Assets		US\$	€	€	€	€
Financial assets at fair value through profit or loss	3	16,230,296	147,395,102	70,053,385	596,260,591	101,898,365
Cash and cash equivalents	4	3,110,473	-	-	-	-
Due from broker	4	6,463,394	6,063,743	3,376,511	14,790,124	3,832,263
Spot contracts receivable		8	-	-	-	-
Other receivables		37,715	80,218	42,059	227,012	46,933
Total assets		25,841,886	153,539,063	73,471,955	611,277,727	105,777,561
Liabilities						
Financial liabilities at fair value through profit or loss	3	1,352,508	4,141,571	3,823,497	10,978,883	2,501,420
Due to broker	5	651,639	-	-	-	-
Redemptions payable		-	-	-	2,885,502	-
Management fee payable	6	76,827	9,236	4,580	37,127	6,329
Administration fee payable	6	5,411	18,834	10,426	51,637	13,457
Depositary fee payable	6	767	6,215	3,259	21,072	4,333
Other accrued expenses		42,868	246,251	112,952	1,007,419	125,174
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,130,020	4,422,107	3,954,714	14,981,640	2,650,713
Net assets attributable to holders of redeemable participating shares		23,711,866	149,116,956	69,517,241	596,296,087	103,126,848

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 2020 (continued)

		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
		As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
	Notes	€	US\$	€	£	£
Assets						
Financial assets at fair value through profit or loss	3	59,416,305	233,165,709	11,003,830	13,664,587	161,793,065
Cash and cash equivalents	4	-	14,450,991	-	-	385
Due from broker	4	2,223,846	-	565,451	166,774	2,736,238
Subscriptions receivable		-	-	-	-	37,970
Dividends and interest receivable		-	1,560	-	-	-
Variation margin receivable		-	-	-	-	297
Other receivables		43,578	233,985	76,400	74,856	190,638
Total assets		61,683,729	247,852,245	11,645,681	13,906,217	164,758,593
Liabilities						
Financial liabilities at fair value through profit or loss	3	341,178	12,658,785	62,952	74,327	308,794
Redemptions payable		-	-	-	-	249,893
Management fee payable	6	3,884	81,387	11,108	21,096	125,484
Administration fee payable	6	9,151	122,121	4,391	4,391	13,453
Depositary fee payable	6	2,604	48,159	1,360	1,360	5,701
Variation margin payable		-	-	-	-	264
Other accrued expenses		117,157	176,903	-	-	208,594
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		473,974	13,087,355	79,811	101,174	912,183
Net assets attributable to holders of redeemable participating shares		61,209,755	234,764,890	11,565,870	13,805,043	163,846,410

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 2020 (continued)

		ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	Notes	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
Assets		£	£	£	SEK	SEK
Financial assets at fair value through profit or loss	3	74,969,425	828,432	800,634	1,208,755,545	368,965,413
Cash and cash equivalents	4	385	-	-	-	524,071
Due from broker	4	2,703,306	39,686	45,953	11,959,867	16,587,612
Receivable for investments sold		-	-	-	296,298,400	61,633,189
Subscriptions receivable		106,252	-	-	-	524,071
Spot contracts receivable		-	-	-	479,793	20,825
Variation margin receivable		399	-	-	3,019,471	-
Other receivables		136,022	49,417	49,750	335,518	269,831
Total assets		77,915,789	917,535	896,337	1,520,848,594	448,525,012
Liabilities						
Financial liabilities at fair value through profit or loss	3	1,259,680	23,911	32,818	806,451	4,356,048
Securities purchased payable		-	-	-	291,849,648	56,596,527
Redemptions payable		91,427	-	-	6,448,663	968,900
Management fee payable	6	65,060	471	269	383,253	84,205
Administration fee payable	6	7,460	3,939	3,939	243,414	204,520
Depositary fee payable	6	3,399	1,220	1,220	92,103	65,310
Spot contracts payable		-	-	-	29,282	80,037
Variation margin payable		30	-	-	-	1,940,217
Other accrued expenses		73,601	-	-	4,500,846	2,423,543
Subscriptions received in advance		-	-	-	-	347,592
Subscriptions receivable		-	-	-	-	176,479
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,500,657	29,541	38,246	304,353,660	67,243,378
Net assets attributable to holders of redeemable participating shares		76,415,132	887,994	858,091	1,216,494,934	381,281,634

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 2020 (continued)

		ACUMEN ESG Protection Portfolio ²	Pergola 90 ³	Total FundLogic Alternatives p.l.c.
		As at 31 January 2020	As at 31 January 2020	As at 31 January 2020
		£	€	US\$
Assets				
Financial assets at fair value through profit or loss	3	26,053,797	4,606,913	3,474,459,275
Cash and cash equivalents	4	-	393,085	18,064,457
Due from broker	4	1,622,869	-	106,507,554
Receivable for investments sold		-	-	101,536,464
Subscriptions receivable		192,001	-	808,269
Dividends and interest receivable		-	-	1,560
Spot contracts receivable		-	-	51,743
Variation margin receivable		-	-	1,108,253
Other receivables		4,833	864	4,155,797
Total assets		27,873,500	5,000,862	3,706,693,372
Liabilities				
Financial liabilities at fair value through profit or loss	3	-	-	83,625,857
Bank overdraft	5	-	-	3
Due to broker	5	-	-	903,967
Securities purchased payable		-	-	100,556,183
Redemptions payable		39,916	-	5,711,446
Management fee payable	6	7,836	-	1,588,592
Administration fee payable	6	3,638	665	1,035,297
Depositary fee payable	6	1,092	199	409,429
Spot contracts payable		-	-	11,883
Variation margin payable		1,814	-	203,627
Other accrued expenses		-	-	4,834,319
Subscriptions received in advance		-	-	35,921
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		54,296	864	198,916,523
Net assets attributable to holders of redeemable participating shares		27,819,204	4,999,998	3,507,776,849

² Acumen ESG Protection Portfolio launched 5 December 2019.³ Pergola 90 launched 22 January 2020.

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 2019

		MS PSAM Global Event UCITS Fund ¹ As at 31 July 2019	Emerging Markets Equity Fund As at 31 July 2019	MS Ascend UCITS Fund ² As at 31 July 2019	MS Alkeon UCITS Fund ³ As at 31 July 2019	MS Swiss Life Multi Asset Protected Fund As at 31 July 2019
	Notes	€	US\$	US\$	US\$	CHF
Assets						
Financial assets at fair value through profit or loss	3	-	191,244,952	-	-	41,675,902
Cash and cash equivalents	4	1,449,636	-	-	6,289	-
Due from broker	4	-	4,491,166	-	-	1,849,106
Subscriptions receivable		-	137,559	-	-	-
Other receivables		291,320	-	27,050	120	49,801
Total assets		1,740,956	195,873,677	27,050	6,409	43,574,809
Liabilities						
Financial liabilities at fair value through profit or loss	3	-	1,558,558	-	-	238,598
Bank overdraft	5	-	-	1,568	4	-
Redemptions payable		-	11,704	-	-	477,947
Management fee payable	6	678,387	147,231	237	-	109,375
Administration fee payable	6	67,991	-	-	-	37,064
Depository fee payable	6	-	-	89	-	12,736
Other accrued expenses		994,578	-	25,156	6,405	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,740,956	1,717,493	27,050	6,409	875,720
Net assets attributable to holders of redeemable participating shares		-	194,156,184	-	-	42,699,089

¹ MS PSAM Global Event UCITS Fund merged out of the Company on 6 June 2019.

² MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

³ 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 July 2019 (continued)

		MS Dalton Asia Pacific UCITS Fund ⁴	MS TCW Unconstrained Plus Bond Fund ⁵	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund ⁶	MS Nezu Cyclical Japan UCITS Fund ⁷
	Notes	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
		€	US\$	US\$	US\$	¥
Assets						
Financial assets at fair value through profit or loss	3	-	-	1,268,624	-	-
Cash and cash equivalents	4	92,986	103	-	77,787	-
Due from broker		-	-	39,175	-	11,846,980
Other receivables		78,292	-	65,747	-	7,787,072
Total assets		171,278	103	1,373,546	77,787	19,634,052
Liabilities						
Financial liabilities at fair value through profit or loss	3	-	-	24,332	-	-
Due to broker		-	-	44	-	4,456,907
Management fee payable	6	12,501	-	450	-	-
Performance fee payable	6	247	-	-	-	-
Administration fee payable	6	176	-	3,255	478	-
Depository fee payable	6	-	-	814	2,149	-
Other accrued expenses		158,354	103	548	75,160	15,177,145
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		171,278	103	29,443	77,787	19,634,052
Net assets attributable to holders of redeemable participating shares		-	-	1,344,103	-	-

⁴ MS Dalton Asia Pacific UCITS Fund merged out of the Company on 8 April 2019.

⁵ MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018.

⁶ MS Lynx UCITS Fund merged out of the Company on 1 March 2019.

⁷ 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 July 2019 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 July 2019	Global Equity Risk Premia Long/Short UCITS Fund As at 31 July 2019	MSCI Emerging Markets ESG Equity Fund As at 31 July 2019	DAX [®] 80 Garant As at 31 July 2019	Quantica Managed Futures UCITS Fund ⁸ As at 31 July 2019
Assets	Notes	€	€	US\$	€	US\$
Financial assets at fair value through profit or loss	3	76,881,376	224,592,801	686,447,370	21,395,207	-
Cash and cash equivalents	4	-	-	-	-	49,453
Due from broker		2,169,531	6,115,828	16,877,503	1,037,771	-
Receivable for investments sold		-	-	1,087,817	-	-
Subscriptions receivable		9,155	2,388	-	-	-
Dividends and interest receivable		-	-	-	-	31
Spot contracts receivable		-	-	40	-	-
Variation margin receivable		2,303	-	37,625	-	-
Other receivables		89,975	255,078	415,826	18,659	5,479
Total assets		79,152,340	230,966,095	704,866,181	22,451,637	54,963
Liabilities						
Financial liabilities at fair value through profit or loss	3	76,676	4,316,130	8,673,323	154,506	-
Bank overdraft	4	-	-	-	-	6
Due to broker		-	39	4,361	2	-
Redemptions payable		141,105	44,855	-	-	-
Management fee payable	6	152,673	128,278	468,675	7,371	12,297
Administration fee payable	6	62,734	25,514	288,695	6,480	-
Depositary fee payable	6	27,240	10,913	127,131	2,549	-
Spot contracts payable		-	-	787	-	-
Variation margin payable		-	-	13,170	-	-
Other accrued expenses		2	306,122	959	159,209	42,660
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		460,430	4,831,851	9,577,101	330,117	54,963
Net assets attributable to holders of redeemable participating shares		78,691,910	226,134,244	695,289,080	22,121,520	-

⁸ Quantica Managed Futures UCITS Fund merged out of the Company on 26 February 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 July 2019 (continued)

		MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund ⁹	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
	Notes	US\$	US\$	£	£	€
Assets						
Financial assets at fair value through profit or loss	3	54,759,223	-	37,534,218	38,948,899	19,512,322
Cash and cash equivalents	4	-	92,183	92,848	37,207	4,120
Due from broker		2,876,885	-	1,806,137	2,186,654	792,349
Subscriptions receivable		-	-	4,028	-	973
Variation margin receivable		-	-	-	-	234
Other receivables		24,981	382,914	149,862	111,320	41,462
Total assets		57,661,089	475,097	39,587,093	41,284,080	20,351,460
Liabilities						
Financial liabilities at fair value through profit or loss	3	1,002,554	-	1,641,577	435,457	129,822
Due to broker		3	-	394,048	250,658	-
Redemptions payable		-	-	934,139	54,463	16,275
Management fee payable	6	17,976	-	72,934	76,399	45,537
Administration fee payable	6	1,802	-	5,733	5,737	31,894
Depositary fee payable	6	898	-	2,335	2,431	9,568
Spot contracts payable		-	-	3,734	2,116	-
Variation margin payable		-	-	-	-	4
Other accrued expenses		75,306	475,097	96,047	100,411	2
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,098,539	475,097	3,150,547	927,672	233,102
Net assets attributable to holders of redeemable participating shares		56,562,550	-	36,436,546	40,356,408	20,118,358

⁹ 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 July 2019 (continued)

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund ¹⁰
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	£	£	£	£	US\$
Financial assets at fair value through profit or loss	3	19,202,679	13,381,998	5,677,983	18,079,427	-
Cash and cash equivalents	4	-	3,692	-	-	239,675
Due from broker	4	985,386	505,660	173,971	658,100	-
Receivable for investments sold		599,934	-	-	-	-
Subscriptions receivable		-	76,065	-	-	-
Spot contracts receivable		3,871	-	-	-	-
Variation margin receivable		497	-	-	10,871	-
Other receivables		24,652	94,150	88,412	66,215	166,435
Total assets		20,817,019	14,061,565	5,940,366	18,814,613	406,110
Liabilities						
Financial liabilities at fair value through profit or loss	3	158,414	288,130	160,830	568,758	-
Securities purchased payable		803,764	-	-	-	-
Redemptions payable		17,295	-	-	181,926	-
Management fee payable	6	9,778	18,930	9,422	27,097	55,000
Administration fee payable	6	5,732	5,732	5,732	5,731	14,762
Depositary fee payable	6	1,720	1,739	1,631	1,773	-
Variation margin payable		15,592	-	-	-	-
Other accrued expenses		43,844	33,012	22,205	39,875	336,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,056,139	347,543	199,820	825,160	406,110
Net assets attributable to holders of redeemable participating shares		19,760,880	13,714,022	5,740,546	17,989,453	-

¹⁰ Academy Quantitative Global UCITS Fund merged out of the Company on 28 March 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position as at 31 July 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund ¹¹	Moderate 80% Protected Fund
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
	Notes	€	€	€	£	€
Assets						
Financial assets at fair value through profit or loss	3	58,288,055	334,978	172,801,586	-	32,868,098
Cash and cash equivalents	4	3,775	-	-	-	-
Due from broker		1,956,692	21,238	4,238,658	95,707	1,263,191
Variation margin receivable		-	-	-	-	4,129
Other receivables		54,328	45,012	117,694	39,253	41,058
Total assets		60,302,850	401,228	177,157,938	134,960	34,176,476
Liabilities						
Financial liabilities at fair value through profit or loss	3	486,468	9,176	1,628	-	300,166
Due to broker		-	-	-	5,044	-
Redemptions payable		-	-	-	-	231,073
Management fee payable	6	51,982	260	32,178	1	36,285
Administration fee payable	6	7,374	6,598	18,781	-	6,480
Depositary fee payable	6	3,318	1,979	7,694	-	1,964
Other accrued expenses		55,137	-	100,285	129,915	26,527
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		604,279	18,013	160,566	134,960	602,495
Net assets attributable to holders of redeemable participating shares		59,698,571	383,215	176,997,372	-	33,573,981

¹¹ 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 July 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ¹²	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
	Notes	€	US\$	US\$	€	€
Assets						
Financial assets at fair value through profit or loss	3	811,159	-	34,568,430	129,539,226	65,352,726
Cash and cash equivalents	4	1,157	-	12,870,949	-	-
Due from broker	4	34,445	4,759	4,031,000	7,071,316	2,456,670
Dividends and interest receivable		-	-	2,874	-	-
Other receivables		53,150	15	50,835	57,797	28,281
Total assets		899,911	4,774	51,524,088	136,668,339	67,837,677
Liabilities						
Financial liabilities at fair value through profit or loss	3	1,977	-	1,249,002	4,127,725	1,709,384
Bank overdraft	4	3	-	778,668	-	-
Securities purchased payable		-	-	5,417,803	-	-
Management fee payable	6	302	-	61,524	34,330	15,228
Administration fee payable	6	6,481	-	10,121	6,212	3,210
Depositary fee payable	6	1,944	-	2,826	2,100	1,041
Other accrued expenses		-	4,774	98,551	178,485	79,745
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,707	4,774	7,618,495	4,348,852	1,808,608
Net assets attributable to holders of redeemable participating shares		889,204	-	43,905,593	132,319,487	66,029,069

¹² 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 July 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
	Notes	As at 31 July 2019 €	As at 31 July 2019 €	As at 31 July 2019 €	As at 31 July 2019 US\$	As at 31 July 2019 €
Assets						
Financial assets at fair value through profit or loss	3	531,288,071	48,054,097	77,922,315	224,435,542	11,124,667
Cash and cash equivalents	4	-	-	-	10,507,033	-
Due from broker		6,120,501	2,867,064	3,796,598	-	496,984
Receivable for investments sold		125,045,401	-	-	-	-
Dividends and interest receivable		-	-	-	5,120	-
Other receivables		143,673	30,561	29,169	152,204	37,832
Total assets		662,597,646	50,951,722	81,748,082	235,099,899	11,659,483
Liabilities						
Financial liabilities at fair value through profit or loss	3	12,884,735	895,360	-	7,098	-
Securities purchased payable		125,007,775	-	-	-	-
Management fee payable	6	112,929	14,832	16,036	118,182	8,861
Administration fee payable	6	16,966	3,112	3,851	102,623	6,481
Depositary fee payable	6	6,867	827	1,274	44,067	1,944
Spot contracts payable		34,493	-	-	-	-
Other accrued expenses		617,931	84,890	80,376	5,535	224
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		138,681,696	999,021	101,537	277,505	17,510
Net assets attributable to holders of redeemable participating shares		523,915,950	49,952,701	81,646,545	234,822,394	11,641,973

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 2019 (continued)

		Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C ¹³	Smartfund 80% Protected Balanced Fund - C ¹⁴
	Notes	As at 31 July 2019 €	As at 31 July 2019 £	As at 31 July 2019 £	As at 31 July 2019 £	As at 31 July 2019 £
Assets						
Financial assets at fair value through profit or loss	3	13,581,676	177,062,565	90,121,852	1,020,292	1,109,658
Due from broker	4	345,223	7,511,949	1,315,342	22,319	78,959
Receivable for investments sold		-	-	-	-	534,499
Subscriptions receivable		-	496,005	70,947	112,351	112,350
Spot contracts receivable		-	-	-	-	2,590
Variation margin receivable		-	-	407	-	-
Other receivables		37,995	89,443	62,102	22,153	22,673
Total assets		13,964,894	185,159,962	91,570,650	1,177,115	1,860,729
Liabilities						
Financial liabilities at fair value through profit or loss	3	-	4,011,930	2,282,822	15,451	38,977
Securities purchased payable		-	-	-	-	617,460
Redemptions payable		-	66,019	107,071	-	-
Management fee payable	6	18,471	173,025	84,896	563	551
Administration fee payable	6	6,480	19,939	10,191	5,810	5,810
Depositary fee payable	6	1,944	8,170	4,496	1,743	1,743
Spot contracts payable		-	-	-	-	482
Variation margin payable		-	4,817	-	2,115	41,785
Other accrued expenses		1,242	95,639	17,974	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,137	4,379,539	2,507,450	25,682	706,808
Net assets attributable to holders of redeemable participating shares		13,936,757	180,780,423	89,063,200	1,151,433	1,153,921

¹³ Smartfund 80% Protected Growth Fund - C launched 11 September 2018. ¹⁴ 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 July 2019 (continued)

		Movestic Avancera 75 ¹⁵ As at 31 July 2019 SEK	Movestic Avancera 85 ¹⁶ As at 31 July 2019 SEK	Total FundLogic Alternatives p.l.c. As at 31 July 2019 US\$
Assets				
Financial assets at fair value through profit or loss	3	465,462,935	410,125,124	3,471,168,077
Cash and cash equivalents	4	-	-	25,734,873
Due from broker		13,005,579	11,198,730	97,012,792
Receivable for investments sold		-	-	141,702,399
Subscriptions receivable		538,811	236,498	1,299,727
Dividends and interest receivable		-	-	8,025
Spot contracts receivable		-	-	7,951
Variation margin receivable		-	-	59,465
Other receivables		87,215	86,113	3,990,734
Total assets		479,094,540	421,646,465	3,740,984,043
Liabilities				
Financial liabilities at fair value through profit or loss	3	9,007,186	9,247,755	54,355,807
Bank overdraft	4	-	-	780,249
Due to broker		-	-	841,092
Securities purchased payable		-	-	146,341,655
Redemptions payable		-	1,539,409	2,803,770
Management fee payable	6	160,685	102,490	3,120,777
Performance fee payable	6	-	-	275
Administration fee payable	6	65,729	65,729	885,456
Depositary fee payable	6	21,486	20,384	321,817
Spot contracts payable		-	-	46,945
Variation margin payable		10,938	1,773	93,243
Other accrued expenses		552,770	409,319	5,261,057
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,818,794	11,386,859	214,852,143
Net assets attributable to holders of redeemable participating shares		469,275,746	410,259,606	3,526,131,900

¹⁵ Movestic Avancera 75 launched 9 May 2019. ¹⁶ Movestic Avancera 85 launched 9 May 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 comprehensive income for the six month financial period ended 31 January 2020

		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
		Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Income	Notes	US\$	CHF	US\$	€	€
Management fee rebate	6	68,120	19,447	-	25,127	-
Promotor fee rebate	6	-	-	27,472	-	86,238
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	6,324,108	706,197	17,912	(357,763)	1,332,014
Net investment income/(expense)		6,392,228	725,644	45,384	(332,636)	1,418,252
Operating expenses						
Management fee	6	(194,140)	(156,729)	(354)	(577,711)	(387,747)
Administration fee	6	(48,566)	(14,745)	(21,181)	(17,272)	(64,693)
Depositary fee	6	(19,554)	(4,702)	(4,524)	(7,856)	(21,544)
Promotor fee	6	-	-	(1,061)	-	(110,785)
Other expenses		-	-	(1,766)	-	(141,517)
Operating expenses before finance costs		(262,260)	(176,176)	(28,886)	(602,839)	(726,286)
Operating profit/(loss)		6,129,968	549,468	16,498	(935,475)	691,966
Finance cost						
Bank interest expense		-	-	-	(3)	-
		-	-	-	(3)	-
Net profit/(loss) before taxation		6,129,968	549,468	16,498	(935,478)	691,966
Taxation						
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,129,968	549,468	16,498	(935,478)	691,966

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 2020 (continued)

		MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2020	DAX® 80 Garant Period ended 31 January 2020	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2020	Smartfund 80% Protected Balanced Fund Period ended 31 January 2020	Smartfund 80% Protected Growth Fund Period ended 31 January 2020
	Notes	US\$	€	US\$	£	£
Income						
Management fee rebate	6	146,898	-	-	-	-
Promotor fee rebate	6	-	19,024	28,176	27,192	26,576
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	11,851,339	(24,568)	3,625,300	(1,784,551)	(2,307,062)
Net investment income/(expense)		11,998,237	(5,544)	3,653,476	(1,757,359)	(2,280,486)
Operating expenses						
Management fee	6	(568,957)	(12,427)	(29,161)	(259,243)	(277,674)
Administration fee	6	(102,541)	(13,503)	(21,306)	(23,529)	(22,782)
Depositary fee	6	(44,358)	(3,973)	(5,104)	(3,663)	(3,795)
Promotor fee	6	-	(142,914)	(87,498)	(21,715)	(23,412)
Other expenses		-	(1,549)	(1,764)	-	-
Operating expenses before finance costs		(715,856)	(174,366)	(144,833)	(308,150)	(327,663)
Operating profit/(loss)		11,282,381	(179,910)	3,508,643	(2,065,509)	(2,608,149)
Finance cost						
Bank interest expense		-	-	-	-	-
Net profit/(loss) before taxation		11,282,381	(179,910)	3,508,643	(2,065,509)	(2,608,149)
Taxation						
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,282,381	(179,910)	3,508,643	(2,065,509)	(2,608,149)

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 2020 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
	Notes	Period ended 31 January 2020 €	Period ended 31 January 2020 £			
Income						
Management fee rebate	6	17,073	-	-	-	-
Promotor fee rebate	6	-	16,929	21,039	16,461	21,743
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	23,351	(32,581)	(430,073)	(62,680)	(357,823)
Net investment income/(expense)		40,424	(15,652)	(409,034)	(46,219)	(336,080)
Operating expenses						
Management fee	6	(196,761)	(14,136)	(59,876)	(38,983)	(82,021)
Administration fee	6	(13,100)	(13,374)	(17,482)	(12,907)	(18,189)
Depositary fee	6	(3,973)	(3,555)	(3,555)	(3,555)	(3,555)
Promotor fee	6	-	(56,544)	(7,929)	(3,923)	(10,183)
Operating expenses before finance costs		(213,834)	(87,609)	(88,842)	(59,368)	(113,948)
Operating (loss)		(173,410)	(103,261)	(497,876)	(105,587)	(450,028)
Finance cost						
Bank interest expense		(3)	-	-	-	-
		(3)	-	-	-	-
Net (loss) before taxation		(173,413)	(103,261)	(497,876)	(105,587)	(450,028)
Taxation						
Withholding tax		-	-	-	-	-
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(173,413)	(103,261)	(497,876)	(105,587)	(450,028)

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 2020 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
		Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Income	Notes	€	€	€	€	€
Promotor fee rebate	6	23,475	17,478	62,265	18,537	6,859
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	645,156	(17,828)	4,935,333	258,204	(11,326)
Net investment income/(expense)		668,631	(350)	4,997,598	276,741	(4,467)
Operating expenses						
Management fee	6	(211,433)	(320)	(172,998)	(142,768)	(173)
Administration fee	6	(16,680)	(13,494)	(43,372)	(14,565)	(5,374)
Depositary fee	6	(6,796)	(3,983)	(17,345)	(3,973)	(1,598)
Promotor fee	6	(45,307)	(398)	(86,499)	(23,795)	(519)
Other expenses		-	-	(1,549)	-	113
Operating expenses before finance costs		(280,216)	(18,195)	(321,763)	(185,101)	(7,551)
Operating profit/(loss)		388,415	(18,545)	4,675,835	91,640	(12,018)
Finance cost						
Bank interest expense		(1)	(3)	-	-	-
		(1)	(3)	-	-	-
Net profit/(loss) before taxation		388,414	(18,548)	4,675,835	91,640	(12,018)
Taxation						
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		388,414	(18,548)	4,675,835	91,640	(12,018)

Gains and losses arose solely from continuing operations with the exception of Cube Global Cross Asset UCITS 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.

Statement of comprehensive income for the six month financial period ended 31 January 2020 (continued)

		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
	Notes	Period ended 31 January 2020 US\$	Period ended 31 January 2020 €	Period ended 31 January 2020 €	Period ended 31 January 2020 €	Period ended 31 January 2020 €
Income						
Bank interest income		99,194	-	-	-	-
Bond interest income		184,440	-	-	-	-
Promotor fee rebate	6	30,427	47,165	27,450	144,244	32,305
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(1,296,850)	9,569,236	(3,484,585)	42,563,339	5,508,026
Net investment (expense)/income		(982,789)	9,616,401	(3,457,135)	42,707,583	5,540,331
Operating expenses						
Management fee	6	(266,891)	(44,053)	(22,502)	(197,229)	(26,675)
Administration fee	6	(18,890)	(34,579)	(20,253)	(101,854)	(23,939)
Depositary fee	6	(4,537)	(11,014)	(5,625)	(40,817)	(6,793)
Promotor fee	6	(61,739)	(144,744)	(73,935)	(648,039)	(87,648)
Transaction fee	6	(57,340)	-	-	-	-
Other expenses		(2,425)	(1,572)	(1,571)	(1,572)	(1,572)
Operating expenses before finance costs		(411,822)	(235,962)	(123,886)	(989,511)	(146,627)
Operating (loss)/profit		(1,394,611)	9,380,439	(3,581,021)	41,718,072	5,393,704
Finance cost						
Bank interest expense		(6,019)	-	-	-	-
		(6,019)	-	-	-	-
Net (loss)/profit before taxation		(1,400,630)	9,380,439	(3,581,021)	41,718,072	5,393,704
Taxation						
Withholding tax		-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,400,630)	9,380,439	(3,581,021)	41,718,072	5,393,704

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 2020 (continued)

		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Period ended 31 January 2020	Morgan Stanley RADAR ex Agriculture & Livestock Fund Period ended 31 January 2020	Generali 80% Protected Fund - A Period ended 31 January 2020	Generali 80% Protected Fund - D Period ended 31 January 2020	ACUMEN Capital Protection Portfolio Period ended 31 January 2020
	Notes	€	US\$	€	€	£
Income						
Bank interest income		-	10,350	-	-	-
Bond interest income		-	2,286,096	-	-	-
Management fee rebate	6	-	81,781	-	-	-
Promotor fee rebate	6	27,932	-	17,133	17,426	101,195
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(244,758)	(1,998,020)	(36,117)	(72,912)	15,895
Net investment (expense)/income		(216,826)	380,207	(18,984)	(55,486)	117,090
Operating expenses						
Management fee	6	(23,043)	(120,503)	(34,753)	(86,301)	(717,959)
Administration fee	6	(20,599)	(56,416)	(13,160)	(13,454)	(84,479)
Depositary fee	6	(5,760)	(23,600)	(3,973)	(3,973)	(16,716)
Promotor fee	6	(75,712)	(180,754)	(5,233)	(6,259)	(126,698)
Other expenses		(1,571)	(1,765)	-	-	-
Operating expenses before finance costs		(126,685)	(383,038)	(57,119)	(109,987)	(945,852)
Operating (loss)		(343,511)	(2,831)	(76,103)	(165,473)	(828,762)
Finance cost						
Bank interest expense		-	(140)	-	-	(7)
		-	(140)	-	-	(7)
Net (loss) before taxation		(343,511)	(2,971)	(76,103)	(165,473)	(828,769)
Taxation						
Withholding tax		-	-	-	-	-
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(343,511)	(2,971)	(76,103)	(165,473)	(828,769)

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 2020 (continued)

		ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	Notes	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Income		£	£	£	SEK	SEK
Promotor fee rebate	6	73,920	16,339	16,197	248,303	183,717
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(1,046,288)	(29,678)	(14,946)	(3,283,419)	11,459
Net investment (expense)/income		(972,368)	(13,339)	1,251	(3,035,116)	195,176
Operating expenses						
Management fee	6	(389,111)	(1,581)	(1,579)	(1,128,508)	(499,174)
Administration fee	6	(63,963)	(12,775)	(12,632)	(177,686)	(138,791)
Depository fee	6	(9,955)	(3,564)	(3,564)	(70,617)	(44,925)
Promotor fee	6	(68,667)	(677)	(677)	(4,030,384)	(2,096,531)
Operating expenses before finance costs		(531,696)	(18,597)	(18,452)	(5,407,195)	(2,779,421)
Operating (loss)		(1,504,064)	(31,936)	(17,201)	(8,442,311)	(2,584,245)
Finance cost						
Bank interest expense		(5)	-	-	-	-
		(5)	-	-	-	-
Net (loss) before taxation		(1,504,069)	(31,936)	(17,201)	(8,442,311)	(2,584,245)
Taxation						
Withholding tax		-	-	-	-	-
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,504,069)	(31,936)	(17,201)	(8,442,311)	(2,584,245)

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 2020 (continued)

	ACUMEN ESG Protection Portfolio ¹ Period ended 31 January 2020	Pergola 90 ² Period ended 31 January 2020	Total FundLogic Alternatives p.l.c. Period ended 31 January 2020
	£	€	US\$
Income			
Bank interest income	-	-	109,544
Bond interest income	-	-	2,470,536
Management fee rebate	6 -	864	364,239
Promotor fee rebate	6 -	-	1,165,865
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	11 (192,008)	(1)	78,083,778
Net investment (expense)/income	(192,008)	863	82,193,962
Operating expenses			
Management fee	6 (10,212)	-	(6,225,938)
Administration fee	6 (3,637)	(666)	(1,156,292)
Depositary fee	6 (1,092)	(199)	(355,503)
Promotor fee	6 (1,802)	-	(2,985,139)
Transaction fee	6 -	-	(57,340)
Other expenses	4,730	-	(170,473)
Operating expenses before finance costs	(12,013)	(865)	(10,950,686)
Operating (loss)/profit	(204,021)	(2)	71,243,276
Finance cost			
Bank interest expense	-	-	(6,185)
	-	-	(6,185)
Net (loss)/profit before taxation	(204,021)	(2)	71,237,091
Taxation			
Withholding tax	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(204,021)	(2)	71,237,091

¹For the period 5 December 2019 to 31 January 2020

²For the period 22 January 2020 to 31 January 2020

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

		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
	Notes	Period ended 31 January 2019 €	Period ended 31 January 2019 US\$	Period ended 31 January 2019 US\$	Period ended 31 January 2019 US\$	Period ended 31 January 2019 CHF
Income						
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)
Net investment income/(expense)		18,733,327	(4,373,529)	(10,017,453)	(6,130,646)	(1,430,044)
Operating expenses						
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)	-
Depository fee	6	(116,259)	(17,461)	(9,420)	(4,856)	(5,145)
Promotor fee	6	(894,648)	-	(148,965)	(53,952)	-
Transaction fee	6	(629,703)	-	(1,420)	(4,203)	-
Legal fee	6	(569,237)	-	-	-	-
Other expenses		(21,539)	-	(288)	(2,172)	-
Operating expenses before finance costs		(6,896,032)	(230,895)	(318,151)	(516,000)	(191,658)
Operating profit/(loss)		11,837,295	(4,604,424)	(10,335,604)	(6,646,646)	(1,621,702)
Finance cost						
Bank interest expense		(49,129)	-	(818)	(5,300)	-
		(49,129)	-	(818)	(5,300)	-
Net profit/(loss) before taxation		11,788,166	(4,604,424)	(10,336,422)	(6,651,946)	(1,621,702)
Taxation						
Withholding tax		-	-	-	-	-
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)

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
	Notes	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\$	US\$	US\$	¥
Income						
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
Net investment (expense)/income		(3,556,280)	(1,845,852)	(47,285)	(1,290,708)	74,323,688
Operating expenses						
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)	-	-	-	-
Depository 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	6	(8,939)	(5,762)	-	(7,444)	-
Other expenses		(9,742)	(10,964)	(4,790)	(4,694)	(8,107,744)
Operating expenses before finance costs		(1,585,441)	(242,271)	(30,221)	(422,888)	(22,734,898)
Operating (loss)/profit		(5,141,721)	(2,088,123)	(77,506)	(1,713,596)	51,588,790
Finance cost						
Bank interest expense		(285,198)	-	-	(2,741)	(3,237,856)
Net income equalisation		-	(839,014)	-	-	-
		(285,198)	(839,014)	-	(2,741)	(3,237,856)
Net (loss)/profit before taxation		(5,426,919)	(2,927,137)	(77,506)	(1,716,337)	48,350,934
Taxation						
Withholding tax		(94,469)	-	-	-	(767,481)
(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

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\$
Income						
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)
Net investment (expense)		(4,594,947)	(7,514,457)	(11,532,356)	(1,075,528)	(1,990,922)
Operating expenses						
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)
Depository fee	6	(11,149)	(29,933)	(49,419)	(3,886)	(22,512)
Promotor fee	6	-	(179,014)	-	(106,109)	(310,322)
Transaction fee	6	-	-	-	-	(10,551)
Other expenses		-	(280,865)	-	(1,483)	(21,150)
Operating expenses before finance costs		(884,468)	(1,199,651)	(811,667)	(134,110)	(1,218,048)
Operating (loss)		(5,479,415)	(8,714,108)	(12,344,023)	(1,209,638)	(3,208,970)
Finance cost						
Bank interest expense		(1)	-	-	-	(11,703)
		(1)	-	-	-	(11,703)
Net (loss) before taxation		(5,479,416)	(8,714,108)	(12,344,023)	(1,209,638)	(3,220,673)
Taxation						
Withholding tax		-	-	-	-	-
(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)

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
	Notes	Period ended 31 January 2019 US\$	Period ended 31 January 2019 US\$	Period ended 31 January 2019 £	Period ended 31 January 2019 £	Period ended 31 January 2019 €
Income						
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)
Net investment (expense)		(2,487,945)	(1,520,528,106)	(4,458,783)	(3,377,504)	(1,433,118)
Operating expenses						
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	6	-	(48,042)	-	-	-
Other expenses		(4,789)	(271,595)	-	-	-
Operating expenses before finance costs		(137,601)	(5,452,777)	(771,995)	(600,063)	(254,500)
Operating (loss)		(2,625,546)	(1,525,980,883)	(5,230,778)	(3,977,567)	(1,687,618)
Finance cost						
Bank interest expense		-	(47,882)	-	-	-
		-	(47,882)	-	-	-
Net (loss) before taxation		(2,625,546)	(1,526,028,765)	(5,230,778)	(3,977,567)	(1,687,618)
Taxation						
Withholding tax		-	-	-	-	-
(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)

*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
Income	Notes	£	£	£	£	US\$
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)
Net investment (expense)		(876,725)	(1,523,141)	(471,628)	(2,747,645)	(4,580,998)
Operating expenses						
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
Depository 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	6	-	-	-	-	(2,898)
Other expenses		-	-	-	-	(50,001)
Operating expenses before finance costs		(86,291)	(183,445)	(114,048)	(386,577)	(529,392)
Operating (loss)		(963,016)	(1,706,586)	(585,676)	(3,134,222)	(5,110,390)
Finance cost						
Bank interest expense		-	(2)	(2)	(15)	(18,556)
		-	(2)	(2)	(15)	(18,556)
Net (loss) before taxation		(963,016)	(1,706,588)	(585,678)	(3,134,237)	(5,128,946)
Taxation						
Withholding tax		-	-	-	-	-
(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)

*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 valuation 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
	Notes	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						
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)
Net investment (expense)/income		(1,270,974)	(233,865)	(8,297,371)	10,169,254	(1,429,378)
Operating expenses						
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	6	-	-	-	(10,361)	-
Other expenses		-	-	(1,483)	(987)	-
Operating expenses before finance costs		(261,285)	(45,365)	(246,111)	(4,954,602)	(170,658)
Operating (loss)/profit		(1,532,259)	(279,230)	(8,543,482)	5,214,652	(1,600,036)
Finance cost						
Bank interest expense		-	-	-	(816,842)	-
		-	-	-	(816,842)	-
Net (loss)/profit before taxation		(1,532,259)	(279,230)	(8,543,482)	4,397,810	(1,600,036)
Taxation						
Withholding tax		-	-	-	(1,408)	-
(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)

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
	Notes	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\$	US\$	€	€
Income						
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)
Net investment (expense)/income		(11,549)	843,221	(3,141,142)	(13,220,986)	19,262
Operating expenses						
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	6	-	(425)	(124,615)	-	-
Other expenses		-	(104,419)	(9,450)	(1,524)	(1,521)
Operating expenses before finance costs		(18,463)	(422,848)	(862,046)	(294,377)	(107,744)
Operating (loss)/profit		(30,012)	420,373	(4,003,188)	(13,515,363)	(88,482)
Finance cost						
Bank interest expense		-	-	(24,801)	-	-
		-	-	(24,801)	-	-
Net (loss)/profit before taxation		(30,012)	420,373	(4,027,989)	(13,515,363)	(88,482)
Taxation						
Withholding tax		-	-	-	-	-
(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)

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	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
Income	Notes	€	€	€	US\$	€
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)
Net investment (expense)/income		(5,016,670)	(6,518,859)	328,478	(4,505,164)	(1,099,421)
Operating expenses						
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)
Depository 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)	-
Operating expenses before finance costs		(838,101)	(159,467)	(97,967)	(197,496)	(59,271)
Operating (loss)/profit		(5,854,771)	(6,678,326)	230,511	(4,702,660)	(1,158,692)
Finance cost						
Bank interest expense		(49)	-	-	(348)	-
		(49)	-	-	(348)	-
Net (loss)/profit before taxation		(5,854,820)	(6,678,326)	230,511	(4,703,008)	(1,158,692)
Taxation						
Withholding tax		-	-	-	-	-
(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)

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 ¹	Smartfund 80% Protected Balanced Fund - C ²
		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)
Net investment (expense)		(995,586)	(1,671,498)	(367,197)	(45,589)	(32,311)
Operating expenses						
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)
Depositary fee	6	(3,886)	(6,055)	(3,437)	(2,689)	(2,689)
Promotor fee	6	(6,264)	(40,370)	(9,221)	(610)	-
Operating expenses before finance costs		(106,378)	(312,721)	(99,714)	(13,841)	(13,328)
Operating (loss)		(1,101,964)	(1,984,219)	(466,911)	(59,430)	(45,639)
Net (loss) before taxation		(1,101,964)	(1,984,219)	(466,911)	(59,430)	(45,639)
Taxation						
Withholding tax		-	-	-	-	-
(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)

¹ For the period 11 September 2018 to 31 January 2019; ² 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\$
Income	
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)
Net investment (expense)	<u>(1,622,043,956)</u>
Operating expenses	
Dividend expense	(4,270,037)
Management fee	6 (27,503,691)
Administration fee	6 (2,447,048)
Performance fee	6 7,516,922
Depositary fee	6 (693,024)
Promotor fee	6 (6,906,621)
Transaction fee	6 (951,440)
Legal fee	6 (653,087)
Other expenses	(930,214)
Operating expenses before finance costs	<u>(36,838,240)</u>
Operating (loss)	(1,658,882,196)
Finance cost	
Bank interest expense	(1,578,423)
Net income equalisation	(839,014)
	<u>(2,417,437)</u>
Net (loss) before taxation	(1,661,299,633)
Taxation	
Withholding tax	(117,074)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	<u><u>(1,661,416,707)</u></u>

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 changes in net assets attributable to holders of redeemable participating shares for the six month financial period ended 31 January 2020

	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
	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Notes	US\$	CHF	US\$	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	194,156,184	42,699,089	1,344,103	78,691,910	226,134,244
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	9,066,000	88,135	-	1,937,290	6,727,993
Redemption of redeemable participating shares during the period	(15,771,875)	(2,524,451)	(750,233)	(21,114,222)	(18,474,326)
Net (decrease) in net assets resulting from share transactions	(6,705,875)	(2,436,316)	(750,233)	(19,176,932)	(11,746,333)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,129,968	549,468	16,498	(935,478)	691,966
Net assets attributable to holders of redeemable participating shares at the end of the period	193,580,277	40,812,241	610,368	58,579,500	215,079,877

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 2020 (continued)

	MSCI Emerging Markets ESG Equity Fund Period ended 31 January 2020 US\$	DAX® 80 Garant Period ended 31 January 2020 €	MS Scientific Beta US Equity Factors UCITS ETF Period ended 31 January 2020 US\$	Smartfund 80% Protected Balanced Fund Period ended 31 January 2020 £	Smartfund 80% Protected Growth Fund Period ended 31 January 2020 £
Net assets attributable to holders of redeemable participating shares at the beginning of the period	695,289,080	22,121,520	56,562,550	36,436,546	40,356,408
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	5,367,110	3,796,129	4,895,156	1,042,500	1,045,319
Redemption of redeemable participating shares during the period	(147,111,087)	(62,617)	(5,799,351)	(14,691,382)	(17,146,770)
Net (decrease)/increase in net assets resulting from share transactions	(141,743,977)	3,733,512	(904,195)	(13,648,882)	(16,101,451)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,282,381	(179,910)	3,508,643	(2,065,509)	(2,608,149)
Net assets attributable to holders of redeemable participating shares at the end of the period	564,827,484	25,675,122	59,166,998	20,722,155	21,646,808

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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 2020 (continued)

	MS Fideuram Equity Smart Beta Dvnamic Protection Period ended 31 January 2020 €	80% Protected Index Portfolio Period ended 31 January 2020 £	Smartfund Growth Fund Period ended 31 January 2020 £	Smartfund Cautious Fund Period ended 31 January 2020 £	Smartfund Balanced Fund Period ended 31 January 2020 £
Net assets attributable to holders of redeemable participating shares at the beginning of the period	20,118,358	19,760,880	13,714,022	5,740,546	17,989,453
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	970,905	489,650	170,695	10,956	290,818
Redemption of redeemable participating shares during the period	(2,164,283)	(1,685,235)	(5,496,990)	(881,662)	(8,726,476)
Net (decrease) in net assets resulting from share transactions	(1,193,378)	(1,195,585)	(5,326,295)	(870,706)	(8,435,658)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(173,413)	(103,261)	(497,876)	(105,587)	(450,028)
Net assets attributable to holders of redeemable participating shares at the end of the period	18,751,567	18,462,034	7,889,851	4,764,253	9,103,767

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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 2020 (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund ¹
	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Notes	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	59,698,571	383,215	176,997,372	33,573,981	889,204
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	2,910,908	-	20,682,744	2,034,784	-
Redemption of redeemable participating shares during the period	(2,711,249)	(64,091)	(27,899,116)	(5,241,479)	(877,186)
Net increase/(decrease) in net assets resulting from share transactions	199,659	(64,091)	(7,216,372)	(3,206,695)	(877,186)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	388,414	(18,548)	4,675,835	91,640	(12,018)
Net assets attributable to holders of redeemable participating shares at the end of the period	60,286,644	300,576	174,456,835	30,458,926	-

¹ Cube Global Asset Cross UCITS fund terminated during the financial period.

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 2020 (continued)

	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
	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Notes	US\$	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	43,905,593	132,319,487	66,029,069	523,915,950	49,952,701
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	27,503,770	51,423,933	37,072,187	114,538,441	70,937,771
Redemption of redeemable participating shares during the period	(46,296,867)	(44,006,903)	(30,002,994)	(83,876,376)	(23,157,328)
Net (decrease)/increase in net assets resulting from share transactions	(18,793,097)	7,417,030	7,069,193	30,662,065	47,780,443
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,400,630)	9,380,439	(3,581,021)	41,718,072	5,393,704
Net assets attributable to holders of redeemable participating shares at the end of the period	23,711,866	149,116,956	69,517,241	596,296,087	103,126,848

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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 2020 (continued)

	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
	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Notes	€	US\$	€	€	£
Net assets attributable to holders of redeemable participating shares at the beginning of the period	81,646,545	234,822,394	11,641,973	13,936,757	180,780,423
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	46,217,805	-	-	40,791	50,647,170
Redemption of redeemable participating shares during the period	(66,311,084)	(54,533)	-	(7,032)	(66,752,414)
Net (decrease)/increase in net assets resulting from share transactions	(20,093,279)	(54,533)	-	33,759	(16,105,244)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(343,511)	(2,971)	(76,103)	(165,473)	(828,769)
Net assets attributable to holders of redeemable participating shares at the end of the period	61,209,755	234,764,890	11,565,870	13,805,043	163,846,410

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 2020 (continued)

	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020	Period ended 31 January 2020
Notes	£	£	£	SEK	SEK
Net assets attributable to holders of redeemable participating shares at the beginning of the period	89,063,200	1,151,433	1,153,921	469,275,746	410,259,606
Redeemable participating shares transactions					
Issue of redeemable participating shares during the period	40,756,261	50,919	1,372	833,237,073	17,508,245
Redemption of redeemable participating shares during the period	(51,900,260)	(282,422)	(280,001)	(77,575,574)	(43,901,972)
Net (decrease)/increase in net assets resulting from share transactions	(11,143,999)	(231,503)	(278,629)	755,661,499	(26,393,727)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,504,069)	(31,936)	(17,201)	(8,442,311)	(2,584,245)
Net assets attributable to holders of redeemable participating shares at the end of the period	76,415,132	887,994	858,091	1,216,494,934	381,281,634

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 2020 (continued)

	Acumen ESG Protection Portfolio ² Period ended 31 January 2020	Pergola 90 ³ Period ended 31 January 2020	Total FundLogic Alternatives p.l.c. Period ended 31 January 2020
Notes	£	€	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	3,526,131,900
Foreign exchange adjustments on aggregation	-	-	21,054,340
Redeemable participating shares transactions			
Issue of redeemable participating shares during the period/year	28,189,608	5,000,000	694,590,041
Redemption of redeemable participating shares during the period/year	(166,383)	-	(805,236,524)
Net increase in net assets resulting from share transactions	<u>28,023,225</u>	<u>5,000,000</u>	<u>(110,646,482)</u>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(204,021)	(2)	71,237,091
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>10</u> <u>27,819,204</u>	<u>4,999,998</u>	<u>3,507,776,849</u>

² Acumen ESG Protection Portfolio launched 5 December 2019.

³ Pergola 90 launched 22 January 2020.

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 ¹	MS Alkeon UCITS Fund ²	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
Net assets attributable to holders of redeemable participating shares at the beginning of the period	557,271,765	182,641,583	110,219,619	59,507,182	48,469,717
Redeemable participating shares transactions					
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)
Net increase/(decrease) in net assets resulting from share transactions	113,836,376	4,389,499	(99,883,197)	(52,855,236)	(3,814,758)
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)
Net assets attributable to holders of redeemable participating shares at the end of the period	682,896,307	182,426,658	-	-	43,033,257

¹ MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

² 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 ³	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund ⁴
	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\$	¥
Net assets attributable to holders of redeemable participating shares at the beginning of the period	135,500,930	62,503,072	1,332,869	106,423,299	4,455,921,534
Redeemable participating shares transactions					
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)
Net (decrease)/increase in net assets resulting from share transactions	(18,224,339)	(59,575,935)	-	(11,734,707)	(4,503,504,987)
(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
Net assets attributable to holders of redeemable participating shares at the end of the period	111,755,203	-	1,255,363	92,972,255	-

³ MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018.

⁴ 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)

	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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	113,584,040	373,830,557	692,439,787	17,591,601	189,403,143
Redeemable participating shares transactions					
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)
Net (decrease)/increase in net assets resulting from share transactions	(11,516,099)	(27,380,711)	(85,280)	2,695,538	(58,654,515)
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	96,588,525	337,735,738	680,010,484	19,077,501	127,527,955

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)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund ⁵	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\$	£	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	55,763,876	1,619,863,229	92,357,807	69,168,356	24,484,232
Redeemable participating shares transactions					
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)
Net (decrease) in net assets resulting from share transactions	(2,144,678)	(93,834,464)	(27,066,122)	(13,959,625)	(1,043,134)
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	50,993,652	-	60,060,907	51,231,164	21,753,480

⁵ 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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	18,518,909	24,317,903	14,084,345	56,777,884	78,377,355
Redeemable participating shares transactions					
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)
Net increase/(decrease) in net assets resulting from share transactions	650,431	(3,686,785)	(4,529,803)	(19,290,781)	2,378,233
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	18,206,324	18,924,530	8,968,864	34,352,866	75,626,642

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)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund ⁶	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
Notes	€	€	€	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	54,602,238	8,426,375	103,725,724	260,001,948	23,491,877
Redeemable participating shares transactions					
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)
Net increase/(decrease) in net assets resulting from share transactions	4,007,086	(6,653,287)	5,529,014	(264,398,350)	12,034,381
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	57,077,065	1,493,858	100,711,256	-	33,926,222

⁶ 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 ⁷	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\$	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	916,907	49,562,189	50,353,873	59,754,680	32,086,451
Redeemable participating shares transactions					
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)
Net (decrease)/increase in net assets resulting from share transactions	-	(49,982,562)	(1,027,139)	70,828,078	38,233,494
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	886,895	-	45,298,745	117,067,395	70,231,463

⁷ 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	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	Period ended 31 January 2019
Notes	€	€	€	US\$	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	508,661,086	103,691,591	75,009,148	131,879,661	14,347,949
Redeemable participating shares transactions					
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)
Net (decrease)/increase in net assets resulting from share transactions	(30,986,382)	(299,650)	20,064	(41,381,634)	(1,984,805)
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	471,819,884	96,713,615	75,259,723	85,795,019	11,204,452

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 ⁸	Smartfund 80% Protected Balanced Fund - C ⁹
	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	€	£	£	£	£
Net assets attributable to holders of redeemable participating shares at the beginning of the period	14,291,388	42,491,042	11,698,052	-	-
Redeemable participating shares transactions					
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)
Net increase in net assets resulting from share transactions	342,475	25,544,337	1,882,950	989,599	1,177,953
(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)
Net assets attributable to holders of redeemable participating shares at the end of the period	13,531,899	66,051,160	13,114,091	930,169	1,132,314

⁸ For the period 11 September 2018 to 31 January 2019; ⁹ 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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		6,851,211,960
Foreign exchange adjustments on aggregation		(56,110,084)
Redeemable participating shares transactions		
Issue of redeemable participating shares during the period/year		2,649,693,745
Redemption of redeemable participating shares during the period/year		(3,377,248,894)
Net (decrease) in net assets resulting from share transactions		<u>(727,555,149)</u>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,661,416,707)
Net assets attributable to holders of redeemable participating shares at the end of the period	10	<u><u>4,406,130,020</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of cash flows for the six month financial period ended 31 January 2020

	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
	31 January 2020 US\$	31 January 2020 CHF	31 January 2020 US\$	31 January 2020 €	31 January 2020 €
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,129,968	549,468	16,498	(935,478)	691,966
Adjustments for					
Change in unrealised foreign currencies	202	3	(3)	(5)	-
	6,130,170	549,471	16,495	(935,483)	691,966
Decrease/(increase) in receivable for investment sold	-	-	-	-	(36,902,321)
Decrease/(increase) in variation margin receivable	-	-	-	(1,051)	(713,996)
(Increase) in sundry receivables	(2)	(19,447)	(33,298)	(25,127)	(36,818)
Increase in securities purchased payable	-	-	-	-	36,902,295
(Decrease)/increase in management fee payable	(112,534)	28,288	(398)	(64,991)	73,912
Increase/(decrease) in administration fee payable	-	14,745	6,997	17,272	(9,283)
Increase/(decrease) in depositary fee payable	-	4,703	1,449	7,856	(3,636)
(Decrease)/increase in due to broker	(710,816)	107,755	22,836	776,470	(2,363,566)
Increase/(decrease) in due from broker	-	14	(2)	-	-
Increase/(decrease) in other accrued expenses	-	-	334	(1)	104,392
(Increase)/decrease in financial assets at fair value through profit/loss	(6,261,307)	2,467,335	760,149	19,341,196	11,176,688
Increase/(decrease) in financial liabilities at fair value through profit/loss	7,547,588	(238,598)	(24,332)	99,485	2,849,322
Cash inflow from operations	6,593,099	2,914,266	750,230	19,215,626	11,768,955
Interest received	-	-	-	-	-
Net cash inflow from operating activities	6,593,099	2,914,266	750,230	19,215,626	11,768,955
Cash flows from financing activities					
Proceeds from redeemable shares issued	9,129,344	88,135	-	1,918,929	6,623,951
Redemption of redeemable shares	(15,722,241)	(3,002,398)	(750,233)	(21,132,996)	(18,392,906)
Net cash (outflow) from financing activities	(6,592,897)	(2,914,263)	(750,233)	(19,214,067)	(11,768,955)
Net increase/(decrease) in cash and cash equivalents	202	3	(3)	1,559	-
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currencies	(202)	(3)	3	5	-
Cash and cash equivalents at the end of the period	-	-	-	1,564	-
Cash from statement of financial position					
Cash and cash equivalents	-	-	-	1,564	-
Bank overdraft	-	-	-	-	-
	-	-	-	1,564	-
Supplementary information					
Interest paid	-	-	-	(4)	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	MSCI Emerging Markets ESG Equity Fund 31 January 2020 US\$	DAX@ 80 Garant 31 January 2020 €	MS Scientific Beta US Equity Factors UCITS ETF 31 January 2020 US\$	Smartfund 80% Protected Balanced Fund 31 January 2020 £	Smartfund 80% Protected Growth Fund 31 January 2020 £
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,282,381	(179,910)	3,508,643	(2,065,509)	(2,608,149)
Adjustments for					
Change in unrealised foreign currencies	1,791	-	3	358,411	387,928
	11,284,172	(179,910)	3,508,646	(1,707,098)	(2,220,221)
Decrease/(increase) in receivable for investment sold	1,087,817	-	(23,819,437)	-	-
Decrease in spot contracts receivable	40	-	-	-	-
Decrease in variation margin receivable	37,625	-	-	-	-
(Increase) in sundry receivables	(146,898)	(9,772)	(14,462)	(18,996)	(14,401)
(Decrease) in securities purchased payable	-	(2)	23,819,437	-	-
(Decrease) in management fee payable	(364,363)	(5,090)	(12,734)	(38,089)	(1,394)
Increase/(decrease) in administration fee payable	102,541	(2,090)	7,225	(1,804)	(1,807)
Increase/(decrease) in depositary fee payable	44,358	(584)	1,679	(1,118)	(1,214)
(Decrease)/increase in spots contracts payable	(787)	-	-	(3,638)	(1,766)
(Decrease) in variation margin payable	(13,170)	-	-	-	-
Increase/(decrease) in due to broker	3,314,538	(1,010,555)	1,283,109	815,006	1,452,390
(Decrease)/increase in due from broker	(4,299)	2	-	(373,417)	(79,190)
(Decrease)/increase in other accrued expenses	(959)	82,239	51,327	15,947	5,690
Decrease/(increase) in financial assets at fair value through profit/loss	114,275,342	(3,516,687)	(2,918,038)	17,235,211	17,090,427
Increase/(decrease) in financial liabilities at fair value through profit/loss	12,129,811	910,460	(1,002,554)	(1,282,446)	141,951
Cash inflow/(outflow) from operations	141,745,768	(3,731,989)	904,198	14,639,558	16,370,465
Interest received	-	-	-	-	-
Dividends received	-	-	-	-	-
Taxes paid	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	141,745,768	(3,731,989)	904,198	14,639,558	16,370,465
Cash flows from financing activities					
Proceeds from redeemable shares issued	5,367,110	3,796,129	4,895,156	998,308	1,045,319
Redemption of redeemable shares	(147,111,087)	(62,617)	(5,799,351)	(15,370,900)	(17,063,660)
Net cash (outflow) from financing activities	(141,743,977)	3,733,512	(904,195)	(14,372,592)	(16,018,341)
Net increase in cash and cash equivalents	1,791	1,523	3	266,966	352,124
Cash and cash equivalents at the beginning of the period	-	-	-	92,848	37,207
Change in unrealised foreign currencies	(1,791)	-	(3)	(358,411)	(387,928)
Cash and cash equivalents at the end of the period	-	1,523	-	1,403	1,403
Cash from statement of financial position					
Cash and cash equivalents	-	1,523	-	1,403	1,403
Bank overdraft	-	-	-	-	-
	-	1,523	-	1,403	1,403
Supplementary information					
Interest paid	-	-	-	-	-
CFD dividend expense paid	-	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – 31 January 2020	80% Protected Index Portfolio 31 January 2020	Smartfund Growth Fund 31 January 2020	Smartfund Cautious Fund 31 January 2020	Smartfund Balanced Fund 31 January 2020
	€	£	£	£	£
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(173,413)	(103,261)	(497,876)	(105,587)	(450,028)
Adjustments for	-	-	-	-	-
Change in unrealised foreign currencies	-	3,871	34,516	251	59,161
	(173,413)	(99,390)	(463,360)	(105,336)	(390,867)
(Increase) in receivable for investment sold	-	599,934	-	-	-
(Increase) in spot contracts receivable	-	3,871	-	-	-
Decrease in variation margin receivable	(73)	497	-	-	8,915
Decrease in sundry receivables	(17,073)	(9,045)	(21,039)	(16,461)	(21,744)
(Decrease) in securities purchased payable	-	(803,764)	-	-	-
(Decrease) in management fee payable	(11,257)	(7,305)	(18,176)	(2,947)	(17,122)
Increase/(decrease) in administration fee payable	13,100	(1,803)	(1,803)	(1,803)	(1,801)
Increase/(decrease) in depositary fee payable	3,973	(503)	(502)	(503)	(513)
Increase/(decrease) in variation margin payable	5	(15,574)	-	-	-
(Decrease)/increase in due to broker	(113,031)	(1,010,555)	(28,817)	-	356,728
Increase/(decrease) in due from broker	-	2	2	(100,328)	-
(Decrease)/increase in other accrued expenses	(1)	26,862	9,301	(1,253)	4,284
Decrease in financial assets at fair value through profit/loss	1,533,961	1,539,478	5,834,430	1,231,723	9,120,197
(Decrease)/increase in financial liabilities at fair value through profit/loss	(62,651)	104,912	(106,368)	(141,927)	(511,160)
Cash inflow from operations	1,173,540	327,617	5,203,668	861,165	8,546,917
Interest received	-	-	-	-	-
Net cash inflow from operating activities	1,173,540	327,617	5,203,668	861,165	8,546,917
Cash flows from financing activities					
Proceeds from redeemable shares issued	969,819	487,463	246,760	10,956	290,818
Redemption of redeemable shares	(2,145,915)	(1,702,530)	(5,418,201)	(870,467)	(8,778,574)
Net cash (outflow) from financing activities	(1,176,096)	(1,215,067)	(5,171,441)	(859,511)	(8,487,756)
Net (decrease)/increase in cash and cash equivalents	(2,556)	(887,450)	32,227	1,654	59,161
Cash and cash equivalents at the beginning of the period	4,120	-	3,692	-	-
Change in unrealised foreign currencies	-	(3,871)	(34,516)	-	(59,161)
Cash and cash equivalents at the end of the period	1,564	(891,321)	1,403	1,654	-
Cash from statement of financial position					
Cash and cash equivalents	1,564	-	1,403	1,403	-
Bank overdraft	-	-	-	-	-
	1,564	-	1,403	1,403	-
Supplementary information					
Interest paid	(4)	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	€	€	€	€
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	388,414	(18,548)	4,675,835	91,640	(12,018)
Adjustments for					
Change in unrealised foreign currencies	-	-	(1,955)	-	-
	388,414	(18,548)	4,673,880	91,640	(12,018)
Decrease/(Increase) in variation margin receivable	(95)	-	-	3,601	-
(Increase)/decrease in sundry receivables	(12,544)	14,090	(62,265)	(18,537)	(2,942)
(Decrease)/increase in management fee payable	(14,819)	(206)	83,881	(11,496)	(276)
Increase/(decrease) in administration fee payable	2,589	(2,196)	(4,349)	(2,079)	(5,545)
Increase/(decrease) in depositary fee payable	1,244	(615)	(1,651)	(604)	(1,663)
(Decrease)/increase in variation margin payable	288	-	-	-	-
(Decrease)/increase in due to broker	(825,598)	13,058	(2,783,624)	255,312	34,445
Increase in other accrued expenses	19,964	-	78,100	14,441	54,982
Decrease in financial assets at fair value through profit/loss	229,492	63,763	4,326,968	3,341,314	811,159
Increase/(decrease) in financial liabilities at fair value through profit/loss	18,556	(5,255)	903,477	(300,166)	(1,977)
Cash (outflow)/inflow from operations	(192,509)	64,091	7,214,417	3,373,426	876,165
Interest received	-	-	-	-	-
Net cash (outflow)/inflow from operating activities	(192,509)	64,091	7,214,417	3,373,426	876,165
Cash flows from financing activities					
Proceeds from redeemable shares issued	2,890,718	-	20,682,744	2,034,784	-
Redemption of redeemable shares	(2,700,765)	(64,091)	(27,899,116)	(5,408,210)	(877,186)
Net cash inflow/(outflow) from financing activities	189,953	(64,091)	(7,216,372)	(3,373,426)	(877,186)
Net (decrease)/increase in cash and cash equivalents	(2,556)	-	(1,955)	-	(1,021)
Cash and cash equivalents at the beginning of the period	3,775	-	-	-	1,154
Change in unrealised foreign currencies	-	-	1,955	-	-
Cash and cash equivalents at the end of the period	1,219	-	-	-	133
Cash from statement of financial position					
Cash and cash equivalents	1,219	-	-	-	136
Bank overdraft	-	-	-	-	(3)
	1,219	-	-	-	133
Supplementary information					
Interest paid	(2)	(3)	-	(1)	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	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
	31 January 2020 US\$	31 January 2020 €	31 January 2020 €	31 January 2020 €	31 January 2020 €
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,400,630)	9,380,439	(3,581,021)	41,718,072	5,393,704
Adjustments for					
Interest income	(283,634)	-	-	-	-
Change in unrealised foreign currencies	42,688	-	-	(34,493)	-
	(1,641,576)	9,380,439	(3,581,021)	41,683,579	5,393,704
(Increase) in receivable for investment sold	-	-	-	125,045,401	-
(Increase)/decrease in spot contracts receivable	(8)	-	-	-	-
(Increase) in sundry receivables	13,120	(22,421)	(13,778)	(83,339)	(16,372)
Increase in securities purchased payable	(5,417,803)	-	-	(125,007,775)	-
Increase/(decrease) in management fee payable	15,303	(25,094)	(10,648)	(75,802)	(8,503)
(Decrease)/increase in administration fee payable	(4,710)	12,622	7,216	34,671	10,345
(Decrease)/increase in depositary fee payable	(2,059)	4,115	2,218	14,205	3,506
Increase/(decrease) in spots contracts payable	-	-	-	(34,493)	-
Increase/(decrease) in due to broker	651,639	1,007,573	(919,841)	(8,669,623)	-
(Decrease)/increase in due from broker	(2,432,394)	-	-	-	(965,199)
(Decrease)/increase in other accrued expenses	(55,683)	67,766	33,207	389,488	40,284
Decrease/(increase) in financial assets at fair value through profit/loss	18,338,134	(17,855,876)	(4,700,659)	(64,972,520)	(53,844,268)
Increase/(decrease) in financial liabilities at fair value through profit/loss	103,506	13,846	2,114,113	(1,905,852)	1,606,060
Cash inflow/(outflow) from operations	9,567,469	(7,417,030)	(7,069,193)	(33,582,060)	(47,780,443)
Interest received	286,508	-	-	-	-
Net cash inflow/(outflow) from operating activities	9,853,977	(7,417,030)	(7,069,193)	(33,582,060)	(47,780,443)
Cash flows from financing activities					
Proceeds from redeemable shares issued	27,503,770	51,423,933	37,072,187	114,538,441	70,937,771
Redemption of redeemable shares	(46,296,867)	(44,006,903)	(30,002,994)	(80,990,874)	(23,157,328)
Net cash (outflow)/inflow from financing activities	(18,793,097)	7,417,030	7,069,193	33,547,567	47,780,443
Net (decrease)/increase in cash and cash equivalents	(8,939,120)	-	-	(34,493)	-
Cash and cash equivalents at the beginning of the period	12,092,281	-	-	-	-
Change in unrealised foreign currencies	(42,688)	-	-	34,493	-
Cash and cash equivalents at the end of the period	3,110,473	-	-	-	-
Cash from statement of financial position					
Cash and cash equivalents	3,110,473	-	-	-	-
Bank overdraft	-	-	-	-	-
	3,110,473	-	-	-	-
Supplementary information					
Interest paid	(6,220)	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 January 2020	Morgan Stanley RADAR ex Agriculture & 31 January 2020	Generali 80% Protected Fund - A 31 January 2020	Generali 80% Protected Fund - D 31 January 2020	ACUMEN Capital Protection Portfolio 31 January 2020
	€	US\$	€	€	£
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(343,511)	(2,971)	(76,103)	(165,473)	(828,769)
Adjustments for					
Interest income	-	(2,296,446)	-	-	-
Change in unrealised foreign currencies	-	(5,402)	-	-	10,908
	(343,511)	(2,304,819)	(76,103)	(165,473)	(817,861)
(Increase) in sundry receivables	(14,409)	(81,781)	(38,568)	(36,861)	(101,195)
(Decrease)/increase in management fee payable	(12,152)	(36,795)	2,247	2,625	(47,541)
Increase/(decrease) in administration fee payable	5,300	19,498	(2,090)	(2,089)	(6,486)
Increase/(decrease) in depositary fee payable	1,330	4,092	(584)	(584)	(2,469)
Increase/(decrease) in variation margin payable	-	-	-	-	(4,553)
Increase/(decrease) in due to broker	1,572,752	-	(68,467)	178,449	4,775,711
Increase/(decrease) in other accrued expenses	36,781	171,368	(224)	(1,242)	112,955
Decrease/(increase) in financial assets at fair value through profit/loss	18,506,010	(8,730,167)	120,837	(82,911)	15,269,500
Increase/(decrease) in financial liabilities at fair value through profit/loss	341,178	12,651,687	62,952	74,327	(3,703,136)
Cash inflow/(outflow) from operations	20,093,279	1,693,083	-	(33,759)	15,474,628
Interest received	-	2,300,006	-	-	-
Net cash inflow/(outflow) from operating activities	20,093,279	3,993,089	-	(33,759)	15,474,628
Cash flows from financing activities					
Proceeds from redeemable shares issued	46,217,805	-	-	40,791	51,105,205
Redemption of redeemable shares	(66,311,084)	(54,533)	-	(7,032)	(66,568,540)
Net cash (outflow)/inflow from financing activities	(20,093,279)	(54,533)	-	33,759	(15,463,335)
Net increase/increase in cash and cash equivalents	-	3,938,556	-	-	11,293
Cash and cash equivalents at the beginning of the period	-	10,507,033	-	-	-
Change in unrealised foreign currencies	-	5,402	-	-	(10,908)
Cash and cash equivalents at the end of the period	-	14,450,991	-	-	385
Cash from statement of financial position					
Cash and cash equivalents	-	14,450,991	-	-	385
Bank overdraft	-	-	-	-	-
	-	14,450,991	-	-	385
Supplementary information					
Interest paid	-	(141)	-	-	(8)
CFD dividend expense paid	-	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	£	£	£	SEK	SEK
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,504,069)	(31,936)	(17,201)	(8,442,311)	(2,584,245)
Adjustments for	-	-	-	-	-
Change in unrealised foreign currencies	-	-	18	(450,511)	59,212
	(1,504,069)	(31,936)	(17,183)	(8,892,822)	(2,525,033)
(Increase) in receivable for investment sold	-	-	534,499	(296,298,400)	(61,633,189)
(Increase) in spot contracts receivable	-	-	2,590	(479,793)	(20,825)
(Increase)/decrease in variation margin receivable	8	-	-	(3,019,471)	-
(Increase)/decrease in sundry receivables	(73,920)	(27,264)	(27,077)	(248,303)	(183,718)
Increase in Subscriptions received in advance	-	-	-	-	347,592
Increase in Subscriptions receivable	-	-	-	-	176,479
Increase/(decrease) in securities purchased payable	-	-	(617,460)	291,849,648	56,596,527
(Decrease)/increase in management fee payable	(19,836)	(92)	(282)	222,568	(18,285)
(Decrease)/increase in administration fee payable	(2,731)	(1,871)	(1,871)	177,685	138,791
(Decrease)/increase in depositary fee payable	(1,097)	(523)	(523)	70,617	44,926
(Decrease) in spots contracts payable	-	-	(482)	29,282	80,037
Increase/(decrease) in variation margin payable	30	(2,115)	(41,785)	(10,938)	1,938,444
(Decrease)/increase in due to broker	(1,387,964)	(17,367)	33,006	1,045,712	(5,388,882)
Increase in other accrued expenses	55,627	-	-	3,948,076	2,014,224
Decrease/(increase) in financial assets at fair value through profit/loss	15,152,427	191,860	309,024	(743,292,610)	41,159,711
(Decrease)/increase in financial liabilities at fair value through profit/loss	(1,023,142)	8,460	(6,159)	(8,200,735)	(4,891,707)
Cash inflow/(outflow) from operations	11,195,333	119,152	166,297	(763,099,484)	27,835,092
Interest received	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	11,195,333	119,152	166,297	(763,099,484)	27,835,092
Cash flows from financing activities					
Proceeds from redeemable shares issued	40,720,956	163,270	113,722	833,775,884	17,220,672
Redemption of redeemable shares	(51,915,904)	(282,422)	(280,001)	(71,126,911)	(44,472,481)
Net cash (outflow)/inflow from financing activities	(11,194,948)	(119,152)	(166,279)	762,648,973	(27,251,809)
Net increase/(decrease) in cash and cash equivalents	385	-	18	(450,511)	583,283
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currencies	-	-	(18)	450,511	(59,212)
Cash and cash equivalents at the end of the period	385	-	-	-	524,071
Cash from statement of financial position					
Cash and cash equivalents	385	-	-	-	524,071
Bank overdraft	-	-	-	-	-
	385	-	-	-	524,071
Supplementary information					
Interest paid	(5)	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2020 (continued)

	ACUMEN ESG Protection Portfolio	Pergola 90	Total FundLogic Alternatives p.l.c.
	31 January 2020	31 January 2020	31 January 2020
	£	€	US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(204,021)	(2)	71,237,091
Adjustments for			
Interest income	-	-	(2,580,080)
Change in unrealised foreign currencies	-	-	1,043,312
	<u>(204,021)</u>	<u>(2)</u>	<u>69,700,322</u>
(Increase) in receivable for investment sold	-	-	39,113,622
Decrease in spot contracts receivable	-	-	(43,830)
Decrease in variation margin receivable	-	-	(1,052,994)
(Increase) in sundry receivables	(4,833)	(864)	(1,194,737)
Increase in Subscriptions received in advance	-	-	36,147
Increase in Subscriptions receivable	-	-	18,353
Increase in securities purchased payable	-	-	(44,752,330)
Increase in management fee payable	7,836	-	(731,529)
Increase in administration fee payable	3,638	665	235,899
Increase in depositary fee payable	1,092	199	88,134
Increase in spots contracts payable	-	-	(35,093)
Increase in variation margin payable	1,814	-	108,691
(Decrease)/increase in due to broker	(1,622,869)	-	(5,816,518)
Increase/(decrease) in due from broker	-	-	(4,207,426)
Increase in other accrued expenses	-	-	2,096,754
(Increase) in financial assets at fair value through profit/loss	(26,053,797)	(4,606,913)	17,358,008
Increase in financial liabilities at fair value through profit/loss	-	-	28,969,949
Cash (Decrease) from operations	<u>(27,871,140)</u>	<u>(4,606,915)</u>	<u>99,891,425</u>
Interest received	-	-	2,586,514
Net cash (outflow) from operating activities	<u>(27,871,140)</u>	<u>(4,606,915)</u>	<u>102,477,938</u>
Cash flows from financing activities			
Proceeds from redeemable shares issued	27,997,607	5,000,000	695,135,997
Redemption of redeemable shares	(126,467)	-	(802,414,699)
Net cash inflow from financing activities	<u>27,871,140</u>	<u>5,000,000</u>	<u>(107,278,704)</u>
Net increase in cash and cash equivalents	-	393,085	(4,800,766)
Cash and cash equivalents at the beginning of the period	-	-	24,848,543
Exchange gain on aggregation			
Change in unrealised foreign currencies	-	-	(1,042,993)
Cash and cash equivalents at the end of the period	<u>-</u>	<u>393,085</u>	<u>18,064,454</u>
Cash from statement of financial position			
Cash and cash equivalents	-	393,085	18,064,457
Bank overdraft	-	-	(3)
	<u>-</u>	<u>393,085</u>	<u>18,064,454</u>
Supplementary information			
Interest paid	-	-	(6,373)

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
Cash flows from operating activities					
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 due to broker	-	(6,465,518)	-	-	(1,769,495)
Increase in due from broker	-	16	-	-	151
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)
Cash (outflow)/inflow from operations	(124,588,464)	(12,133,075)	96,282,408	51,539,450	1,471,779
Interest received	26,837	-	8,000	4,122	-
Net cash (outflow)/inflow from operating activities	(124,561,627)	(12,133,075)	96,290,408	51,543,572	1,471,779
Cash flows from financing activities					
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)	-	-	-	-
Net cash inflow/(outflow) from financing activities	83,489,101	4,423,726	(99,883,197)	(51,759,069)	(3,787,531)
Net (decrease) in cash and cash equivalents	(41,072,526)	(7,709,349)	(3,592,789)	(215,497)	(2,315,752)
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
Cash and cash equivalents at the end of the period	(16,565,777)	-	133,456	77,202	-
Cash from statement of financial position					
Cash and cash equivalents	4,326,480	-	134,168	77,202	-
Bank overdraft	(20,892,257)	-	(712)	-	-
	(16,565,777)	-	133,456	77,202	-
Supplementary information					
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 Cyclicals Japan UCITS Fund
	31 January 2019 €	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 US\$	31 January 2019 ¥
Cash flows from operating activities					
(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)
Increase in due to broker	-	-	-	-	4,807,869
Increase/(decrease) in due from broker	-	(154,795)	-	-	(13,691,713)
(Decrease)/increase in other accrued expenses	(669,409)	20,811	(389,907)	59,110	(15,432,677)
Increase in dividends and interest payable	-	-	-	-	-
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)
Cash inflow/(outflow) from operations	8,795,470	54,184,932	(44,567)	11,400,578	2,604,381,922
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)
Net cash inflow/(outflow) from operating activities	9,578,038	55,606,661	(44,324)	12,243,781	2,621,350,731
Cash flows from financing activities					
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)
Increase/increase in subscriptions received in advance	-	-	-	-	-
Net cash (outflow) from financing activities	(19,727,292)	(59,575,935)	-	(12,163,620)	(4,503,504,987)
Net (decrease)/increase in cash and cash equivalents	(10,149,254)	(3,969,274)	(44,324)	80,161	(1,882,154,256)
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
Exchange gain on aggregation					
Change in unrealised foreign currencies	81,867	311,467	-	(9,724)	31,872,419
Cash and cash equivalents at the end of the period	7,806,297	-	57,665	3,020,715	(64,672)
Cash from statement of financial position					
Cash and cash equivalents	10,118,592	-	57,711	3,020,715	88
Bank overdraft	(2,312,295)	-	(46)	-	(64,760)
	7,806,297	-	57,665	3,020,715	(64,672)
Supplementary information					
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 31 January 2019	Global Equity Risk 31 January 2019	MSCI Emerging 31 January 2019	DAX® 80 Garant 31 January 2019	Quantica Managed 31 January 2019
	€	€	US\$	€	US\$
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participating	(5.479.416)	(8.714.108)	(12.344.023)	(1.209.638)	(3.220.673)
Adjustments for					
Interest income	-	-	-	-	(1,171,501)
Dividend income	-	-	-	-	-
Withholding taxes	-	-	-	-	-
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 receivable for investment sold	-	-	-	-	-
(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 spots contracts payable	-	-	-	-	-
Increase in variation margin payable	2,446,624	-	-	-	-
Increase in due to broker	-	7,639	-	158,663	-
Increase/(decrease) in due from broker	-	(13,043,837)	(10,149,289)	(554,783)	(3,571,320)
(Decrease)/increase in other accrued expenses	-	(350,952)	(70,911)	14,811	128,043
Increase in dividends and interest payable	-	-	-	-	-
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)
Cash inflow/(outflow) from operations	14,152,496	20,729,238	(6,003,838)	(3,528,699)	44,543,309
Interest received	-	-	-	-	1,166,402
Dividends received	-	-	-	-	-
Taxes paid	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	14,152,496	20,729,238	(6,003,838)	(3,528,699)	45,709,711
Cash flows from financing activities					
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)
Increase/increase in subscriptions received in advance	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(12,032,140)	(27,359,484)	(85,280)	2,695,538	(58,654,515)
Net increase/(decrease) in cash and cash equivalents	2,120,356	(6,630,246)	(6,089,118)	(833,161)	(12,944,804)
Cash and cash equivalents at the beginning of the period	1,678,072	6,630,226	6,345,853	833,119	25,177,527
Exchange gain on aggregation					
Change in unrealised foreign currencies	2	-	(11,514)	1	2,592,475
Cash and cash equivalents at the end of the period	3,798,430	(20)	245,221	(41)	14,825,198
Cash from statement of financial position					
Cash and cash equivalents	3,798,583	-	245,221	-	16,055,198
Bank overdraft	(153)	(20)	-	(41)	(1,230,000)
	3,798,430	(20)	245,221	(41)	14,825,198
Supplementary information					
Interest paid	(1)	-	-	-	(12,242)
CFD dividend expense paid	-	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2019 (continued)

	MS Scientific Beta 31 January 2019	IPM Svstematic 31 January 2019	Smartfund 80% 31 January 2019	Smartfund 80% 31 January 2019	MS Fideuram Equity 31 January 2019
	US\$	US\$	£	£	€
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participations	(2.625.546)	(1.526.028.765)	(5.230.778)	(3.977.567)	(1.687.618)
Adjustments for					
Interest income	-	(13,869,951)	-	-	-
Dividend income	-	-	-	-	-
Withholding taxes	-	-	-	-	-
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)
Increase in due to broker	-	-	-	-	-
Increase in due from broker	-	-	-	-	-
(Decrease)/increase in other accrued expenses	(117,750)	928,182	(8,113)	(4,959)	-
Increase in dividends and interest payable	-	-	-	-	-
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
Cash inflow from operations	2.671.150	2.476.863	29.044.393	14.688.451	564.266
Interest received	-	13,869,951	-	-	-
Dividends received	-	-	-	-	-
Taxes paid	-	-	-	-	-
Net cash inflow from operating activities	2.671.150	16.346.814	29.044.393	14.688.451	564.266
Cash flows from financing activities					
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)
Increase/increase in subscriptions received in advance	-	-	-	-	-
Net cash (outflow) from financing activities	(2.144.678)	(92.446.721)	(26.980.905)	(13.784.426)	(948.620)
Net increase/(decrease) in cash and cash equivalents	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
Exchange gain on aggregation					
Change in unrealised foreign currencies	1	(25,057,817)	(1,366,553)	(707,157)	-
Cash and cash equivalents at the end of the period	3.446.061	13.832.458	1.155.451	1.636.036	507.058
Cash from statement of financial position					
Cash and cash equivalents	3,446,064	13,832,458	1,155,547	1,636,078	507,080
Bank overdraft	(3)	-	(96)	(42)	(22)
	3.446.061	13.832.458	1.155.451	1.636.036	507.058
Supplementary information					
Interest paid	-	(47,882)	-	-	-
Dividends paid	-	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2019 (continued)

	80% Protected 31 January 2019	Smartfund Growth 31 January 2019	Smartfund Cautious 31 January 2019	Smartfund 31 January 2019	Academy 31 January 2019
	£	£	£	£	US\$
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of redeemable participating	(963.016)	(1.706.588)	(585.678)	(3.134.237)	(5.128.946)
Adjustments for					
Interest income	-	-	-	-	(882.542)
Dividend income	-	-	-	-	-
Withholding taxes	-	-	-	-	-
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 due to broker	251,964	377.362	92.469	308.548	-
(Decrease)/increase in due from broker	(570,525)	(777.534)	(480,363)	(1,423,769)	-
Increase in other accrued expenses	4,556	7,887	1,851	5,459	178,036
Increase in dividends and interest payable	-	-	-	-	-
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)
Cash (outflow)/inflow from operations	(992.574)	2.848.739	4.181.327	17.035.807	(9.404.563)
Interest received	-	-	-	-	882,542
Dividends received	-	-	-	-	-
Taxes paid	-	-	-	-	-
Net cash (outflow)/inflow from operating activities	(992.574)	2.848.739	4.181.327	17.035.807	(8.522.021)
Cash flows from financing activities					
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)
Increase/increase in subscriptions received in advance	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	678.831	(3.520.731)	(4.597.911)	(19.668.836)	8.228.487
Net increase/(decrease) in cash and cash equivalents	(313.743)	(671.992)	(416.584)	(2.633.029)	(293.534)
Cash and cash equivalents at the beginning of the period	306,902	716,344	419,023	2,704,635	6,963,089
Exchange gain on aggregation					
Change in unrealised foreign currencies	6,841	(44,352)	(2,439)	(71,606)	1,173,644
Cash and cash equivalents at the end of the period	-	-	-	-	7.843.199
Cash from statement of financial position					
Cash and cash equivalents	-	-	-	-	7,843,199
Bank overdraft	-	-	-	-	-
	-	-	-	-	7.843.199
Supplementary information					
Interest paid	-	(2)	(2)	(15)	(18,556)
Dividends paid	-	-	-	-	-

Statement of cash flows for the six month financial period ended 31 January 2019 (continued)

	Cautious 85% 31 January 2019	Abante 80% 31 January 2019	Equity Risk 31 January 2019	CZ Absolute Alpha 31 January 2019	Moderate 80% 31 January 2019
	€	€	€	£	€
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable	(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 securities purchased payable	-	-	-	-	-
(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 in spots contracts payable	-	-	-	-	-
Increase/(decrease) in variation margin payable	180	-	-	(157,475)	(2,405)
Increase in due to broker	1,307,224	-	5,328,305	1,825	311,255
(Decrease) in due from broker	(3,588,499)	(98,186)	(10,077,581)	(464,808)	(1,937,769)
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
Cash (outflow)/inflow from operations	(4,792,047)	6,387,401	(8,741,030)	244,308,373	(12,996,272)
Interest received	-	-	-	701,432	-
Dividends received	-	-	-	3,130,154	-
Taxes paid	-	-	-	(1,408)	-
Net cash (outflow)/inflow from operating activities	(4,792,047)	6,387,401	(8,741,030)	248,138,551	(12,996,272)
Cash flows from financing activities					
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)
Increase/increase in subscriptions received in advance	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	4,028,291	(6,845,146)	5,529,014	(264,398,350)	12,463,198
Net increase/(decrease) in cash and cash equivalents	(763,756)	(457,745)	(3,212,016)	(16,259,799)	(533,074)
Cash and cash equivalents at the beginning of the period	763,756	457,767	3,175,662	16,170,093	533,074
Exchange gain on aggregation					
Change in unrealised foreign currencies	-	(22)	36,354	89,706	-
Cash and cash equivalents at the end of the period	-	-	-	-	-
Cash from statement of financial position					
Cash and cash equivalents	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Supplementary information					
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 Fund7	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	31 January 2019	31 January 2019	31 January 2019
	€	US\$	US\$	€	€
Cash flows from operating activities					
(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)	-	-
Increase in due to broker	2	-	60	-	-
(Decrease)/increase in due from broker	(33,694)	(50,017,926)	(10,877,909)	-	-
(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
Cash inflow/(outflow) from operations	(32,583)	(1,280,107)	(13,613,882)	(68,589,468)	(37,513,313)
Interest received	-	7,426	596,795	-	-
Net cash inflow/(outflow) from operating activities	(32,583)	(1,272,681)	(13,017,087)	(68,589,468)	(37,513,313)
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	-	-	(3,892,765)	71,359,240	38,233,494
Net increase/(decrease) in cash and cash equivalents	(32,583)	(1,272,681)	(16,909,852)	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
Exchange gain on aggregation					
Change in unrealised foreign currencies	-	-	571,794	-	4,562
Cash and cash equivalents at the end of the period	-	-	4,067,687	4,821,621	2,796,511
Cash from statement of financial position					
Cash and cash equivalents	-	-	4,067,687	4,821,621	2,796,511
Bank overdraft	-	-	-	-	-
	-	-	4,067,687	4,821,621	2,796,511
Supplementary information					
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	31 January 2019
	€	€	€	US\$	€
Cash flows from operating activities					
(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 in due to broker	-	-	-	-	-
Increase in due from broker	-	-	-	-	-
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)
Cash inflow/(outflow) from operations	34,071,646	(1,406,023)	(169,344)	34,133,957	1,689,604
Interest received	-	-	-	1,250,692	-
Net cash inflow/(outflow) from operating activities	34,071,646	(1,406,023)	(169,344)	35,384,649	1,689,604
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	(28,832,619)	(283,480)	19,041	(41,657,445)	(1,984,805)
Net increase/(decrease) in cash and cash equivalents	5,239,027	(1,689,503)	(150,303)	(6,272,796)	(295,201)
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)	-
Cash and cash equivalents at the end of the period	14,168,187	5,213,206	3,322,580	7,691,637	436,428
Cash from statement of financial position					
Cash and cash equivalents	14,168,187	5,213,206	3,322,580	7,691,637	436,428
Bank overdraft	-	-	-	-	-
	14,168,187	5,213,206	3,322,580	7,691,637	436,428
Supplementary information					
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
	€	£	£	£	£
Cash flows from operating activities					
(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
Increase in due to broker	-	-	-	-	-
Increase/(decrease) in due from broker	-	-	-	(38,559)	(111,226)
(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
Cash (outflow)/inflow from operations	(446,313)	(40,435,824)	(5,805,827)	(989,599)	(1,119,874)
Interest received	-	1	1	-	-
Net cash (outflow) from operating activities	(446,313)	(40,435,823)	(5,805,826)	(989,599)	(1,119,874)
Cash flows from financing activities					
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	-	-
Net cash inflow from financing activities	342,475	35,505,052	4,579,265	989,599	1,119,392
Net (decrease)/increase in cash and cash equivalents	(103,838)	(4,930,771)	(1,226,561)	-	(482)
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	521,203	3,742,317	468,614	-	-
Cash from statement of financial position					
Cash and cash equivalents	521,203	3,742,331	468,614	-	-
Bank overdraft	-	(14)	-	-	-
	521,203	3,742,317	468,614	-	-
Supplementary information					
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\$
Cash flows from operating activities	
(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	<u>11,999,485</u>
	(1,674,659,474)
(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>
Cash inflow from operations	528,351,793
Interest received	21,032,788
Dividends received	5,156,429
Taxes paid	<u>(117,074)</u>
Net cash inflow from operating activities	<u>554,423,936</u>
Cash flows from financing activities	
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>
Net cash (outflow) from financing activities	<u>(690,092,468)</u>
Net (decrease) in cash and cash equivalents	(135,668,532)
Cash and cash equivalents at the beginning of the period	357,644,511
Exchange gain on aggregation	(2,466,829)
Change in unrealised foreign currencies	<u>(11,948,675)</u>
Cash and cash equivalents at the end of the period	<u>207,560,475</u>
Cash from statement of financial position	
Cash and cash equivalents	235,469,150
Bank overdraft	<u>(27,908,675)</u>
	<u>207,560,475</u>
Supplementary information	
Interest paid	(2,087,549)
CFD dividend expense paid	(4,924,696)

Notes to the financial statements for the six month financial period ended 31 January 2020

1. General information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The following Sub-Funds have been launched since incorporation and are still active at the financial period end:

Sub-Fund name	Launch date
Emerging Markets Equity Fund	7 January 2011
MS Swiss Life Multi Asset Protected Fund	15 July 2013
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 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
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
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
Academy Quantitative Global UCITS Fund	26 August 2016
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
Movestic Avancera 75	9 May 2019
Movestic Avancera 85	9 May 2019
Acumen ESG Protection Portfolio	5 December 2019
Pergola 90	22 January 2020

The following Sub-Funds have terminated:

Sub-Fund Name	Launch date	Termination date
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
Cube Global Cross Asset UCITS Fund	10 October 2017	11 October 2019

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

1. General information (continued)

The following Sub-Funds have merged out of the Company:

<u>Sub-Fund name</u>	<u>Launch date</u>	<u>Termination date</u>
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.

<u>Sub-Fund name</u>	<u>Investment Manager</u>
Emerging Markets Equity Fund	FundLogic SAS
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS
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
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS
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
Cautious 85% Protected Fund	Fundlogic SAS
Abante 80% Proteccion Creciente Fund	Fundlogic SAS
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited
Moderate 80% Protected Fund	Fundlogic SAS
Cube Global Cross Asset UCITS Fund	Fundlogic SAS
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
Movestic Avancera 75	Fundlogic SAS
Movestic Avancera 85	Fundlogic SAS
ACUMEN ESG Protection Portfolio	Fundlogic SAS
Pergola 90	Fundlogic SAS

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)**1. General information (continued)**

The Investment Managers for Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Equity Risk Managed Fund, Movestic Avancera 75, Movestic Avancera 85, ACUMEN ESG Protection Portfolio and Pergola 90 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*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 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 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.

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 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.

1. General information (continued)**Investment objective (continued)***DAX[®] 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[®] index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the euro.

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.

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.

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 2020 (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.

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.

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.

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.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

1. General information (continued)

Investment objective (continued)

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%.

Movestic Avancera 75

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 75% 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.

Movestic Avancera 85

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 75% 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 ESG Protection Portfolio

The Sub-Fund's investment objective is (i) to provide Shareholders with long term capital growth from a multi-asset portfolio taking account of the Sub-Fund's environmental, social and governance policy 'ESG Investment Policy' which is limited in scope and application as outlined in further detail below and (ii) 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 Class A GBP Share Class, and the current Net Asset Value per share of the Class A GBP Share Class.

Pergola 90

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 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements for the six months ended 31 January 2020 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 2019. The financial statements of the Company as at and for the financial year ended 31 July 2019 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 2019.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements for the six months ended 31 January 2020 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 2019. The financial statements of the Company as at and for the financial year ended 31 July 2019 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 2019.

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2020

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Emerging Markets Equity Fund	US\$193,924,683	US\$(5,524,570)	-	US\$188,400,113
MS Swiss Life Multi Asset Protected Fund	CHF37,494,920	CHF1,713,647	-	CHF39,208,567
MS Scientific Beta Global Equity Factors UCITS	US\$494,768	US\$13,707	-	US\$508,475
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€57,318,395	€45,624	-	€57,364,019
Global Equity Risk Premia	€200,257,808	€5,992,853	-	€206,250,661
MSCI Emerging Markets ESG Equity Fund	US\$504,296,380	US\$47,072,514	-	US\$551,368,894
DAX [®] 80 Garant	€24,911,894	€(1,064,966)	-	€23,846,928
MS Scientific Beta US Equity	US\$54,340,286	US\$3,336,975	-	US\$57,677,261
Smartfund 80% Protected Balanced Fund	£20,217,131	£(277,255)	-	£19,939,876
Smartfund 80% Protected Growth Fund	£21,811,607	£(530,543)	-	£21,281,064
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€17,930,223	€(19,033)	-	€17,911,190
80% Protected Index Portfolio	£17,663,201	£(263,326)	-	£17,399,875
Smartfund Growth Fund	£7,314,225	£51,581	-	£7,365,806
Smartfund Cautious Fund	£4,005,738	£421,619	-	£4,427,357
Smartfund Balanced Fund	£8,081,284	£820,348	-	£8,901,632
Cautious 85% Protected Fund	€57,718,147	€845,440	-	€58,563,587
Abante 80% Proteccion Creciente Fund	€266,862	€432	-	€267,294
Equity Risk Managed Fund	€160,873,590	€6,695,923	-	€167,569,513
Moderate 80% Protected Fund	€28,864,799	€661,985	-	€29,526,784
Cube Global Cross Asset UCITS Fund	-	-	-	-
Investcorp Geo-Risk Fund	US\$(383,628)	US\$15,261,416	-	US\$14,877,788
SciBeta HFE Europe Equity 6F EW UCITS ETF	€141,593,305	€1,660,226	-	€143,253,531
SciBeta HFE EM Equity 6F EW UCITS ETF	€70,053,385	€(3,823,497)	-	€66,229,888
SciBeta HFE US Equity 6F EW UCITS ETF	€568,241,790	€(17,039,918)	-	€585,281,708
SciBeta HFE Japan Equity 6F EW UCITS ETF	€100,164,665	€(767,720)	-	€99,396,945
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ET	€59,416,305	€(341,178)	-	€59,075,127
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US\$220,506,924	-	US\$220,506,924
Generali 80% Protected Fund - A	€10,821,410	€119,468	-	€10,940,878
Generali 80% Protected Fund - D	€13,359,992	€230,268	-	€13,590,260
ACUMEN Capital Protection Portfolio	£159,964,566	£1,519,705	-	£161,484,271
ACUMEN Income - Protection Portfolio	£73,483,398	£226,347	-	£73,709,745
Smartfund 80% Protected Growth Fund - C	£823,755	£(19,234)	-	£804,521
Smartfund 80% Protected Balanced Fund - C	£800,634	£(32,818)	-	£767,816

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

3. Fair value of financial assets and financial liabilities (continued)

As at 31 January 2020 (continued)

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Movestic Avancera 75	SEK 1,190,163,079	SEK 17,786,015	-	SEK 1,207,949,094
Movestic Avancera 85	SEK 366,242,842	-SEK 1,633,477	-	SEK 364,609,365
ACUMEN ESG Protection Portfolio	£25,741,187	£312,610	-	£26,053,797
Pergola 90	€4,552,917	€53,996	-	€4,606,913
Total FundLogic Alternatives p.l.c.	US\$3,071,914,236	US\$96,686,632	-	3,168,600,869

Cube Global Cross Asset UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2020.

As at 31 July 2019

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Emerging Markets Equity Fund	US\$184,014,900	US\$5,671,494	-	US\$189,686,394
MS Swiss Life Multi Asset Protected Fund	CHF41,327,583	CHF109,721	-	CHF41,437,304
MS Scientific Beta Global Equity Factors UCITS	US\$1,246,280	US\$(32,515)	-	US\$1,213,765
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€76,565,183	€239,517	-	€76,804,700
Global Equity Risk Premia Long/Short UCITS Fund	€219,925,617	€351,054	-	€220,276,671
MSCI Emerging Markets ESG Equity Fund	US\$626,811,700	US\$50,962,347	-	US\$677,774,047
DAX [®] 80 Garant	€21,395,207	€(154,506)	-	€21,240,701
MS Scientific Beta US Equity	US\$51,743,257	US\$2,013,412	-	US\$53,756,669
Smartfund 80% Protected Balanced Fund	£36,763,967	£(871,326)	-	£35,892,641
Smartfund 80% Protected Growth Fund	£37,971,592	£541,850	-	£38,513,442
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€19,390,743	€(8,243)	-	€19,382,500
80% Protected Index Portfolio	£18,720,308	£323,957	-	£19,044,265
Smartfund Growth Fund	£12,950,746	£143,122	-	£13,093,868
Smartfund Cautious Fund	£5,593,676	£(76,523)	-	£5,517,153
Smartfund Balanced Fund	£17,624,356	£(113,687)	-	£17,510,669
Cautious 85% Protected Fund	€57,469,373	€332,214	-	€57,801,587
Abante 80% Proteccion Creciente Fund	€331,579	€(5,777)	-	€325,802
Equity Risk Managed Fund	€170,519,211	€2,280,747	-	€172,799,958
Moderate 80% Protected Fund	£32,374,856	£193,076	-	£32,567,932
Cube Global Cross Asset UCITS Fund	€809,397	€(215)	-	€809,182
Investcorp Geo-Risk Fund	US\$(154,079)	US\$33,473,507	-	US\$33,319,428
SciBeta HFE Europe Equity 6F EW UCITS ETF	€128,853,851	€(3,442,350)	-	€125,411,501
SciBeta HFE EM Equity 6F EW UCITS ETF	€63,175,562	€467,780	-	€63,643,342
SciBeta HFE US Equity 6F EW UCITS ETF	€503,205,773	€15,197,563	-	€518,403,336
SciBeta HFE Japan Equity 6F EW UCITS ETF	€47,155,734	€3,003	-	€47,158,737
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ET	€75,313,357	€2,608,958	-	€77,922,315
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US\$224,428,444	-	US\$224,428,444
Generali 80% Protected Fund - A	€11,066,578	€58,089	-	€11,124,667
Generali 80% Protected Fund - D	€13,515,740	€65,936	-	€13,581,676
ACUMEN Capital Protection Portfolio	£175,422,516	£(2,371,881)	-	£173,050,635
ACUMEN Income - Protection Portfolio	£89,321,889	£(1,482,859)	-	£87,839,030
Smartfund 80% Protected Growth Fund - C	£1,003,051	£1,790	-	£1,004,841
Smartfund 80% Protected Balanced Fund - C	£1,090,951	£(20,270)	-	£1,070,681
Movestic Avancera 75	SEK 454,940,887	SEK 1,514,862	SEK 0	SEK 456,455,749
Movestic Avancera 85	SEK 406,549,214	-SEK 5,671,845	SEK 0	SEK 400,877,369
Total FundLogic Alternatives p.l.c.	US\$3,112,970,063	US\$106,730,939	-	US\$3,219,701,002

MS PSAM Global Event UCITS Fund, 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 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 July 2019.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

3. Fair value of financial assets and financial liabilities (continued)

Total Return swaps are held by 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 2020 or the financial year ended 31 July 2019.

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 2020 (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, Depository 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 2020 are set out below:

	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	CHF	US\$	€	€
The Northern Trust Company	-	-	-	1,564	-
Due from broker					
Morgan Stanley & Co. International plc	5,201,982	1,741,351	16,339	1,393,061	8,479,394
	5,201,982	1,741,351	16,339	1,394,625	8,479,394
	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	€	US\$	£	£
The Northern Trust Company	-	1,523	-	1,403	1,403
Due from broker					
Morgan Stanley & Co. International plc	13,562,965	2,048,326	1,593,776	991,131	734,264
	13,562,965	2,049,849	1,593,776	992,534	735,667

Included in the cash balances of Emerging Markets Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$2,479,542.

Included in the cash balances of MS Swiss Life Multi Asset Protected Fund is collateral cash received from Morgan Stanley & Co. International plc of CHF1,355,127.

Included in the cash balances of MS Scientific Beta Global Equity Factors UCITS ETF is collateral cash received from Morgan Stanley & Co. International plc of US\$11,486.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is collateral cash received from Morgan Stanley & Co. International plc of €122,804.

Included in the cash balances of Global Equity Risk Premia Long/Short UCITS Fund is collateral cash received from Morgan Stanley & Co. International plc of €2,968,270.

Included in the cash balances of MSCI Emerging Markets ESG Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$3,788,776.

Included in the cash balances of DAX® 80 Garant is collateral cash placed with Morgan Stanley & Co. International plc of €96,116.

Included in the cash balances of MS Scientific Beta US Equity Factors UCITS ETF is collateral cash received from Morgan Stanley & Co. International plc of US\$3,054,038.

Included in the cash balances of Smartfund 80% Protected Balanced Fund is collateral cash placed with Morgan Stanley & Co. International plc of £272,664.

Included in the cash balances of Smartfund 80% Protected Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £496,633.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 January 2020	80% Protected Index Portfolio 31 January 2020	Smartfund Growth Fund 31 January 2020	Smartfund Cautious Fund 31 January 2020	Smartfund Balanced Fund 31 January 2020
	€	£	£	£	£
The Northern Trust Company	1,564	-	1,403	1,403	-
Due from broker Morgan Stanley & Co. International plc	905,380	1,104,618	534,477	274,299	301,372
	906,944	1,104,618	535,880	275,702	301,372
	Cautious 85% Protected Fund 31 January 2020	Abante 80% Proteccion Creciente Fund 31 January 2020	Equity Risk Managed Fund 31 January 2020	Moderate 80% Protected Fund 31 January 2020	Cube Global Cross Asset UCITS Fund 31 January 2020
	€	€	€	€	€
The Northern Trust Company	1,219	-	-	-	-
Due from broker Morgan Stanley & Co. International plc	2,782,290	8,180	7,022,282	1,007,879	136
	2,783,509	8,180	7,022,282	1,007,879	136

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II is collateral cash placed with Morgan Stanley & Co. International plc of €62,688.

Included in the cash balances of 80% Protected Index Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £299,564.

Included in the cash balances of Smartfund Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £31,026.

Included in the cash balances of Smartfund Cautious Fund is collateral cash received from Morgan Stanley & Co. International plc of £328,369.

Included in the cash balances of Smartfund Balanced Fund is collateral cash received from Morgan Stanley & Co. International plc of £678,440.

Included in the cash balances of Cautious 85% Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of €162,405.

Included in the cash balances of Abante 80% Proteccion Creciente Fund is collateral cash received from Morgan Stanley & Co. International plc of €3,114.

Included in the cash balances of Equity Risk Managed Fund is collateral cash received from Morgan Stanley & Co. International plc of €1,288,057 and \$3,912,312.

Included in the cash balances of Moderate 80% Protected Fund is collateral cash received from Morgan Stanley & Co. International plc of €603,793.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

	Investcorp Geo-Risk Fund 31 January 2020 US\$	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 January 2020 €	SciBeta HFE EM Equity 6F EW UCITS ETF 31 January 2020 €	SciBeta HFE US Equity 6F EW UCITS ETF 31 January 2020 €	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 January 2020 €
The Northern Trust Company	3,110,473	-	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	1,133,000	6,063,743	3,376,511	14,790,124	3,832,263
Societe Generale	1,187,824	-	-	-	-
JP Morgan Chase & Co	1,970,000	-	-	-	-
Credit Suisse International	1,822,570	-	-	-	-
Barclays Bank plc	240,000	-	-	-	-
Nomura Bank International plc	110,000	-	-	-	-
	9,573,867	6,063,743	3,376,511	14,790,124	3,832,263
	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 January 2020 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 January 2020 US\$	Generali 80% Protected Fund - A 31 January 2020 €	Generali 80% Protected Fund - D 31 January 2020 €	ACUMEN Capital Protection Portfolio 31 January 2020 £
The Northern Trust Company	-	14,450,991	-	-	385
Due from broker					
Morgan Stanley & Co. International plc	2,223,846	-	565,451	166,774	2,736,238
	2,223,846	14,450,991	565,451	166,774	2,736,623

Included in the cash balances of Investcorp Geo-Risk Fund is collateral cash placed with Morgan Stanley & Co. International plc of \$6,463,394.

Included in the cash balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is collateral cash received from Morgan Stanley & Co. International plc of €1,909,000.

Included in the cash balances of SciBeta HFE EM Equity 6F EW UCITS ETF is collateral cash placed with Morgan Stanley & Co. International plc of €2,928,792.

Included in the cash balances of SciBeta HFE Pacific ex-Jap Equity is collateral cash placed with Morgan Stanley & Co. International plc of €1,794,429.

Included in the cash balances of Generali 80% Protected Fund - A is collateral cash received from Morgan Stanley & Co. International plc of €176,478.

Included in the cash balances of Generali 80% Protected Fund - D is collateral cash received from Morgan Stanley & Co. International plc of €198,526.

Included in the cash balances of ACUMEN Capital Protection Portfolio is collateral cash received from Morgan Stanley & Co. International plc of £1,052,188.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	31 January 2020	31 July 2018	31 January 2020	31 January 2020	31 January 2020
	£	£	£	SEK	SEK
The Northern Trust Company	385	-	-	-	524,071
Due from broker					
Morgan Stanley & Co. International plc	2,703,306	39,686	45,953	11,959,867	16,587,612
	2,703,691	39,686	45,953	11,959,867	17,111,683
	Acumen ESG Protection Portfolio	Pergola 90	Total FundLogic Alternatives p.l.c.		
	31 January 2020	31 January 2020	31 January 2020		
	£	€	US\$		
The Northern Trust Company	-	393,085	18,064,457		
Due from broker					
Morgan Stanley & Co. International plc	1,622,869	-	101,177,160		
Societe Generale	-	-	1,187,824		
JP Morgan Chase & Co	-	-	1,970,000		
Credit Suisse International	-	-	1,822,570		
Barclays Bank plc	-	-	240,000		
Nomura Bank International plc	-	-	110,000		
	1,622,869	393,085	124,572,011		

Included in the cash balances of ACUMEN Income - Protection Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £6,720.

Included in the cash balances of Smartfund 80% Protected Balanced Fund - C is collateral cash placed with Morgan Stanley & Co. International plc of £ 37,315.

Included in the cash balances of Movestic Avancera 75 is collateral received from Morgan Stanley & Co. International plc of SEK21,560,062.

Included in the cash balances of Movestic Avancera 85 is collateral cash placed with Morgan Stanley & Co. International plc of SEK3,906,545.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

The cash balances held with these parties as at the 31 July 2019 are set out below:

	MS PSAM Global Event UCITS Fund 31 July 2019	Emerging Markets Equity Fund 31 July 2019	MS Ascend UCITS Fund 31 July 2019	MS Alkeon UCITS Fund 31 July 2019	MS Swiss Life Multi Asset Protected Fund 31 July 2019
	€	US\$	US\$	US\$	CHF
The Northern Trust Company	1,449,636	-	-	6,289	-
Due from broker	-	4,491,166	-	-	1,849,106
Morgan Stanley & Co. International plc	-	4,491,166	-	6,289	1,849,106
	1,449,636	4,491,166	-	6,289	1,849,106
	MS Dalton Asia Pacific UCITS Fund 31 July 2019	MS TCW Unconstrained Plus Bond Fund 31 July 2019	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2019	MS Lynx UCITS Fund 31 July 2019	MS Nezu Cyclicals Japan UCITS Fund 31 July 2019
	€	US\$	US\$	US\$	¥
The Northern Trust Company	92,986	103	-	77,787	-
Due from broker	-	-	39,175	-	11,846,980
Morgan Stanley & Co. International plc	-	-	39,175	-	11,846,980
	92,986	103	39,175	77,787	11,846,980
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2019	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2019	MSCI Emerging Markets ESG Equity Fund 31 July 2019	DAX® 80 Garant 31 July 2019	Quantica Managed Futures UCITS Fund 31 July 2019
	€	€	US\$	€	US\$
The Northern Trust Company	-	-	-	-	49,453
Due from broker	-	6,115,828	16,877,503	1,037,771	-
Morgan Stanley & Co. International plc	2,169,531	6,115,828	16,877,503	1,037,771	-
	2,169,531	6,115,828	16,877,503	1,037,771	49,453

Included in the cash balances of Emerging Markets Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$6,260,097.

Included in the cash balances of MS Swiss Life Multi Asset Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of CHF356,901.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is collateral cash placed with Morgan Stanley & Co. International plc of €526,439.

Included in the cash balances of Global Equity Risk Premia Long/Short UCITS Fund is collateral cash placed with Morgan Stanley & Co. International plc of €1,474,821.

Included in the cash balances of MSCI Emerging Markets ESG Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$1,225,609.

Included in the cash balances of DAX® 80 Garant is collateral cash placed with Morgan Stanley & Co. International plc of €176,659.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

	MS Scientific Beta US Equity Factors UCITS ETF 31 July 2019 US\$	IPM Systematic Macro UCITS Fund9 31 July 2019 US\$	Smartfund 80% Protected Balanced Fund 31 July 2019 £	Smartfund 80% Protected Growth Fund 31 July 2019 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2019 €
The Northern Trust Company	-	92,183	92,848	37,207	4,120
Due from broker					
Morgan Stanley & Co. International plc	2,876,885	-	1,806,137	2,186,654	792,349
	2,876,885	92,183	1,898,985	2,223,861	796,469
	80% Protected Index Portfolio 31 July 2019 £	Smartfund Growth Fund 31 July 2019 £	Smartfund Cautious Fund 31 July 2019 £	Smartfund Balanced Fund 31 July 2019 £	Academy Quantitative Global UCITS Fund 31 July 2019 US\$
The Northern Trust Company	-	3,692	-	-	239,675
Due from broker					
Morgan Stanley & Co. International plc	985,386	505,660	173,971	658,100	-
	985,386	509,352	173,971	658,100	239,675

Included in the cash balances of Smartfund 80% Protected Balanced Fund is collateral cash placed with Morgan Stanley & Co. International plc of £1,458,236.

Included in the cash balances of Smartfund 80% Protected Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £18,386.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II is collateral cash placed with Morgan Stanley & Co. International plc of €52,154.

Included in the cash balances of 80% Protected Index Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £279,111.

Included in the cash balances of Smartfund Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £89,269.

Included in the cash balances of Smartfund Cautious Fund is collateral cash placed with Morgan Stanley & Co. International plc of £101,691.

Included in the cash balances of Smartfund Balanced Fund is collateral cash placed with Morgan Stanley & Co. International plc of £216,763.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and cash equivalents (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	€	€	£	€
The Northern Trust Company	3,775	-	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	1,956,692	21,238	4,238,658	95,707	1,263,191
	1,960,467	21,238	4,238,658	95,707	1,263,191
	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 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	US\$	US\$	€	€
The Northern Trust Company	1,157	-	12,870,949	-	-
Due from broker					
Morgan Stanley & Co. International plc	34,445	4,759	4,031,000	7,071,316	2,456,670
	35,602	4,759	16,901,949	7,071,316	2,456,670
	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 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	€	€	US\$	€
The Northern Trust Company	-	-	-	10,507,033	-
Due from broker					
Morgan Stanley & Co. International plc	6,120,501	2,867,064	3,796,598	-	496,984
	6,120,501	2,867,064	3,796,598	10,507,033	496,984

Included in the cash balances of Cautious 85% Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of €374,729.

Included in the cash balances of Abante 80% Proteccion Creciente Fund is collateral cash placed with Morgan Stanley & Co. International plc of €4,210.

Included in the cash balances of Equity Risk Managed Fund is collateral cash placed with Morgan Stanley & Co. International plc of €2,478,321.

Included in the cash balances of Moderate 80% Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of €206,522.

Included in the cash balances of Cube Global Cross Asset UCITS Fund is collateral cash placed with Morgan Stanley & Co. International plc of €3,456.

Included in the cash balances of Generali 80% Protected Fund - A is collateral cash placed with Morgan Stanley & Co. International plc of €53,832.

Included in the cash balances of Generali 80% Protected Fund - D is collateral cash placed with Morgan Stanley & Co. International plc of €46,664.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

4. Cash and Cash Equivalents (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 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	£	£	£	£
The Northern Trust Company	-	-	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	345,223	7,511,949	1,315,342	22,319	78,959
	345,223	7,511,949	1,315,342	22,319	78,959
	Movestic Avancera 75	Movestic Avancera 85	Total FundLogic Alternatives p.l.c.		
	31 July 2019	31 July 2019	31 July 2019		
	SEK	SEK	US\$		
The Northern Trust Company	-	-	25,734,873		
Due from broker					
Morgan Stanley & Co. International plc	13,005,579	11,198,730	97,012,792		
	13,005,579	11,198,730	122,747,665		

Included in the cash balances of ACUMEN Capital Protection Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £3,479,130.

Included in the cash balances of ACUMEN Income - Protection Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £1,930,335.

Included in the cash balances of Smartfund 80% Protected Growth Fund - C is collateral cash placed with Morgan Stanley & Co. International plc of £68,637.

Included in the cash balances of Smartfund 80% Protected Balanced Fund - C is collateral cash placed with Morgan Stanley & Co. International plc of £19,916.

Included in the cash balances of Movestic Avancera 75 is collateral cash placed with Morgan Stanley & Co. International plc of SEK945,943.

Included in the cash balances of Movestic Avancera 85 is collateral cash placed with Morgan Stanley & Co. International plc of SEK5,311,091.

Notes to the financial statements for the six month financial period ended 31 January 2020 (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, Depository 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 2020 are set out below:

	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
	31 January 2020 US\$	31 January 2020 CHF	31 January 2020 US\$	31 January 2020 €	31 January 2020 €
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	(14)	(42)	-	(39)
	<u>-</u>	<u>(14)</u>	<u>(42)</u>	<u>-</u>	<u>(39)</u>
	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
	31 January 2020 US\$	31 January 2020 €	31 January 2020 US\$	31 January 2020 £	31 January 2020 £
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	(62)	(2)	(3)	(20,631)	(171,468)
	<u>(62)</u>	<u>(2)</u>	<u>(3)</u>	<u>(20,631)</u>	<u>(171,468)</u>
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
	31 January 2020 €	31 January 2020 £	31 January 2020 £	31 January 2020 £	31 January 2020 £
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	(2)	-	-
	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

5. Bank overdraft (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	€	€	€	€
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	-	-	(3)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3)</u>
	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	€	€	€	€
The Northern Trust Company	-	-	-	-	-
Due to broker					
Societe Generale	(651,639)	-	-	-	-
	<u>(651,639)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	US\$	€	€	£
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

5. Bank overdraft (continued)

	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	£	£	£	SEK	SEK
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	-	-	-
Citibank N.A.	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Acumen ESG Protection Portfolio	Pergola 90	Total FundLogic Alternatives p.l.c.		
	31 January 2020	31 January 2020	31 January 2020		
	£	€	US\$		
The Northern Trust Company	-	-	(3)		
Due to broker					
Morgan Stanley & Co. International plc	-	-	(252,328)		
Societe Generale	-	-	(651,639)		
	<u>-</u>	<u>-</u>	<u>(903,970)</u>		
	<u>-</u>	<u>-</u>	<u>(903,970)</u>		

The bank overdraft balances held with these parties as at 31 July 2019 are set out below:

	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 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	US\$	US\$	US\$	CHF
The Northern Trust Company	-	-	(1,568)	(4)	-
	<u>-</u>	<u>-</u>	<u>(1,568)</u>	<u>(4)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>(1,568)</u>	<u>(4)</u>	<u>-</u>

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

5. Bank overdraft (continued)

	MS Dalton Asia Pacific UCITS Fund 31 July 2019 €	MS TCW Unconstrained Plus Bond Fund 31 July 2019 US\$	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2019 US\$	MS Lynx UCITS Fund 31 July 2019 US\$	MS Nezu Cyclical Japan UCITS Fund 31 July 2019 ¥
Due to broker Morgan Stanley & Co. International plc	-	-	(44)	-	(4,456,907)
	-	-	(44)	-	(4,456,907)
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2019 €	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2019 €	MSCI Emerging Markets ESG Equity Fund 31 July 2019 US\$	DAX® 80 Garant 31 July 2019 €	Quantica Managed Futures UCITS Fund 31 July 2019 US\$
The Northern Trust Company	-	-	-	-	(6)
Due to broker Morgan Stanley & Co. International plc	-	(39)	(4,361)	(2)	-
	-	(39)	(4,361)	(2)	(6)
	MS Scientific Beta US Equity Factors UCITS ETF 31 July 2019 US\$	IPM Systematic Macro UCITS Fund 31 July 2019 US\$	Smartfund 80% Protected Balanced Fund 31 July 2019 £	Smartfund 80% Protected Growth Fund 31 July 2019 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2019 €
Due to broker Morgan Stanley & Co. International plc	(3)	-	(394,048)	(250,658)	-
	(3)	-	(394,048)	(250,658)	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (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
Emerging Markets Equity Fund		
Class A - USD	0.55%	-
Class I - USD	0.20%	-
MS Swiss Life Multi Asset Protected Fund		
Class A - CHF	*0.15%	-
MS Scientific Beta Global Equity Factors UCITS ETF		
Class A - USD	0.10%	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		
Class A - EUR	*0.15%	-
**Global Equity Risk Premia Long/Short UCITS Fund		
Class A - EUR	0.10%	-
Class B - EUR	0.10%	-
MSCI Emerging Markets ESG Equity Fund		
Class A - USD	0.55%	-
Class I - USD	0.20%	-
DAX[®] 80 Garant		
Class A - EUR	0.10%	-
Smartfund 80% Protected Balanced Fund		
Class A - USD, EUR, GBP	*0.10%	-
Class C - GBP	*0.10%	-
Smartfund 80% Protected Growth Fund		
Class A - USD, EUR, GBP	*0.10%	-
Class C - GBP	*0.10%	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II		
Class A - EUR	*0.15%	-
80% Protected Index Portfolio		
Class A - GBP	0.15%	-
Smartfund Growth Fund		
Class A - USD, EUR, GBP	*1.70%	-
Class C - GBP	*0.25%	-
Smartfund Cautious Fund		
Class A - USD, EUR, GBP	*1.70%	-
Class C - GBP	*0.25%	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

	Investment Manager fee rate	Performance fee rate
Smartfund Balanced Fund		
Class A - USD, EUR, GBP	*1.70%	-
Class C - GBP	*0.25%	-
Cautious 85% Protected Fund		
Class A - EUR	*0.10%	-
Abante 80% Proteccion Creciente Fund		
Class A - EUR	*0.10%	-
Equity Risk Managed Fund		
Class A - USD, EUR, GBP	*0.40%	-
Class E - USD, EUR, GBP	*0.00%	-
Moderate 80% Protected Fund		
Class A - EUR	*0.10%	-
Cube Global Cross Asset UCITS Fund		
Class A - EUR	0.10%	-
Investcorp Geo-Risk Fund		
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%	-
SciBeta HFE Europe Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	-
SciBeta HFE EM Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	-
SciBeta HFE US Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	-
SciBeta HFE Japan Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund		
Class A - USD	0.90%	-
Class I - USD, EUR	0.25%	-
Class J - USD	0.45%	-
Generali 80% Protected Fund A		
Class A - EUR	0.5315%***	-
Generali 80% Protected Fund D		
Class A - EUR	1.1715%***	-
ACUMEN Capital Protection Portfolio		
Class A - USD, EUR, GBP	up to 1%****	-
ACUMEN Income - Protection Portfolio		
Class A - USD, EUR, GBP	up to 1%****	-
Smartfund 80% Protected Growth Fund - C		
Class A - USD, EUR, GBP	*0.10%	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

	Investment Manager fee rate	Performance fee rate
Smartfund 80% Protected Balanced Fund - C Class A - USD, EUR, GBP	*0.10%	-
Movestic Avancera 75 Class A - SEK	*0.10%	-
Movestic Avancera 85 Class A - SEK	*0.10%	-
ACUMEN ESG Protection Portfolio Class A - GBP	up to 1%****	-
Pergola 90 Class A - EUR	0.10%	0.65%

*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, ACUMEN ESG 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.

**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.

****ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio and ACUMEN ESG 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
MS Swiss Life Multi Asset Protected Fund Class A - CHF	0.60%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Class A - EUR	1.50%
Smartfund 80% Protected Balanced Fund Class A - USD, EUR, GBP Class C - GBP	1.70% 0.25%
Smartfund 80% Protected Growth Fund Class A - USD, EUR, GBP Class C - GBP	1.70% 0.25%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Class A - EUR	1.90%
Smartfund Growth Fund Class A - USD, EUR, GBP Class C - GBP	0.10% 0.10%
Smartfund Cautious Fund Class A - USD, EUR, GBP Class C - GBP	0.10% 0.10%
Smartfund Balanced Fund Class A - USD, EUR, GBP Class C - GBP	0.10% 0.10%

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

Sub-Investment Manager fee rate

Cautious 85% Protected Fund Class A - EUR	0.60%
Abante 80% Proteccion Creciente Fund Class A - EUR	0.10%
Equity Risk Managed Class A - USD, EUR, GBP Class E - USD, EUR, GBP	0.15%
Moderate 80% Protected Fund Class A - EUR	0.80%
Generali 80% Protected Fund A Class A - EUR	0.01%
Generali 80% Protected Fund D Class A - EUR	0.01%
ACUMEN Capital Protection Portfolio Class A - USD, EUR, GBP	0.88%
ACUMEN Income - Protection Portfolio Class A - USD, EUR, GBP	0.88%
Smartfund 80% Protected Growth Fund - C Class A - USD, EUR, GBP	0.25%
Smartfund 80% Protected Balanced Fund - C Class A - USD, EUR, GBP	0.25%
Movestic Avancera 75 Class A SEK	0.25%
Movestic Avancera 85 Class A SEK	0.25%
ACUMEN ESG Protection Portfolio Class A - GBP	0.88%

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 2020

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
Emerging Markets Equity Fund	US\$194,140	US\$34,697	-	-
MS Swiss Life Multi Asset Protected Fund	CHF156,729	CHF137,663	-	-
MS Scientific Beta Global Equity Factors UCITS ETF	US\$354	US\$52	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€577,711	€87,682	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€387,747	€202,190	-	-
MSCI Emerging Markets ESG Equity Fund	US\$568,957	US\$104,312	-	-
DAX [®] 80 Garant	€12,427	€2,281	-	-
MS Scientific Beta US Equity Factors UCITS ETF	US\$29,161	US\$5,242	-	-
Smartfund 80% Protected Balanced Fund	£259,243	£34,845	-	-
Smartfund 80% Protected Growth Fund	£277,674	£75,005	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€196,761	€34,280	-	-
80% Protected Index Portfolio	£14,136	£2,473	-	-
Smartfund Growth Fund	£59,876	£754	-	-
Smartfund Cautious Fund	£38,983	£6,475	-	-
Smartfund Balanced Fund	£82,021	£9,975	-	-
Cautious 85% Protected Fund	€211,433	€37,163	-	-
Abante 80% Proteccion Creciente Fund	€320	€54	-	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
Equity Risk Managed Fund	€172,998	€116,059	-	-
Moderate 80% Protected Fund	€142,768	€24,789	-	-
Cube Global Cross Asset UCITS Fund	€173	€26	-	-
Investcorp Geo-Risk Fund	US\$266,891	US\$76,827	-	-
SciBeta HFE Europe Equity 6F EW UCITS ETF	€44,053	€9,236	-	-
SciBeta HFE EM Equity 6F EW UCITS ETF	€22,502	€4,580	-	-
SciBeta HFE US Equity 6F EW UCITS ETF	€197,229	€37,127	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€26,675	€6,329	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€23,043	€3,884	-	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$120,503	US\$81,387	-	-
Generali 80% Protected Fund - A	€34,753	€11,108	-	-
Generali 80% Protected Fund - D	€86,301	€21,096	-	-
ACUMEN Capital Protection Portfolio	£717,959	£125,484	-	-
ACUMEN Income - Protection Portfolio	£389,111	£65,060	-	-
Smartfund 80% Protected Growth Fund - C	£1,581	£471	-	-
Smartfund 80% Protected Balanced Fund - C	£1,579	£269	-	-
Movestic Avancera 75	SEK1,128,508	SEK383,253	-	-
Movestic Avancera 85	SEK499,174	SEK84,205	-	-
ACUMEN ESG Protection Portfolio	£10,212	£7,836	-	-
Pergola 90	-	-	-	-
Total FundLogic Alternatives p.l.c.	US\$6,225,938	US\$1,584,183	-	-

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	€26,550	€198,139	-	-
MSCI Emerging Markets ESG Equity Fund	US\$649,548	US\$433,057	-	-
DAX [®] 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	-	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

For the financial period ended 31 January 2019

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
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	€8,347	-	-
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	-	-
Total FundLogic Alternatives p.l.c.	US\$27,503,691	US\$16,622,870	US\$(7,516,922)	US\$1,181,075

Risk management, Administrator's and Depository's fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed:

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 Investcorp Geo-Risk Fund;

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[®] 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.

0.65% per annum of the net assets of Pergola 90.

ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio and ACUMEN ESG 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 Depository 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 depository fee will be paid by FundLogic SAS. This is shown as management fee rebate in the Statement of Comprehensive Income.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

6. Fees and other expenses (continued)

Risk Management, Administrator's and Depositary's fees (continued)

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 €12,000 for the financial period ended 31 January 2020 from the Promoter (31 January 2019: €36,000). Simon O'Sullivan received a director's fee of €30,000 for the financial period ended 31 January 2020 from the Promoter (31 January 2019: €30,000). David Haydon did not receive a director's fee for the financial period ended 31 January 2020 (31 January 2019: US\$Nil). Maurice Murphy received a director's fee of €25,000 for the financial period ended 31 January 2020 from the Promoter (31 January 2019: 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 2020 was €141,517 (31 January 2019: €280,865), this is disclosed under Other expenses in the Statement of Comprehensive Income.

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\$57,340 (31 January 2019: US\$951,440).

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, 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[®] 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 2020, FundLogic SAS earned management fees amounting to US\$2,347,222 (31 January 2019: US\$2,148,332). 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 and Distributor of the Sub-Funds. It also acts as Risk Manager to Investcorp Geo-Risk Fund. 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\$2,985,139 (31 January 2019: US\$6,906,621). The Promoter fee rebate for the financial period was US\$1,165,865 (31 January 2019: US\$2,931,520).

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 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 as disclosed in the Schedule of Investments as at 31 July 2019.

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 2020 (continued)

7. Related party disclosures (continued)

Connected persons transactions

In accordance with the obligations set out in Regulation 41(3) 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 2020, 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 2020. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2019 to 31 January 2020 and the NAV per share class and NAV per share as at 31 January 2020 are detailed below:

Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2019	174,962
Subscriptions	8,009
Redemptions	(14,043)
Number of shares at 31 January 2020	168,928
Total NAV per share class as at 31 January 2020	US\$193,580,277
NAV per share as at 31 January 2020	US\$1,145.931

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of shares at 1 August 2019	429,361
Subscriptions	889
Redemptions	(25,320)
Number of shares at 31 January 2020	404,930
Total NAV per share class as at 31 January 2020	CHF 40,812,241
NAV per share as at 31 January 2020	CHF 100.788

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2019	9,733
Subscriptions	-
Redemptions	(5,585)
Number of shares at 31 January 2020	<u>4,148</u>
Total NAV per share class as at 31 January 2020	US\$610,368
NAV per share as at 31 January 2020	US\$147.148

MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of shares at 1 August 2019	8,262,555
Subscriptions	204,978
Redemptions	(2,236,939)
Number of shares at 31 January 2020	<u>6,230,594</u>
Total NAV per share class as at 31 January 2020	€8,579,500
NAV per share as at 31 January 2020	€9.402

Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of shares at 1 August 2019	1,089,972	1,144,477
Subscriptions	20	67,169
Redemptions	(673)	(184,005)
Number of shares at 31 January 2020	<u>1,089,319</u>	<u>1,027,641</u>
Total NAV per share class as at 31 January 2020	€112,398,480	€102,681,397
NAV per share as at 31 January 2020	€103.182	€99.920

MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of shares at 1 August 2019	568,149
Subscriptions	4,527
Redemptions	(126,922)
Number of shares at 31 January 2020	<u>445,754</u>
Total NAV per share class as at 31 January 2020	US\$564,827,484
NAV per share as at 31 January 2020	US\$1,267.128

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

DAX® 80 Garant

	Class A EUR
Number of shares at 1 August 2019	229,311
Subscriptions	39,566
Redemptions	(645)
Number of shares at 31 January 2020	<u>268,232</u>
Total NAV per share class as at 31 January 2020	€25,675,122
NAV per share as at 31 January 2020	€95.720

MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2019	402,812
Subscriptions	35,600
Redemptions	(41,792)
Number of shares at 31 January 2020	<u>396,620</u>
Total NAV per share class as at 31 January 2020	US\$59,166,998
NAV per share as at 31 January 2020	US\$149.178

Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2019	13,133	14,048	10,406	290
Subscriptions	253	641	193	-
Redemptions	(5,521)	(6,405)	(3,776)	(150)
Number of shares at 31 January 2020	<u>7,865</u>	<u>8,284</u>	<u>6,823</u>	<u>140</u>
Total NAV per share class as at 31 January 2020	€7,682,879	£8,579,031	US\$7,286,736	£156,397
NAV per share as at 31 January 2020	€76.893	£1,035.674	US\$1,067.917	£1,115.800

Smartfund 80% Protected Growth Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2019	8,854	14,353	15,601	801
Subscriptions	58	347	701	-
Redemptions	(3,887)	(6,375)	(6,777)	(598)
Number of shares at 31 January 2020	<u>5,025</u>	<u>8,325</u>	<u>9,525</u>	<u>203</u>
Total NAV per share class as at 31 January 2020	€5,139,347	£9,035,711	US\$10,614,163	£238,476
NAV per share as at 31 January 2020	€1,022.672	£1,085.385	US\$1,114.357	£1,174.986

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of shares at 1 August 2019	2,156,102
Subscriptions	104,226
Redemptions	(234,215)
Number of shares at 31 January 2020	<u>2,026,113</u>
Total NAV per share class as at 31 January 2020	€18,751,567
NAV per share as at 31 January 2020	€0.255

80% Protected Index Portfolio

	Class A GBP
Number of shares at 1 August 2019	166,585
Subscriptions	4,167
Redemptions	(14,405)
Number of shares at 31 January 2020	<u>156,347</u>
Total NAV per share class as at 31 January 2020	£18,462,034
NAV per share as at 31 January 2020	£118.084

Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD	Class A EUR
Number of shares at 1 August 2019	5,225	4,005	62	1,898
Subscriptions	47	68	-	30
Redemptions	(3,072)	(574)	(62)	(1,042)
Number of shares at 31 January 2020	<u>2,200</u>	<u>3,499</u>	<u>-</u>	<u>886</u>
Total NAV per share class as at 31 January 2020	£2,627,023	£4,420,182	-	€1,110,774
NAV per share as at 31 January 2020	£1,194.134	£1,263.093	-	€1,254.016

Smartfund Cautious Fund

	Class C GBP	Class A EUR	Class A GBP
Number of shares at 1 August 2019	1,235	14	4,319
Subscriptions	11	-	-
Redemptions	(316)	-	(547)
Number of shares at 31 January 2020	<u>930</u>	<u>14</u>	<u>3,772</u>
Total NAV per share class as at 31 January 2020	£983,150	€12,603	£3,770,507
NAV per share as at 31 January 2020	£1,057.197	€30.853	£999.479

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2019	7,192	5,655	479	3,198
Subscriptions	59	92	-	136
Redemptions	(4,186)	(2,295)	(132)	(1,596)
Number of shares at 31 January 2020	<u>3,065</u>	<u>3,452</u>	<u>347</u>	<u>1,738</u>
Total NAV per share class as at 31 January 2020	£3,344,505	£3,984,156	€330,312	US\$1,973,894
NAV per share as at 31 January 2020	£1,091.303	£1,154.325	€53.393	US\$1,135.633

Cautious 85% Protected Fund

	Class A EUR
Number of shares at 1 August 2019	591,011
Subscriptions	29,002
Redemptions	(26,972)
Number of shares at 31 January 2020	<u>593,041</u>
Total NAV per share class as at 31 January 2020	€60,286,644
NAV per share as at 31 January 2020	€101.657

Abante 80% Proteccion Creciente Fund

	Class A EUR
Number of shares at 1 August 2019	41,044
Subscriptions	-
Redemptions	(7,084)
Number of shares at 31 January 2020	<u>33,960</u>
Total NAV per share class as at 31 January 2020	€300,576
NAV per share as at 31 January 2020	€8.850

Equity Risk Managed Fund

	Class A USD	Class A EUR	Class A GBP
Number of shares at 1 August 2019	950	1,666,138	970
Subscriptions	-	195,600	-
Redemptions	-	(264,678)	-
Number of shares at 31 January 2020	<u>950</u>	<u>1,597,060</u>	<u>970</u>
Total NAV per share class as at 31 January 2020	US\$111,288	€174,226,893	£108,886
NAV per share as at 31 January 2020	US\$117.145	€109.092	£112.254

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

Moderate 80% Protected Fund

	Class A EUR
Number of shares at 1 August 2019	336,106
Subscriptions	20,420
Redemptions	(53,049)
Number of shares at 31 January 2020	<u>303,477</u>
Total NAV per share class as at 31 January 2020	€30,458,926
NAV per share as at 31 January 2020	€100.367

Cube Global Cross Asset UCITS Fund

	Class A EUR
Number of shares at 1 August 2019	1,000
Subscriptions	-
Redemptions	(1,000)
Number of shares at 31 January 2020	<u>-</u>
Total NAV per share class as at 31 January 2020	-
NAV per share as at 31 January 2020	-

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 2019	3,744	1,038	12,100	18,620	10,239
Subscriptions	4	-	11,796	17,005	-
Redemptions	(3,744)	(1,037)	(11,655)	(24,864)	(7,445)
Number of shares at 31 January 2020	<u>4</u>	<u>1</u>	<u>12,241</u>	<u>10,761</u>	<u>2,794</u>
Total NAV per share class as at 31 January 2020	€3,652	US\$881	€10,188,787	€8,894,632	US\$2,558,691
NAV per share as at 31 January 2020	€18.872	US\$880.670	€32.377	€26.573	US\$915.722

SciBeta HFE Europe Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2019	1,252,965
Subscriptions	464,534
Redemptions	(420,095)
Number of shares at 31 January 2020	<u>1,297,404</u>
Total NAV per share class as at 31 January 2020	€149,116,956
NAV per share as at 31 January 2020	€114.935

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

SciBeta HFE EM Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2019	652,666
Subscriptions	363,697
Redemptions	(309,929)
Number of shares at 31 January 2020	<u>706,434</u>
Total NAV per share class as at 31 January 2020	€69,517,241
NAV per share as at 31 January 2020	€98.406

SciBeta HFE US Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2019	4,283,555
Subscriptions	901,937
Redemptions	(666,903)
Number of shares at 31 January 2020	<u>4,518,589</u>
Total NAV per share class as at 31 January 2020	€596,296,087
NAV per share as at 31 January 2020	€131.965

SciBeta HFE Japan Equity 6F EW UCITS ETF

Number of shares at 1 August 2019	
Subscriptions	EUR Class
Redemptions	520,864
Number of shares at 31 January 2020	689,483
	(234,774)
Total NAV per share class as at 31 January 2020	<u>975,573</u>
NAV per share as at 31 January 2020	€103,126,848
NAV per share as at 31 January 2019	€105.709

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2019	739,223
Subscriptions	423,671
Redemptions	(612,810)
Number of shares at 31 January 2020	<u>550,084</u>
Total NAV per share class as at 31 January 2020	€61,209,755
NAV per share as at 31 January 2020	€111.273

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Class I USD	Class I EUR
Number of shares at 1 August 2019	2,246,089	21,903
Subscriptions	-	-
Redemptions	-	(380)
Number of shares at 31 January 2020	<u>2,246,089</u>	<u>21,523</u>
Total NAV per share class as at 31 January 2020	US\$231,718,326	€2,749,110
NAV per share as at 31 January 2020	US\$103.165	€127.729

Generali 80% Protected Fund - A

	Class A EUR
Number of shares at 1 August 2019	127,150
Subscriptions	-
Redemptions	-
Number of shares at 31 January 2020	<u>127,150</u>
Total NAV per share class as at 31 January 2020	€11,565,870
NAV per share as at 31 January 2020	€90.962

Generali 80% Protected Fund - D

	Class A EUR
Number of shares at 1 August 2019	153,739
Subscriptions	453
Redemptions	(78)
Number of shares at 31 January 2020	<u>154,114</u>
Total NAV per share class as at 31 January 2020	€13,805,043
NAV per share as at 31 January 2020	€89.577

ACUMEN Capital Protection Portfolio

	Class A GBP	Class A USD	Class A EUR
Number of shares at 1 August 2019	1,829,291	2,514	4,540
Subscriptions	516,428	1,898	311
Redemptions	(682,051)	-	(7)
Number of shares at 31 January 2020	<u>1,663,668</u>	<u>4,412</u>	<u>4,844</u>
Total NAV per share class as at 31 January 2020	£163,089,562	US\$459,934	€485,240
NAV per share as at 31 January 2020	£98.030	US\$104.255	€100.175

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

ACUMEN Income - Protection Portfolio

	Class GBP
Number of shares at 1 August 2019	899,356
Subscriptions	414,214
Redemptions	(527,810)
Number of shares at 31 January 2020	<u>785,760</u>
Total NAV per share class as at 31 January 2020	£76,415,132
NAV per share as at 31 January 2020	£97.250

Smartfund 80% Protected Growth Fund - C

	Class A GBP
Number of shares at 1 August 2019	1,165
Subscriptions	53
Redemptions	(293)
Number of shares at 31 January 2020	<u>925</u>
Total NAV per share class as at 31 January 2020	£887,994
NAV per share as at 31 January 2020	£959.530

Smartfund 80% Protected Balanced Fund - C

	Class A GBP
Number of shares at 1 August 2019	1,152
Subscriptions	1
Redemptions	(284)
Number of shares at 31 January 2020	<u>869</u>
Total NAV per share class as at 31 January 2020	£858,091
NAV per share as at 31 January 2020	£988.020

Movestic Avancera 75

	Class A SEK
Number of shares at 1 August 2019	4,522,176
Subscriptions	8,113,457
Redemptions	(758,229)
Number of shares at 31 January 2020	<u>11,877,404</u>
Total NAV per share class as at 31 January 2020	SEK 1,216,494,934
NAV per share as at 31 January 2020	SEK 102.421

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

Movestic Avancera 85

	Class A SEK
Number of shares at 1 August 2019	4,004,171
Subscriptions	172,236
Redemptions	(433,031)
Number of shares at 31 January 2020	<u><u>3,743,376</u></u>

Total NAV per share class as at 31 January 2020 **SEK 381,281,634**

NAV per share as at 31 January 2020 **SEK 101.860**

ACUMEN ESG Protection Portfolio

	Class A GBP
Number of shares at 1 August 2019	-
Subscriptions	274,657
Redemptions	(1,625)
Number of shares at 31 January 2020	<u><u>273,032</u></u>

Total NAV per share class as at 31 January 2020 **£27,819,204**

NAV per share as at 31 January 2020 **£101.890**

Pergola 90

	Class A EUR
Number of shares at 1 August 2019	-
Subscriptions	50,000
Redemptions	-
Number of shares at 31 January 2020	<u><u>50,000</u></u>

Total NAV per share class as at 31 January 2020 **€4,999,998**

NAV per share as at 31 January 2020 **€100.000**

All share classes of Cube Global Cross Asset UCITS Fund; Class A USD Smartfund Growth Fund are closed to further subscriptions.

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

The movement in the number of redeemable participating shares during the financial year from 1 August 2018 to 31 July 2019 and the NAV per share class and NAV per share as at 31 July 2019 are detailed below:

MS PSAM Global Event UCITS Fund

	Class C USD	Class I USD	Class P USD	Class R USD	Class I EUR
Number of shares at 1 August 2018	4,573	41,358	13,251	18,392	151,764
Subscriptions	1,238	18,978	3,115	1,840	121,614
Redemptions	(5,811)	(60,336)	(16,366)	(20,232)	(273,378)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class C EUR	Class P EUR	Class R EUR	Class C GBP	Class P GBP
Number of shares at 1 August 2018	12,793	32,888	100,195	342	4,441
Subscriptions	5,242	93,214	158,731	-	1,394
Redemptions	(18,035)	(126,102)	(258,926)	(342)	(5,835)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class I GBP	Class R GBP	Class P SEK		
Number of shares at 1 August 2018	508	3,419	853,916		
Subscriptions	1,616	-	114,174		
Redemptions	(2,124)	(3,419)	(968,090)		
Number of shares at 31 July 2019	-	-	-		
Total NAV per share class as at 31 July 2019	-	-	-		
NAV per share as at 31 July 2019	-	-	-		

Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2018	160,705
Subscriptions	82,531
Redemptions	(68,274)
Number of shares at 31 July 2019	174,962
Total NAV per share class as at 31 July 2019	US\$194,156,184
NAV per share as at 31 July 2019	US\$1,109.706

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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 July 2019	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 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 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	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 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 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 July 2019	-	-			
Total NAV per share class as at 31 July 2019	-	-			
NAV per share as at 31 July 2019	-	-			

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of shares at 1 August 2018	484,854
Subscriptions	8,532
Redemptions	(64,025)
Number of shares at 31 July 2019	<u>429,361</u>
Total NAV per share class as at 31 July 2019	CHF42,699,089
NAV per share as at 31 July 2019	CHF99.448

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	130	-	6,586	348	-
Redemptions	(1,137)	(5,423)	(92,907)	(2,109)	(234)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

	Class P USD	Class I EUR
Number of shares at 1 August 2018	297	1,023
Subscriptions	4,715	-
Redemptions	(5,012)	(1,023)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-
NAV per share as at 31 July 2019	-	-

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 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS TCW Unconstrained Plus Bond Fund (continued)

	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 July 2019	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 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 July 2019	9,733
Total NAV per share class as at 31 July 2019	US\$1,344,103
NAV per share as at 31 July 2019	US\$138.098

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	(5,051)	(43,705)	(678)	(7,607)	(2,021)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	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	-	-	1,473	-	
Redemptions	(36)	(9,619)	(50,147)	(500)	
Number of shares at 31 July 2019	-	-	-	-	
Total NAV per share class as at 31 July 2019	-	-	-	-	
NAV per share as at 31 July 2019	-	-	-	-	

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of shares at 1 August 2018	11,393,761
Subscriptions	787,938
Redemptions	(3,919,144)
Number of shares at 31 July 2019	<u>8,262,555</u>
Total NAV per share class as at 31 July 2019	€8,691,910
NAV per share as at 31 July 2019	€5.24

Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of shares at 1 August 2018	2,178,779	1,450,812
Subscriptions	210	683,463
Redemptions	(1,089,017)	(989,798)
Number of shares at 31 July 2019	<u>1,089,972</u>	<u>1,144,477</u>
Total NAV per share class as at 31 July 2019	€112,196,107	€113,938,138
NAV per share as at 31 July 2019	€102.935	€99.555

MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of shares at 1 August 2018	559,596
Subscriptions	8,627
Redemptions	(74)
Number of shares at 31 July 2019	<u>568,149</u>
Total NAV per share class as at 31 July 2019	US\$695,289,080
NAV per share as at 31 July 2019	US\$1,223.780

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

DAX[®] 80 Garant

	Class A EUR
Number of shares at 1 August 2018	170,759
Subscriptions	64,706
Redemptions	(6,154)
Number of shares at 31 July 2019	<u>229,311</u>
Total NAV per share class as at 31 July 2019	€2,121,519.78
NAV per share as at 31 July 2019	€6.470

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	-	-	1,579	7,882	-
Redemptions	(704)	(140)	(3,157)	(15,998)	(1,468)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total NAV per share class as at 31 July 2019

-

-

-

-

-

NAV per share as at 31 July 2019

-

-

-

-

-

	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	(37,231)	(16,304)	(154)	(17,801)	(65)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total NAV per share class as at 31 July 2019

-

-

-

-

-

NAV per share as at 31 July 2019

-

-

-

-

-

	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	9,838	4,244	6,850	-	-
Redemptions	(72,261)	(18,141)	(7,933)	(2,145)	(2,015)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total NAV per share class as at 31 July 2019

-

-

-

-

-

NAV per share as at 31 July 2019

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Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2018	417,489
Subscriptions	116,320
Redemptions	(130,997)
Number of shares at 31 July 2019	<u>402,812</u>
Total NAV per share class as at 31 July 2019	US\$56,562,550
NAV per share as at 31 July 2019	US\$140.420

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 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 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 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 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 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2018	331	7,970	7,510	15
Subscriptions	-	4,417	234	-
Redemptions	(331)	(12,387)	(7,744)	(15)
Number of shares at 31 July 2019	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-

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	1,011	1,167	2,350	-
Redemptions	(12,110)	(31,753)	(12,287)	(2,884)
Number of shares at 31 July 2019	13,133	14,048	10,406	290
Total NAV per share class as at 31 July 2019	€13,204,933	£14,860,553	US\$11,282,932	£329,786
NAV per share as at 31 July 2019	€1,005.272	£1,057.837	US\$1,084.265	£1,131.712

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	558	2,975	1,602	-
Redemptions	(4,511)	(17,246)	(8,739)	(999)
Number of shares at 31 July 2019	8,854	14,353	15,601	801
Total NAV per share class as at 31 July 2019	€6,459,021	£5,199,364	US\$59,924	£2,450,306
NAV per share as at 31 July 2019	€1,236.208	£1,298.091	US\$963.295	£1,290.993

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Class A EUR
Number of shares at 1 August 2018	2,473,415
Subscriptions	41,807
Redemptions	(359,120)
Number of shares at 31 July 2019	2,156,102
Total NAV per share class as at 31 July 2019	€20,118,358
NAV per share as at 31 July 2019	€9.331

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

80% Protected Index Portfolio

	Class A GBP
Number of shares at 1 August 2018	158,819
Subscriptions	27,277
Redemptions	(19,511)
Number of shares at 31 July 2019	<u>166,585</u>
Total NAV per share class as at 31 July 2019	£19,760,880
NAV per share as at 31 July 2019	£118.620

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	298	3,590
Subscriptions	1,617	280	18	627
Redemptions	(6,255)	(2,311)	(254)	(2,319)
Number of shares at 31 July 2019	<u>5,225</u>	<u>4,005</u>	<u>62</u>	<u>1,898</u>
Total NAV per share class as at 31 July 2019	£6,459,021	£5,199,364	US\$59,924	€2,450,306
NAV per share as at 31 July 2019	£1,236.208	£1,298.091	US\$963.295	€1,290.993

Smartfund Cautious Fund

	Class C GBP	Class A EUR	Class A GBP
Number of shares at 1 August 2018	10,812	2,214	434
Subscriptions	-	250	-
Redemptions	(6,493)	(1,229)	(420)
Number of shares at 31 July 2019	<u>4,319</u>	<u>1,235</u>	<u>14</u>
Total NAV per share class as at 31 July 2019	£4,405,696	€1,323,070	£12,955
NAV per share as at 31 July 2019	£1,019.965	€1,071.026	£956.879

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	1,221	900	346	851
Redemptions	(25,313)	(8,187)	(1,145)	(3,614)
Number of shares at 31 July 2019	<u>7,192</u>	<u>5,655</u>	<u>479</u>	<u>3,198</u>
Total NAV per share class as at 31 July 2019	£7,978,662	£3,670,907	€6,587,841	US\$467,328
NAV per share as at 31 July 2019	£1,109.358	£1,147.862	€1,164.896	US\$976.332

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	(50,737)	(26,697)	(278)
Number of shares at 31 July 2019	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 2019	-	-	-

Cautious 85% Protected Fund

	Class A EUR
Number of shares at 1 August 2018	547,133
Subscriptions	82,291
Redemptions	(38,412)
Number of shares at 31 July 2019	591,012
Total NAV per share class as at 31 July 2019	€59,698,571
NAV per share as at 31 July 2019	€101.011

Abante 80% Proteccion Creciente Fund

	Class A EUR
Number of shares at 1 August 2018	878,391
Subscriptions	5,242
Redemptions	(842,589)
Number of shares at 31 July 2019	41,044
Total NAV per share class as at 31 July 2019	€383,215
NAV per share as at 31 July 2019	€9.337

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	-	1,531,603	-
Redemptions	(9,050)	(790,742)	(7,050)
Number of shares at 31 July 2019	950	1,666,138	970
Total NAV per share class as at 31 July 2019	US\$106,851	€176,785,558	£105,340
NAV per share as at 31 July 2019	US\$112.475	€106.105	£108.597

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2018	167,048	33,771	11,702	1,250	186
Subscriptions	1,023	3,252	-	-	-
Redemptions	(168,071)	(37,023)	(11,702)	(1,250)	(186)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class I EUR	Class I USD	Class I GBP		
Number of shares at 1 August 2018	42,266	5,211	300		
Subscriptions	7,096	2,724	2,447		
Redemptions	(49,362)	(7,935)	(2,747)		
Number of shares at 31 July 2019	-	-	-		
Total NAV per share class as at 31 July 2019	-	-	-		
NAV per share as at 31 July 2019	-	-	-		

Moderate 80% Protected Fund

	Class A EUR
Number of shares at 1 August 2018	231,586
Subscriptions	159,024
Redemptions	(54,504)
Number of shares at 31 July 2019	336,105
Total NAV per share class as at 31 July 2019	€3,573,981
NAV per share as at 31 July 2019	€9.891

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 July 2019	1,000
Total NAV per share class as at 31 July 2019	€89,204
NAV per share as at 31 July 2019	€89.204

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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 July 2019	-
Total NAV per share class as at 31 July 2019	-
NAV per share as at 31 July 2019	-

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	4,015	1,037	4,051	71,163	5,239
Redemptions	(28,390)	-	(3,237)	(52,975)	-
Number of shares at 31 July 2019	3,744	1,038	12,100	18,620	10,239
Total NAV per share class as at 31 July 2019	€3,235,808	US\$942,579	€10,528,822	€16,203,597	US\$9,596,390
NAV per share as at 31 July 2019	€70.208	US\$908.440	€70.129	€70.208	US\$937.277

SciBeta HFE Europe Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	569,357
Subscriptions	2,407,165
Redemptions	(1,723,557)
Number of shares at 31 July 2019	1,252,965
Total NAV per share class as at 31 July 2019	€132,319,487
NAV per share as at 31 July 2019	€105.605

SciBeta HFE EM Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	321,725
Subscriptions	713,930
Redemptions	(382,989)
Number of shares at 31 July 2019	652,666
Total NAV per share class as at 31 July 2019	€66,029,069
NAV per share as at 31 July 2019	€101.168

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

SciBeta HFE US Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	4,739,802
Subscriptions	1,875,246
Redemptions	(2,331,493)
Number of shares at 31 July 2019	<u>4,283,555</u>
Total NAV per share class as at 31 July 2019	€523,915,950
NAV per share as at 31 July 2019	€122.309

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Class I USD
Number of shares at 1 August 2018	1,029,851
Subscriptions	839,749
Redemptions	(1,348,736)
Number of shares at 31 July 2019	<u>520,864</u>
Total NAV per share class as at 31 July 2019	US\$49,952,701
NAV per share as at 31 July 2019	US\$95.904

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	739,887
Subscriptions	893,160
Redemptions	(893,824)
Number of shares at 31 July 2019	<u>739,223</u>
Total NAV per share class as at 31 July 2019	€31,646,545
NAV per share as at 31 July 2019	€110.449

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Class I USD	Class I EUR
Number of shares at 1 August 2018	1,163,906	103,778
Subscriptions	1,499,976	5,835
Redemptions	(417,793)	(87,710)
Number of shares at 31 July 2019	<u>2,246,089</u>	<u>21,903</u>
Total NAV per share class as at 31 July 2019	US\$231,667,325	€2,833,724
NAV per share as at 31 July 2019	US\$103.140	€129.380

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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 July 2019	<u>127,150</u>
Total NAV per share class as at 31 July 2019	€11,641,973
NAV per share as at 31 July 2019	€1.561

Generali 80% Protected Fund - D

	Class A EUR
Number of shares at 1 August 2018	150,000
Subscriptions	4,214
Redemptions	(475)
Number of shares at 31 July 2019	<u>153,739</u>
Total NAV per share class as at 31 July 2019	€13,936,757
NAV per share as at 31 July 2019	€90.652

ACUMEN Capital Protection Portfolio

	Class A GBP	Class A USD	Class A EUR
Number of shares at 1 August 2018	425,761	-	-
Subscriptions	1,748,143	4,546	2,514
Redemptions	(344,613)	(7)	-
Number of shares at 31 July 2019	<u>1,829,290</u>	<u>4,539</u>	<u>2,514</u>
Total NAV per share class as at 31 July 2019	£180,148,522	US\$460,071	€261,488
NAV per share as at 31 July 2019	£98.480	US\$101.346	€104.033

ACUMEN Income - Protection Portfolio

	Class A GBP
Number of shares at 1 August 2018	116,631
Subscriptions	889,394
Redemptions	(106,669)
Number of shares at 31 July 2019	<u>899,356</u>
Total NAV per share class as at 31 July 2019	£89,063,200
NAV per share as at 31 July 2019	£99.030

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

Smartfund 80% Protected Growth Fund - C

Class A GBP

Number of shares at 1 August 2018	-
Subscriptions	2,687
Redemptions	(1,522)
Number of shares at 31 July 2019	<u>1,165</u>
Total NAV per share class as at 31 July 2019	£1,153,921
NAV per share as at 31 July 2019	£1,001.780

Smartfund 80% Protected Balanced Fund - C

Class A GBP

Number of shares at 1 August 2018	-
Subscriptions	2,495
Redemptions	(1,343)
Number of shares at 31 July 2019	<u>1,152</u>
Total NAV per share class as at 31 July 2019	£1,151,433
NAV per share as at 31 July 2019	£988.030

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Class A SEK

Number of shares at 1 August 2018	-
Subscriptions	4,736,829
Redemptions	(214,653)
Number of shares at 31 July 2019	<u>4,522,176</u>
Total NAV per share class as at 31 July 2019	SEK 469,275,746
NAV per share as at 31 July 2019	SEK 103.772

Movestic Avancera 85

Class A SEK

Number of shares at 1 August 2018	-
Subscriptions	4,248,719
Redemptions	(244,548)
Number of shares at 31 July 2019	<u>4,004,171</u>
Total NAV per share class as at 31 July 2019	SEK 410,259,606
NAV per share as at 31 July 2019	SEK 102.458

All share classes of MS PSAM Global Event UCITS Fund, 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 and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund are closed to further subscriptions.

Notes to the financial statements for the six month financial period ended 31 January 2020 (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

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD
Number of shares at 1 August 2017	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)
Number of shares at 31 July 2018	4,573	-	41,358	13,251	18,392
Total NAV per share class as at 31 July 2018	US\$5,925,801	-	US\$55,677,470	US\$17,587,529	US\$21,159,540
NAV per share as at 31 July 2018	US\$1,295.882	-	US\$1,346.210	US\$1,327.174	US\$1,150.46
	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP
Number of shares at 1 August 2017	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)
Number of shares at 31 July 2018	151,764	12,793	32,888	100,195	342
Total NAV per share class as at 31 July 2018	€204,796,914	€15,722,918	€37,968,696	€112,002,846	£418,426
NAV per share as at 31 July 2018	€1,349.440	€1,229.000	€1,154.470	€1,117.850	£1,222.110
	Class P GBP	Class I GBP	Class R GBP	Class P SEK	
Number of shares at 1 August 2017	2,700	2,239	831	876,531	
Subscriptions	1,813	575	3,720	337,396	
Redemptions	(72)	(2,306)	(1,132)	(360,011)	
Number of shares at 31 July 2018	4,441	508	3,419	853,916	
Total NAV per share class as at 31 July 2018	£5,796,491	£672,129	£3,769,321	SEK 915,678,401	
NAV per share as at 31 July 2018	£1,305.360	£1,323.510	£1,102.480	SEK 1,072.330	

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2017	188,888
Subscriptions	23,368
Redemptions	(51,551)
Number of shares at 31 July 2018	<u>160,705</u>
Total NAV per share class as at 31 July 2018	US\$182,641,583
NAV per share as at 31 July 2018	US\$1,136.493

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	US\$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

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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	3,418	9,036	60	1,813	180
Total NAV per share class as at 31 July 2018	€4,515,953	€14,348,583	€4,205	€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	159	-			
Total NAV per share class as at 31 July 2018	£206,726	-			
NAV per share as at 31 July 2018	£1,304.198	-			

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	-	-	-		

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	<u>484,854</u>
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	<u>1,007</u>	<u>5,423</u>	<u>86,321</u>	<u>1,761</u>	<u>234</u>
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
	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	€985,346			
NAV per share as at 31 July 2018	US\$1,222.610	€963.200			

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

MS TCW Unconstrained Plus Bond Fund (continued)

	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	37	773	231
Total NAV per share class as at 31 July 2018	€39,112	€805,963	£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	9,733
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

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	4,857	32,636	678	7,607	2,021
Total NAV per share class as at 31 July 2018	US\$4,997,302	€2,369,250	US\$578,886	US\$6,155,043	US\$1,608,169
NAV per share as at 31 July 2018	US\$1,028.890	€91.814	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	36	9,619	48,674	500	
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	

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	5,000	1,656	-	19,724	5,561
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	-	5,000			
Total NAV per share class as at 31 July 2018	-	€4,520,360			
NAV per share as at 31 July 2018	-	€04.072			

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	11,393,761
Total NAV per share class as at 31 July 2018	€113,584,040
NAV per share as at 31 July 2018	€9.969

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	704	140	1,578	8,116	1,468

Total NAV per share class as at 31 July 2018 €16,896 CHF 141,641 €1,594,847 US\$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 US\$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	35,694	16,304	154	17,782	65

Total NAV per share class as at 31 July 2018 €36,389,579 US\$17,486,948 £162,434 CHF 17,823,526 £69,592

NAV per share as at 31 July 2018 €1,019.477 US\$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	62,423	13,897	1,083	2,145	2,015

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 €985.062 £983.94

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	417,489

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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	85,430	248,176	17,488	10,800	7,895
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)	-	(8,091)	(17)	(6,973)
Number of shares at 31 July 2018	19,177	246,113	16,959	596	40,884
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	1,310	2,958	12,598	614,542	3,123
Total NAV per share class as at 31 July 2018	CHF 1,263,227	€2,909,371	€13,830,762	€65,988,098	€3,273,178
NAV per share as at 31 July 2018	CHF 964.413	€983.706	€1,097.813	€1,083.714	€1,047.940
	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	331	7,970	7,510	15	
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	

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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	€5,542,281	£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

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	-
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	9,863	6,036	298	3,590
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	10,812	2,214	434
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

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	31,284	12,942	1,278	5,961
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

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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	-	-	-	-	-
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	-	-	-	-
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	43,279	26,697	180
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

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	547,133
Total NAV per share class as at 31 July 2018	€54,602,238
NAV per share as at 31 July 2018	€99.797

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	€3,426,375
NAV per share as at 31 July 2018	€9.593

QW Equity Market & 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

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 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	€98.675	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

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 2017	-	-	-	-	-
Subscriptions	28,119	1	12,702	432	5,000
Redemptions	-	-	(1,416)	-	-
Number of shares at 31 July 2018	28,119	1	11,286	432	5,000
Total NAV per share class as at 31 July 2018	€7,315,684	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	569,357
Total NAV per share class as at 31 July 2018	€59,754,680
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	321,725
Total NAV per share class as at 31 July 2018	€32,086,451
NAV per share as at 31 July 2018	€99.733

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	4,739,802
Total NAV per share class as at 31 July 2018	€08,661,086
NAV per share as at 31 July 2018	€107.317

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	€75,009,148
NAV per share as at 31 July 2018	€101.379

Morgan Stanley RADAR ex Agriculture & 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

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

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

10. Share capital (continued)

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	€5.276

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 2020 (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 2020.

	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	CHF	US\$	€	€
Net realised (losses)/gains on sale of investments	(5,166,192)	(2,863,260)	(25,484)	(3,441,488)	3,282,035
Net realised currency (losses)/gains	(71,358)	(13,585)	-	25,891	400,889
Net unrealised currency (losses)/gains	(202)	(3)	3	5	-
Net unrealised gains/(losses) on investments	11,561,860	3,583,045	43,393	3,057,829	(2,350,910)
	6,324,108	706,197	17,912	(357,763)	1,332,014
	MSCI Emerging Markets ESG Equity Fund	DAX[®] 80 Garant	SciBeta HFE US Equity 6F EW UCITS ETF	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	€	US\$	£	£
Net realised currency (losses)/gains	(188,195,982)	(324,635)	4,446,392	492,296	(409,406)
Net realised currency (losses)/gains	143,442	8,424	(80,078)	(960,438)	(942,482)
Net unrealised currency (losses)/gains	(1,791)	-	(3)	(358,411)	(387,928)
Net unrealised gains/(losses) on investments	199,905,670	291,643	(741,011)	(957,998)	(567,246)
	11,851,339	(24,568)	3,625,300	(1,784,551)	(2,307,062)
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	£	£	£	£
Net realised (losses)/gains on sale of investments	(986,167)	891,865	895,561	(191,896)	(258,066)
Net realised currency gains/(losses)	9,119	5,355	(46,348)	(14,285)	(83,628)
Net unrealised currency gains/gains	-	(3,871)	(34,516)	(251)	(59,161)
Net unrealised gains/(losses) on investments	1,000,399	(925,930)	(1,244,770)	143,752	43,032
	23,351	(32,581)	(430,073)	(62,680)	(357,823)

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

11. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	€	€	€	€
Net realised (losses)/gains on sale of investments	(624,340)	(22,381)	5,732,036	(1,026,992)	116,013
Net realised currency (losses)/gains	(24,756)	47	528,760	(14,765)	1,544
Net unrealised currency gains/gains	-	-	1,955	-	-
Net unrealised gains/(losses) on investments	1,294,252	4,506	(1,327,418)	1,299,961	(128,883)
	645,156	(17,828)	4,935,333	258,204	(11,326)
	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	US\$	€	€	€	€
Net realised (losses)/gains on sale of investments	(763,460)	4,254,024	661,751	26,132,487	1,216,992
Net realised currency (losses)/gains	(580,179)	(76,620)	28,431	(341,690)	(5,487)
Net unrealised currency (losses)/gains	(42,688)	-	-	34,493	-
Net unrealised gains/(losses) on investments	89,477	5,391,832	(4,174,767)	16,738,049	4,296,521
	(1,296,850)	9,569,236	(3,484,585)	42,563,339	5,508,026
	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
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	€	US\$	€	SEK	£
Net realised (losses)/gains on sale of investments	(377,263)	15,487,043	191,823	(303,384)	10,203,553
Net realised currency gains/(losses)	8,541	(66,811)	3,644	(2,115)	(46,022)
Net unrealised currency gains/gains	-	5,402	-	-	(10,908)
Net unrealised gains/(losses) on investments	123,964	(17,423,654)	(231,584)	232,587	(10,130,728)
	(244,758)	(1,998,020)	(36,117)	(72,912)	15,895

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

11. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C	Movestic Avancera 75	Movestic Avancera 85
	31 January 2020	31 January 2020	31 January 2020	31 January 2020	31 January 2020
	£	£	£	SEK	SEK
Net realised gains/(losses) on sale of investments	4,289,607	38,030	9,376	(12,896,109)	(2,743,683)
Net realised currency gains/(losses)	32,961	(622)	263	1,174,508	312,301
Net unrealised currency gains/gains	-	-	(18)	450,511	(59,212)
Net unrealised (losses)/gains on investments	(5,368,856)	(67,086)	(24,567)	7,987,671	2,502,053
	<u>(1,046,288)</u>	<u>(29,678)</u>	<u>(14,946)</u>	<u>(3,283,419)</u>	<u>11,459</u>
	ACUMEN ESG Protection Portfolio	Pergola 90			
	31 January 2020	31 January 2020			
	£	€			
Net realised (losses)/gains on sale of investments	(287,506)	(3,172)			
Net realised currency gains	6,056	15,052			
Net unrealised currency gains/gains	-	-			
Net unrealised gains/(losses) on investments	89,442	(11,881)			
	<u>(192,008)</u>	<u>(1)</u>			

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

11. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

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.

	MS PSAM Global Event UCITS Fund 31 January 2019	Emerging Markets Equity Fund 31 January 2019	MS Ascend UCITS Fund 31 January 2019	MS Alkeon UCITS Fund 31 January 2019	MS Swiss Life Multi Asset Protected Fund 31 January 2019
	€	US\$	US\$	US\$	CHF
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
	18,293,555	(4,433,677)	(10,075,028)	(6,170,847)	(1,450,205)
	MS Dalton Asia Pacific UCITS Fund 31 January 2019	MS TCW Unconstrained Plus Bond Fund 31 January 2019	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2019	MS Lynx UCITS Fund 31 January 2019	MS Nezu Cyclical Japan UCITS Fund 31 January 2019
	€	US\$	US\$	US\$	¥
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
	(4,658,831)	(2,932,817)	(75,197)	(2,205,454)	67,310,573
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 January 2019	Global Equity Risk Premia Long/Short UCITS Fund 31 January 2019	MSCI Emerging Markets ESG Equity Fund 31 January 2019	DAX® 80 Garant 31 January 2019	Quantica Managed Futures UCITS Fund 31 January 2019
	€	€	US\$	€	US\$
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)
	(4,631,782)	(7,627,678)	(11,694,475)	(1,094,303)	(3,269,274)

Notes to the financial statements for the six month financial period ended 31 January 2020 (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 31 January 2019 US\$	IPM Systematic Macro UCITS Fund 31 January 2019 US\$	Smartfund 80% Protected Balanced Fund 31 January 2019 £	Smartfund 80% Protected Growth Fund 31 January 2019 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 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)
	(2,516,109)	(1,535,127,941)	(4,500,492)	(3,410,129)	(1,449,957)
	80% Protected Index Portfolio 31 January 2019 £	Smartfund Growth Fund 31 January 2019 £	Smartfund Cautious Fund 31 January 2019 £	Smartfund Balanced Fund 31 January 2019 £	Academy Quantitative Global UCITS Fund 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
	(893,124)	(1,544,712)	(488,449)	(2,776,012)	(5,628,266)
	Cautious 85% Protected Fund 31 January 2019 €	Abante 80% Proteccion Creciente Fund 31 January 2019 €	Equity Risk Managed Fund 31 January 2019 €	CZ Absolute Alpha UCITS Fund 31 January 2019 £	Moderate 80% Protected Fund 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	0	(22)	36,354	89,706	-
Net unrealised gains on investments	762,381	42,251	531,579	4,892,523	367,957
	(1,293,536)	(253,248)	(8,338,781)	6,711,703	(1,448,154)

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

11. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	Total FundLogic Alternatives p.l.c. 31 January 2019 US\$
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)
	<u><u>(1,650,684,357)</u></u>

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)**12. Distributions**

There were no distributions to holders of redeemable participating shares declared and paid during the financial period ended 31 January 2020 (31 July 2019: Nil).

13. Research charges and soft commissions

There were no research charges paid during the financial period ended 31 January 2020 (31 January 2019: US\$100,018 paid by CZ Absolute Alpha UCITS Fund).

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. There were Supplements issued for Sub-Funds which launched during the period, ACUMEN ESG Protection Portfolio and Pergola 90.

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.

16. Index-tracking disclosures

Emerging Markets Equity Fund has achieved a low tracking error at 0.05% 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 0.03% 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 0.05% 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 0.04% 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 2020 (continued)

16. Index-tracking disclosures (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund has achieved a low tracking error of xx% for I USD share class and xx% 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	Morgan Stanley Equity Risk Premia Europe Low Volatility Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II	Morgan Stanley Equity Risk Premia Europe Momentum Index
	Morgan Stanley Equity Risk Premia Europe Quality Index
	Morgan Stanley Equity Risk Premia Europe Size Index
	Morgan Stanley Equity Risk Premia Europe Value Index
	Morgan Stanley Equity Risk Premia North America Low Volatility Index
	Morgan Stanley Equity Risk Premia North America Momentum Index
	Morgan Stanley Equity Risk Premia North America Quality Index
	Morgan Stanley Equity Risk Premia North America Size Index
	Morgan Stanley Equity Risk Premia North America Value Index
	Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Scientific Beta United States Low-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta United States High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Low-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta United States High-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Growth Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Value Diversified Multi-Strategy (Net Return)
	Scientific Beta United States United Kingdom Multi-Beta Multi-Strategy EW (Net Return)
	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta Developed Europe ex-UK Multi-Beta Multi-Strategy EW (Net Return)
	Scientific Beta Eurozone Low-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Low-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone High-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Growth Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Value Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Gross Total Return)

Notes to the financial statements for the six month financial period ended 31 January 2020 (continued)

16. Index-tracking disclosures (continued)

Sub-Fund	Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund (continued)	Scientific Beta United States Multi-Beta Multi-Strategy EW (Gross Total Return)
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II (continued)	Scientific Beta United States Low-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States High-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Low-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States High-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Growth Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Value Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States United Kingdom Multi-Beta Multi-Strategy EW (Gross Total Return)
	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Developed Europe ex-UK Multi-Beta Multi-Strategy EW (Gross Total Return)
	Scientific Beta Eurozone Low-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Low-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone High-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Growth Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Value Diversified Multi-Strategy (Gross Total Return)
	MSCI USA Net Total Return USD Index
	MSCI Europe Net Total Return EUR Index
	MSCI Canada Net Total Return USD Index
Abante 80% Proteccion Creciente Fund	Morgan Stanley CUBE Bottom-Up Equity Factors 10% VT Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Generali 80% Protected Fund – A	Morgan Stanley Long Global Emerging Market Equity Index
Generali 80% Protected Fund – D	Morgan Stanley Long Global Developed Market Equity Index
	Morgan Stanley Long United States Equity Index
	Morgan Stanley Long European Equity Index
	Morgan Stanley Long Bobl Index
	Morgan Stanley Long 5 Year US Treasury Note Index
ACUMEN Capital Protection Portfolio	Morgan Stanley FX Short EURGBP Index
ACUMEN Income – Protection Portfolio	Morgan Stanley FX Short JPYGBP Index
	Morgan Stanley FX Short USDGBP Index
	Morgan Stanley Short Bobl Index
	Morgan Stanley Short Bund Index
	Morgan Stanley Short Schatz Index
	Morgan Stanley Short Gilt Index
	Morgan Stanley Short 10y UST Note Index
	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)

16. Index-tracking disclosures (continued)

Sub-Fund	Index
ACUMEN Capital Protection Portfolio (continued) ACUMEN Income – Protection Portfolio (continued)	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return) Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return) Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return) Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return) Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return) Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Cautious 85% Protected Fund Moderate 80% Protected Fund	Morgan Stanley FX Short EURGBP Index Morgan Stanley FX Short JPYGBP Index Morgan Stanley FX Short USDGBP Index Morgan Stanley Short Bobl Index Morgan Stanley Short Bund Index Morgan Stanley Short Schatz Index Morgan Stanley Short Gilt Index Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Smartfund Cautious Fund Smartfund Balanced Fund Smartfund Growth Fund Smartfund 80% Protected Balanced Fund Smartfund 80% Protected Growth Fund Smartfund 80% Protected Balanced Fund – C Smartfund 80% Protected Growth Fund – C	Morgan Stanley FX Short EURGBP Index Morgan Stanley FX Short JPYGBP Index Morgan Stanley FX Short USDGBP Index Morgan Stanley Short Bobl Index Morgan Stanley Short Bund Index Morgan Stanley Short Schatz Index Morgan Stanley Short Gilt Index Morgan Stanley Short 10y UST Note Index Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return) Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Net Return) Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Net Return) Scientific Beta United States High-Momentum Diversified Multi-Strategy (Net Return) Scientific Beta United States Value Diversified Multi-Strategy (Net Return) Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Net Return) Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Net Return) Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Net Return) Scientific Beta Eurozone Value Diversified Multi-Strategy (Net Return) Scientific Beta Developed Value Diversified Multi-Strategy Index (Net Return) Scientific Beta Developed Mid-Cap Diversified Multi-Strategy Index (Net Return) Scientific Beta Developed High-Momentum Diversified Multi-Strategy Index (Net Return) Scientific Beta Developed Low-Volatility Diversified Multi-Strategy Index (Net Return) Scientific Beta United Kingdom Value Diversified Multi-Strategy Index (Net Return) Scientific Beta United Kingdom Mid-Cap Diversified Multi-Strategy Index (Net Return) Scientific Beta United Kingdom High-Momentum Diversified Multi-Strategy Index (Net Return) Scientific Beta United Kingdom Low-Volatility Diversified Multi-Strategy Index (Net Return)

16. Index-tracking disclosures (continued)

Sub-Fund	Index
Movestic Avancera 75	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Movestic Avancera 85	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Morgan Stanley CUBE Equity Factors Industry-Country Constrained 350
	Morgan Stanley FX Short USDSEK Index
	Morgan Stanley FX Short JPYSEK Index
	Morgan Stanley FX Short EURSEK Index
	Morgan Stanley FX Short GBPSEK Index
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) (Net Return)
Global Equity Risk Premia Long/Short UCITS Fund	Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy EW (Net Return)
	MSCI Daily TR World Gross EUR Index
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Emerging Markets Equity Fund	MSCI Emerging Net Total Return USD Index
MSCI Emerging Markets ESG Equity Fund	MSCI EM ESG Leaders Net Total Return Index
DAX 80 Garant	DAX® Index
Morgan Stanley RADAR ex Agriculture & Livestock Fund	MS RADAR ex Agriculture & Livestock Commodity Index
Equity Risk Managed Fund	Scientific Beta United States Low-Volatility Diversified Multi-Strategy
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy
	Scientific Beta United States High-Momentum Diversified Multi-Strategy
	Scientific Beta United States Value Diversified Multi-Strategy

16. Index-tracking disclosures (continued)

Sub-Fund	Index
Equity Risk Managed Fund (continued)	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy Scientific Beta Eurozone Value Diversified Multi-Strategy Scientific Beta United Kingdom Value Diversified Multi-Strategy Index Scientific Beta United Kingdom Mid-Cap Diversified Multi-Strategy Index Scientific Beta United Kingdom High-Momentum Diversified Multi-Strategy Index Scientific Beta United Kingdom Low-Volatility Diversified Multi-Strategy Index Scientific Beta Dev Europe ex UK ex Eurozone Value Diversified Multi-Strategy Index Scientific Beta Dev Europe ex UK ex Eurozone Mid-Cap Diversified Multi-Strategy Index Scientific Beta Dev Europe ex UK ex Eurozone High-Momentum Diversified Multi-Strategy Index Scientific Beta Dev Europe ex UK ex Eurozone Low-Volatility Diversified Multi-Strategy Index Scientific Beta Dev APAC ex-Japan Value Diversified Multi-Strategy Index Scientific Beta Dev APAC ex-Japan Mid-Cap Diversified Multi-Strategy Index Scientific Beta Dev APAC ex-Japan High-Momentum Diversified Multi-Strategy Index Scientific Beta Dev APAC ex-Japan Low-Volatility Diversified Multi-Strategy Index Scientific Beta Japan Value Diversified Multi-Strategy Index Scientific Beta Japan Mid-Cap Diversified Multi-Strategy Index Scientific Beta Japan High-Momentum Diversified Multi-Strategy Index Scientific Beta Japan Low-Volatility Diversified Multi-Strategy Index
ACUMEN ESG Protection Portfolio	Morgan Stanley FX Short EURGBP Index Morgan Stanley FX Short JPYGBP Index Morgan Stanley FX Short USDGBP Index Morgan Stanley Short Bobl Index Morgan Stanley Short Bund Index Morgan Stanley Short Schatz Index Morgan Stanley Short Gilt Index Morgan Stanley Short 10y UST Note Index
Pergola 90	Morgan Stanley FX Short USDEUR Index Morgan Stanley FX Short JPYEUR Index Morgan Stanley FX Short GBPEUR Index

Notes to the financial statements for the six month financial period ended 31 January 2020 (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:

	As at 31 January 2020	As at 31 July 2019
Euro	0.9061	0.8981
Swiss franc	0.9688	0.9900
Japanese yen	108.9300	108.5750
British pound sterling	0.7618	0.8167
Swedish krona	9.6765	9.5932

For the purposes of producing the combined Company Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows, the following average exchange rates were used to translate the transactions during the financial period of the Sub-Funds whose presentation currency is other than US dollar:

	As at 31 January 2020	As at 31 July 2019
Euro	0.9028	0.8798
Swiss franc	0.9851	0.9942
Japanese yen	108.2025	110.7916
British pound sterling	0.7880	0.7764
Swedish krona	9.6160	9.2028

18. Significant events during the financial period

The following Sub-Funds launched during the financial period:

<u>Sub-Fund</u>	<u>Launch date</u>
ACUMEN ESG	5 December 2019
Pergola 90	22 January 2020

The following Sub-Funds terminated during the financial period:

<u>Sub-Fund</u>	<u>Termination date</u>
Cube Global Cross Asset UCITS Fund	11 October 2019

New Supplements were issued for the Sub-Funds listed above which launched during the financial period. Updated Supplements were issued for ACUMEN ESG Protection Portfolio and Pergola 90.

There were no other significant events during the financial period.

19. Significant events after the financial period end

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019.

Unaudited supplementary information for the six month financial period ended 31 January 2020

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 2020	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
Emerging Markets Equity Fund	US\$586,624,052	200.17%	66.06%
MS Swiss Life Multi Asset Protected Fund	CHF117,353,855	191.24%	66.51%
MS Scientific Beta Global Equity Factors UCITS ETF	US\$1,616,182	181.04%	68.37%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€174,697,003	197.99%	66.39%
Global Equity Risk Premia Long/Short UCITS Fund	€792,222,341	271.29%	73.65%
MSCI Emerging Markets ESG Equity Fund	US\$1,681,186,858	197.64%	66.40%
DAX@ 80 Garant	€77,577,353	197.14%	65.25%
MS Scientific Beta US Equity Factors UCITS ETF	US\$169,436,138	191.83%	66.99%
Smartfund 80% Protected Growth Fund	£66,353,147	201.57%	65.76%
Smartfund 80% Protected Balanced Fund	£62,326,402	198.32%	65.94%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€55,553,232	195.80%	66.09%
Smartfund Growth Fund	£23,139,195	191.87%	66.07%
Smartfund Cautious Fund	£13,063,873	184.34%	67.23%
Smartfund Balanced Fund	£25,595,658	189.08%	67.25%
80% Protected Index Portfolio	£54,905,369	195.74%	65.82%
Cautious 85% Protected Fund	€178,551,579	195.81%	66.12%
Abante 80% Proteccion Creciente Fund	€842,604	188.82%	67.36%
Equity Risk Managed Fund	€503,430,825	192.33%	66.65%
Moderate 80% Protected Fund	€100,459,707	194.86%	66.52%
Investcorp Geo-Risk Fund	US\$81,723,206	228.82%	66.39%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€438,367,208	194.95%	66.32%
SciBeta HFE US Equity 6F EW UCITS ETF	€1,747,628,545	195.31%	66.64%
SciBeta HFE EM Equity 6F EW UCITS ETF	€213,018,949	200.80%	65.53%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€307,306,069	197.14%	66.16%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€182,258,348	197.06%	66.18%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$482,794,235	100.18%	48.71%
MS Generali 80% Protected Fund A	€33,783,094	193.64%	66.29%
MS Generali 80% Protected Fund D	£40,710,440	196.91%	66.77%
ACUMEN Capital - Protection Portfolio	£486,675,555	197.73%	66.57%
ACUMEN Income - Protection Portfolio	£226,153,882	196.25%	66.31%
Smartfund 80% Protected Growth Fund - C	£2,575,594	192.81%	66.48%
Smartfund 80% Protected Balanced Fund - C	£2,505,695	193.35%	66.21%
MS Movestic Avancera 75	SEK3,610,517,587	197.98%	66.70%
MS Movestic Avancera 85	SEK1,130,790,260	196.17%	66.14%
Acumen ESG	£80,948,962	192.62%	66.20%
Pergola 90	€9,498,920	91.06%	47.93%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

No total return swaps were held by Cube Global Cross Asset UCITS Fund as at 31 January 2020.

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 2020
(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 (1,522), Cash (18,271)

USD ('000)

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Emerging Markets Equity Fund	UK, US	OTC Derivatives*
MS Swiss Life Multi Asset Protected Fund	UK, US	OTC Derivatives*
MS Scientific Beta Global Equity Factors UCITS ETF	UK, US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	UK, US	OTC Derivatives*
Global Equity Risk Premia Long/Short UCITS Fund	UK, US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	UK, US	OTC Derivatives*
DAX® 80 Garant	UK, US	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	UK, US	OTC Derivatives*
Smartfund 80% Protected Growth Fund	UK, US	OTC Derivatives*
Smartfund 80% Protected Balanced Fund	UK, US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	UK, US	OTC Derivatives*
Smartfund Growth Fund	UK, US	OTC Derivatives*
Smartfund Cautious Fund	UK, US	OTC Derivatives*
Smartfund Balanced Fund	UK, US	OTC Derivatives*
80% Protected Index Portfolio	UK, US	OTC Derivatives*
Cautious 85% Protected Fund	UK, US	OTC Derivatives*
Abante 80% Proteccion Creciente Fund	UK, US	OTC Derivatives*
Equity Risk Managed Fund	UK, US	OTC Derivatives*
Moderate 80% Protected Fund	UK, US	OTC Derivatives*
Investcorp Geo-Risk Fund	UK, US	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
Morgan Stanley RADAR ex Agriculture & Livestock Fund	UK, US	OTC Derivatives*
MS Generali 80% Protected Fund A	UK, US	OTC Derivatives*
MS Generali 80% Protected Fund D	UK, US	OTC Derivatives*
ACUMEN Capital - Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Income - Protection Portfolio	UK, US	OTC Derivatives*
Smartfund 80% Protected Growth Fund - C	UK, US	OTC Derivatives*
Smartfund 80% Protected Balanced Fund - C	UK, US	OTC Derivatives*
MS Movestic Avancera 75	UK, US	OTC Derivatives*
MS Movestic Avancera 85	UK, US	OTC Derivatives*
Acumen ESG	UK, US	OTC Derivatives*
Pergola 90	UK, US	OTC Derivatives*

**Unaudited supplementary information for the six month financial period ended 31 January 2020
(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

Collateral held in:	Collateral volumes
Segregated accounts	100%
Pooled accounts	0%
Other	0%

Return & cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 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.