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 2021

Registered number 483770

Table of contents

General information 1

Emerging Markets Equity Fund 2
Investment manager's report for the six month financial period ended 31 January 2021 2
Schedule of investments as at 31 January 2021 3
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 12

MS Swiss Life Multi Asset Protected Fund 14
Investment manager's report for the six month financial period ended 31 January 2021 14
Schedule of investments as at 31 January 2021 15
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 20

MS Scientific Beta Global Equity Factors UCITS ETF 22
Investment manager's report for the six month financial period ended 31 January 2021 22
Schedule of investments as at 31 January 2021 23
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 28

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 30
Investment manager's report for the six month financial period ended 31 January 2021 30
Schedule of investments as at 31 January 2021 32
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 36

Global Equity Risk Premia Long/Short UCITS Fund 38
Investment manager's report for the six month financial period ended 31 January 2021 38
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 39

MSCI Emerging Markets ESG Equity Fund 41
Investment manager's report for the six month financial period ended 31 January 2021 41
Schedule of investments as at 31 January 2021 42
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 59

Dax® 80 Garant 63
Investment manager's report for the six month financial period ended 31 January 2021 63
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 64

MS Scientific Beta US Equity Factors UCITS ETF 66
Investment manager's report for the six month financial period ended 31 January 2021 66
Schedule of investments as at 31 January 2021 67
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 71

Table of contents (continued)

Smartfund 80% Protected Balanced Fund 73
Investment manager's report for the six month financial period ended 31 January 2021 73
Schedule of investments as at 31 January 2021 76
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 81

Smartfund 80% Protected Growth Fund 83
Investment manager's report for the six month financial period ended 31 January 2021 83
Schedule of investments as at 31 January 2021 86
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 92

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 94
Investment manager's report for the six month financial period ended 31 January 2021 94
Schedule of investments as at 31 January 2021 95
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 99

80% Protected Index Portfolio 103
Investment manager's report for the six month financial period ended 31 January 2021 103
Schedule of investments as at 31 January 2021 104
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 109

Smartfund Growth Fund 111
Investment manager's report for the six month financial period ended 31 January 2021 111
Schedule of investments as at 31 January 2021 114
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 119

Smartfund Cautious Fund 121
Investment manager's report for the six month financial period ended 31 January 2021 121
Schedule of investments as at 31 January 2021 124
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 129

Smartfund Balanced Fund 131
Investment manager's report for the six month financial period ended 31 January 2021 131
Schedule of investments as at 31 January 2021 134
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 138

Cautious 85% Protected Fund 140
Investment manager's report for the six month financial period ended 31 January 2021 140
Schedule of investments as at 31 January 2021 141
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 147

Table of contents (continued)

Equity Risk Managed Fund 150
Investment manager's report for the six month financial period ended 31 January 2021 150
Schedule of investments as at 31 January 2021 151
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 155

Moderate 80% Protected Fund 159
Investment manager's report for the six month financial period ended 31 January 2021 159
Schedule of investments as at 31 January 2021 160
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 165

SciBeta HFE Europe Equity 6F EW UCITS ETF 167
Investment manager's report for the six month financial period ended 31 January 2021 167
Schedule of investments as at 31 January 2021 168
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 172

SciBeta HFE EM Equity 6F EW UCITS ETF 175
Investment manager's report for the six month financial period ended 31 January 2021 175
Schedule of investments as at 31 January 2021 176
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 181

SciBeta HFE US Equity 6F EW UCITS ETF 183
Investment manager's report for the six month financial period ended 31 January 2021 183
Schedule of investments as at 31 January 2021 184
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 189

SciBeta HFE Japan Equity 6F EW UCITS ETF 192
Investment manager's report for the six month financial period ended 31 January 2021 192
Schedule of investments as at 31 January 2021 193
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 199

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 201
Investment manager's report for the six month financial period ended 31 January 2021 201
Schedule of investments as at 31 January 2021 202
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 208

Morgan Stanley RADAR ex Agriculture & Livestock Fund 211
Investment manager's report for the six month financial period ended 31 January 2021 211
Schedule of investments as at 31 January 2021 212
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 214

Table of contents (continued)

Generali 80% Protected Fund – A 215
Investment manager's report for the six month financial period ended 31 January 2021 215
Schedule of investments as at 31 January 2021 218
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 223

Generali 80% Protected Fund – D 225
Investment manager's report for the six month financial period ended 31 January 2021 225
Schedule of investments as at 31 January 2021 228
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 233

ACUMEN Capital Protection Portfolio 235
Investment manager's report for the six month financial period ended 31 January 2021 235
Schedule of investments as at 31 January 2021 237
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 246

ACUMEN Income - Protection Portfolio 248
Investment manager's report for the six month financial period ended 31 January 2021 248
Schedule of investments as at 31 January 2021 249
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 255

Movestic Avancera 75 257
Investment manager's report for the six month financial period ended 31 January 2021 257
Schedule of investments as at 31 January 2021 258
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 264

Movestic Avancera 85 268
Investment manager's report for the six month financial period ended 31 January 2021 268
Schedule of investments as at 31 January 2021 269
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 275

Acumen ESG Protection Portfolio 279
Investment manager's report for the six month financial period ended 31 January 2021 279
Schedule of investments as at 31 January 2021 281
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 287

Pergola 90 289
Investment manager's report for the six month financial period ended 31 January 2021 289
Schedule of investments as at 31 January 2021 290
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 296

Table of contents (continued)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF 298

Investment manager's report for the six month financial period ended 31 January 2021 298

Schedule of investments as at 31 January 2021 299

Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 304

Statement of financial position 306

Statement of comprehensive income 319

Statement of changes in net assets attributable to holders of redeemable participating shares 332

Statement of cash flows 345

Notes to the financial statements 358

Unaudited supplementary information 398

General information

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

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

INVESTMENT MANAGER
FundLogic SAS
61 Rue de Monceau
75008
Paris
France

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

INVESTMENT MANAGER**
Smart Investment Management Limited
4th Floor
643-659 Salisbury House
London Wall
London
EC2M 5QQ
England

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

INVESTMENT MANAGER***
Morgan Stanley Investment Management
25 Cabot Square
Canary Wharf
London
E14 4QA
England

IRISH LEGAL ADVISERS TO THE COMPANY
Matheson
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

PROMOTER, DISTRIBUTOR & SPONSORING BROKER****
Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

ADMINISTRATOR, REGISTER & TRANSFER AGENT
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

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

*Independent and non-executive directors.
**For Smartfund Balanced Fund, Smarfund Growth Fund and Smartfund Cautious Fund
***For Equity Risk Managed Fund
****In the Schedule of Investments Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC are collectively referred to as “Morgan Stanley”.

Emerging Markets Equity Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 MSCI Emerging Markets Index is representative of various emerging market countries. As at 29 June 2018, the Index comprised of 28 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, Hugary, Czech Republic, Romania, Egypt, Pakistan, plus six non-emerging markets: Greece, United Kingdom, Luxembourg, Australia, United States and Singapore.

From 10 January 2011 (its inception) to 31 January 2021, the performance of the Sub-Fund was 46.27%, compared to 49.13% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 23.95%, compared to 24.07% for the Index.

The Sub-Fund and the Index have an annualised volatility of 15.89% compared to 15.88% 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 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%)		
	Belgium: 0.00% (31 Jul 2020: 4.69%)	-	-
	Brazil: 1.74% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 0.45% (31 Jul 2020: 0.00%)		
66,870	Cosan	1,158,857	0.45
	Financial: 1.29% (31 Jul 2020: 0.00%)		
75,990	XP	3,316,205	1.29
	Total Brazil	**4,475,062**	**1.74**
	Denmark: 0.00% (31 Jul 2020: 17.11%)	-	-
	Germany: 4.85% (31 Jul 2020: 13.27%)		
	Basic materials: 0.00% (31 Jul 2020: 0.51%)	-	-
	Consumer, cyclical: 2.33% (31 Jul 2020: 3.60%)		
68,992	Fielmann	5,997,205	2.33
	Consumer, non-cyclical: 2.52% (31 Jul 2020: 1.07%)		
1,134,274	Affimed	6,499,390	2.52
	Financials: 0.00% (31 Jul 2020: 4.14%)	-	-
	Utilities: 0.00% (31 Jul 2020: 3.95%)	-	-
	Total Germany	**12,496,595**	**4.85**
	Hong Kong: 0.00% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 0.00%)		
124,000	Chaoda Modern Agriculture	913	-
	Total Hong Kong	**913**	**-**

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	Indonesia: 0.00% (31 Jul 2020: 0.00%)		
	Financial: 0.00% (31 Jul 2020: 0.00%)		
8	Bank CIMB Niaga	-	-
	Total Indonesia	**-**	**-**
	Israel: 0.15% (31 Jul 2020: 0.15%)		
	Communications: 0.09% (31 Jul 2020: 0.10%)		
50,000	Partner Communications	241,047	0.09
	Energy: 0.06% (31 Jul 2020: 0.05%)		
6,734	Equital	164,809	0.06
	Total Israel	**405,856**	**0.15**
	Liechtenstein: 0.00% (31 Jul 2020: 0.31%)	**-**	**-**
	Luxembourg: 0.00% (31 Jul 2020: 0.08%)	**-**	**-**
	Malaysia: 0.00% (31 Jul 2020: 0.00%)		
	Communications: 0.00% (31 Jul 2020: 0.00%)		
50	Axiata	41	-
83	Telekom Malaysia	130	-
	Consumer, cyclical: 0.00% (31 Jul 2020: 0.00%)		
79	Berjaya Sports Toto	40	-
	Diversified: 0.00% (31 Jul 2020: 0.00%)		
34	YTL	5	-
	Financial: 0.00% (31 Jul 2020: 0.00%)		
54	CIMB	51	-
500	Hong Leong Financial	2,024	-
65	IOI Properties	21	-

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	Malaysia: 0.00% (31 Jul 2020: 0.00%) (continued)		
	Financial: 0.00% (31 Jul 2020: 0.00%) (continued)		
1,434	Malayan Banking	2,770	-
11	SP Setia	2	-
	Industrial: 0.00% (31 Jul 2020: 0.00%)		
36	Malaysia Airports	46	-
	Utilities: 0.00% (31 Jul 2020: 0.00%)		
36	YTL Power International	6	-
	Total Malaysia	**5,136**	**-**
	Netherlands: 0.00% (31 Jul 2020: 7.52%)	**-**	**-**
	Norway: 5.81% (31 Jul 2020: 13.85%)		
	Communications: 0.00% (31 Jul 2020: 2.89%)	**-**	**-**
	Consumer, cyclical: 0.00% (31 Jul 2020: 2.28%)	**-**	**-**
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 0.93%)	**-**	**-**
	Financial: 0.00% (31 Jul 2020: 4.62%)	**-**	**-**
	Industrial: 0.00% (31 Jul 2020: 1.86%)	**-**	**-**
	Technology: 5.81% (31 Jul 2020: 0.00%)		
754,236	Kahoot!	9,612,090	3.73
346,730	Nordic Semiconductor	5,371,448	2.08
	Utilities: 0.00% (31 Jul 2020: 1.27%)	**-**	**-**
	Total Norway	**14,983,538**	**5.81**
	People's Republic of China: 23.07% (31 Jul 2020: 0.00%)		
	Basic materials: 0.00% (31 Jul 2020: 0.00%)		
200	Kingboard Chemicals Holdings	819	-

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	People's Republic of China: 23.07% (31 Jul 2020: 0.00%) (continued)		
	Communications: 17.07% (31 Jul 2020: 0.00%)		
36,229	Alibaba ADR	9,196,007	3.57
936,561	Tencent Music Entertainment ADR	24,912,523	9.67
360,355	Vipshop ADR	9,880,934	3.83
	Consumer, cyclical: 0.00% (31 Jul 2020: 0.00%)		
1,000	China Zhengtong Auto Services Holdings	98	-
	Consumer, non-cyclical: 6.00% (31 Jul 2020: 0.00%)		
92,313	New Oriental Education & Technology ADR	15,462,428	6.00
	Energy: 0.00% (31 Jul 2020: 0.00%)		
400	Sinopec	191	-
	Financial: 0.00% (31 Jul 2020: 0.00%)		
114	CG Services	931	-
999	Country Garden	1,207	-
1,840	PICC Property & Casualty	1,343	-
166	Shui On Land	25	-
	Industrial: 0.00% (31 Jul 2020: 0.00%)		
7,000	Metallurgical Corporation of China	1,354	-
	Total People's Republic of China	**59,457,860**	**23.07**
	Philippines: 0.00% (31 Jul 2020: 0.00%)		
	Financial: 0.00% (31 Jul 2020: 0.00%)		
5	BDO Unibank	10	-
25	SM Prime	18	-
	Total Philippines	**28**	**-**

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	Poland: 0.01% (31 Jul 2020: 0.01%)		
	Technology: 0.01% (31 Jul 2020: 0.01%)		
901	Asseco Poland	16,473	0.01
	Total Poland	**16,473**	**0.01**
	Republic of South Korea: 0.00% (31 Jul 2020: 0.00%)		
	Basic materials: 0.00% (31 Jul 2020: 0.00%)		
90	Dongkuk Steel Mill	624	-
1	Hyundai Steel	35	-
	Consumer, cyclical: 0.00% (31 Jul 2020: 0.00%)		
2	Hanwha	57	-
	Financial: 0.00% (31 Jul 2020: 0.00%)		
1	Dongbu Insurance	33	-
7	Hana Financial	204	-
5	KB Financial Group	180	-
5	Mirae Asset Daewoo	42	-
9	NH Investment & Securities	89	-
8	Samsung Card	212	-
6	Samsung Securities	202	-
7	Shinhan Financial	192	-
	Industrial: 0.00% (31 Jul 2020: 0.00%)		
4	Doosan Heavy Industries & Construction	42	-
7	GS Engineering & Construction	239	-
	Total Republic of South Korea	**2,151**	**-**
	Spain: 0.00% (31 Jul 2020: 4.15%)	**-**	**-**
	Sweden: 3.36% (31 Jul 2020: 15.96%)		
	Basic materials: 3.36% (31 Jul 2020: 0.79%)		
2,013,014	SSAB	8,650,798	3.36

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	Sweden: 3.36% (31 Jul 2020: 15.96%) (continued)		
	Communications: 0.00% (31 Jul 2020: 0.86%)	-	-
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.39%)	-	-
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 4.56%)	-	-
	Financial: 0.00% (31 Jul 2020: 1.92%)	-	-
	Industrial: 0.00% (31 Jul 2020: 0.85%)	-	-
	Technology: 0.00% (31 Jul 2020: 5.59%)	-	-
	Total Sweden	**8,650,798**	**3.36**
	Switzerland: 3.38% (31 Jul 2020: 9.51%)		
	Consumer, non-cyclical: 3.38% (31 Jul 2020: 2.66%)		
52,526	CRISPR Therapeutics	8,703,558	3.38
	Financial: 0.00% (31 Jul 2020: 1.29%)	-	-
	Industrial: 0.00% (31 Jul 2020: 1.33%)	-	-
	Utilities: 0.00% (31 Jul 2020: 4.23%)	-	-
	Total Switzerland	**8,703,558**	**3.38**
	United Kingdom: 6.88% (31 Jul 2020: 7.70%)		
	Communications: 6.88% (31 Jul 2020: 0.00%)		
289,515	Farfetch	17,729,899	6.88
	Technology: 0.00% (31 Jul 2020: 7.70%)	-	-
	Total United Kingdom	**17,729,899**	**6.88**

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)		
	United States: 47.58% (31 Jul 2020: 0.00%)		
	Basic materials: 2.22% (31 Jul 2020: 0.00%)		
42,593	Ingevity	2,797,934	1.09
18,715	Rogers	2,920,850	1.13
	Consumer, cyclical: 16.88% (31 Jul 2020: 0.00%)		
92,630	Best Buy	10,079,997	3.91
71,690	Crocs	5,019,734	1.95
7,320	Freshpet	1,019,749	0.40
25,150	Jack in the Box	2,367,621	0.92
1,104,261	Playa Hotels & Resorts	5,874,669	2.28
731,283	Sonos	19,123,050	7.42
	Consumer, non-cyclical: 7.45% (31 Jul 2020: 0.00%)		
83,710	Atara Biotherapeutics	1,545,287	0.60
29,304	Fate Therapeutics	2,655,822	1.03
59,142	Inari Medical	5,643,330	2.19
31,812	Olema Pharmaceuticals	1,350,419	0.52
108,293	Owens & Minor	3,149,160	1.22
140,789	Select Medical	3,618,277	1.40
48,526	Sotera Health	1,266,043	0.49
	Energy: 3.72% (31 Jul 2020: 0.00%)		
609,300	Ovintiv	9,602,568	3.72
	Financial: 7.10% (31 Jul 2020: 0.00%)		
164,960	Brookline Bancorp	2,076,846	0.81
80,583	Essent	3,370,787	1.31
158,591	Focus Financial Partners	7,545,760	2.93
90,128	Owl Rock Capital	1,162,651	0.45
115,766	Radius Global Infrastructure	1,504,958	0.58
56,717	Stewart Information Services	2,630,534	1.02
	Industrial: 2.71% (31 Jul 2020: 0.00%)		
10,920	Louisiana-Pacific	415,069	0.16
78,912	SMART Global	2,931,581	1.14
50,083	SPX	2,589,792	1.00
49,537	Universal Logistics	1,050,184	0.41

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US$	% of net assets
	Equities: 96.83% (31 Jul 2020: 94.31%) (continued)			
	United States: 47.58% (31 Jul 2020: 0.00%) (continued)			
	Technology: 7.50% (31 Jul 2020: 0.00%)			
44,731	Alpha & Omega Semiconductor		1,285,569	0.50
160,227	Domo Class B		10,156,790	3.94
148,857	Impinj		7,884,955	3.06
	Total United States		**122,639,986**	**47.58**
	Total equities		**249,567,853**	**96.83**
	Financial derivative instruments: 6.10% (31 Jul 2020: 14.65%)			
Counterparty	**Total return swaps - unrealised gains: 6.10% (31 Jul 2020: 14.65%)**	**Notional US$**	**Unrealised gains US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio Leg	258,741,767	15,735,079	6.10
	Total total return swaps - unrealised gains		**15,735,079**	**6.10**
	Total financial derivative instruments		**15,735,079**	**6.10**
	Total financial assets at fair value through profit or loss		**265,302,932**	**102.93**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (4.36%) (31 Jul 2020: (12.27%))			
	Total return swaps - unrealised losses: (4.36%) (31 Jul 2020: (12.27%))		**Unrealised losses US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Financing Leg	(249,567,874)	(11,235,875)	(4.36)
	Total total return swaps - unrealised losses		**(11,235,875)**	**(4.36)**
	Total financial derivative instruments		**(11,235,875)**	**(4.36)**
	Total financial liabilities at fair value through profit or loss		**(11,235,875)**	**(4.36)**

Emerging Markets Equity Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value US$	% of net assets
Total value of investments (Cost: US$ 232,800,873)	**254,067,057**	**98.57**
Cash and cash equivalents	**510**	**-**
Due from broker	**8,949,448**	**3.47**
Other net liabilities	**(5,268,469)**	**(2.04)**
Net assets attributable to holders of redeemable participating shares	**257,748,546**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	249,567,853	90.53
Over the counter financial derivative instruments	15,735,079	5.71
Cash and cash equivalents	510	-
Due from broker	8,949,448	3.25
Other assets	1,421,424	0.51
Total assets	**275,674,314**	**100.00**

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$491,624,640
Material purchases	Nominal holdings	Cost US$
Sonos	1,153,404	27,682,889
Tencent Music Entertainment ADR	1,023,409	18,421,362
New Oriental Education & Technology ADR	115,119	18,421,342
Farfetch	289,515	17,257,989
Kahoot!	1,354,236	14,056,263
Embracer Group	635,295	12,529,076
FLSmidth	411,293	11,324,252
Flow Traders	263,843	10,565,613
Fate Therapeutics	110,553	10,126,655
Best Buy	92,630	9,810,443
Alibaba ADR	36,229	9,640,175
Amicus Therapeutics	407,012	9,210,682
Vipshop ADR	360,355	9,210,674
Cardiovascular System	249,747	9,210,669
Atara Biotherapeutics	356,726	9,210,665
DraftKings	181,134	9,210,664
Redfin	167,284	9,210,657
CRISPR Therapeutics	62,884	9,210,619
Ferrari	43,040	9,210,560
Ovintiv	647,586	8,949,639
PostNL	2,700,000	8,465,081
SSAB	2,013,014	8,452,642
Affimed	1,134,274	7,472,592
Focus Financial Partners	158,591	7,141,353
Domo Class BClass B	160,227	7,141,317
Nordic Semiconductor	448,214	6,815,419
Insperity	76,121	6,670,483
Impinj	148,857	6,345,774
Eventbrite	319,439	5,957,537
Fielmann	68,992	5,922,694
Playa Hotels & Resorts	1,104,261	5,918,839
Louisiana-Pacific	131,820	4,952,477
Adverum Biotechnologies	366,850	4,952,475

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		US$500,022,016
Material disposals	Nominal holdings	Proceeds US$
Rockwool International	47,774	18,219,503
Avast	2,223,057	15,841,355
FLSmidth	411,293	14,674,610
Redfin	167,284	13,594,141
Stillfront	125,000	13,175,948
Embracer Group	635,295	13,041,323
Cardiovascular System	249,747	10,558,488
BKW	95,000	10,470,888
Sonos	422,121	10,274,425
Amicus Therapeutics	407,012	10,033,765
Ferrari	43,040	9,793,322
DraftKings	181,134	9,763,123
Encavis	543,686	9,236,854
PostNL	2,700,000	8,784,306
Axfood	367,974	8,359,314
Flow Traders	263,843	8,339,202
Fate Therapeutics	81,249	8,202,087
Fielmann	106,597	7,946,046
Jyske Bank	205,000	7,780,113
Schibsted	191,000	6,850,252
Insperity	76,121	6,273,893
Eventbrite	319,439	5,852,122
Scandinavian Tobacco	351,768	5,647,291
Europris	1,012,192	5,525,503
DWS GmbH	150,000	5,461,327
Atara Biotherapeutics	273,016	5,326,395
GrandVision	165,000	5,212,866
D'ieteren	64,732	5,185,056
SpareBank 1 SMN	481,333	5,176,240
Solaria Energia y Medio Ambiente	223,796	5,156,346

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 90.58%.

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

Over the period from the end of July 2020 until the end of January 2021, the portfolio basket posted a return of 0.62%. The core strategy remained similar to the previous years with an average allocation of 65.1% to bonds, 13.1% to international equity, 5% to commodities and a residual exposure to cash.

The average Sharpe ratio over the period was 0.74. 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 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 2021, the performance of the Sub-Fund was -3.36%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -0.49%.

The Sub-Fund has an annualised volatility of 3.53%.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.53% (31 Jul 2020: 91.33%)		
	Denmark: 3.64% (31 Jul 2020: 9.18%)		
	Consumer, non-cyclical: 3.61% (31 Jul 2020: 9.18%)		
10,340	Carlsberg	1,352,574	3.61
	Industrial: 0.03% (31 Jul 2020: 0.00%)		
6	AP Moller - Maersk	10,157	0.03
	Total Denmark	**1,362,731**	**3.64**
	Finland: 21.65% (31 Jul 2020: 7.18%)		
	Basic Materials: 4.03% (31 Jul 2020: 7.18%)		
100,042	Kemira	1,510,477	4.03
	Consumer, non-cyclical: 4.83% (31 Jul 2020: 0.00%)		
34,777	Kesko Class A	753,602	2.01
45,605	Kesko Class B	1,054,779	2.82
	Financial: 8.04% (31 Jul 2020: 0.00%)		
80,341	Sampo	3,011,283	8.04
	Industrial: 4.75% (31 Jul 2020: 0.00%)		
84,999	Uponor	1,780,340	4.75
	Total Finland	**8,110,481**	**21.65**
	Germany: 22.57% (31 Jul 2020: 30.32%)		
	Basic materials: 3.86% (31 Jul 2020: 0.00%)		
21,034	Aurubis	1,445,820	3.86
	Consumer, cyclical: 6.33% (31 Jul 2020: 7.02%)		
16,556	Bayerische Motoren Werke Pref	965,344	2.58
16,101	Puma	1,405,698	3.75
	Consumer, non-cyclical: 3.96% (31 Jul 2020: 8.26%)		
17,769	Henkel	1,482,571	3.96

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.53% (31 Jul 2020: 91.33%) (continued)		
	Germany: 22.57% (31 Jul 2020: 30.32%) (continued)		
	Financial: 4.32% (31 Jul 2020: 2.62%)		
20,014	Deutsche Pfandbriefbank	175,641	0.47
32,626	Deutsche Wohnen	1,441,485	3.85
	Industrial: 0.00% (31 Jul 2020: 8.06%)	-	-
	Technology: 4.10% (31 Jul 2020: 4.35%)		
13,565	SAP	1,536,443	4.10
	Total Germany	**8,453,002**	**22.57**
	Netherlands: 11.63% (31 Jul 2020: 4.01%)		
	Basic materials: 3.97% (31 Jul 2020: 0.00%)		
9,554	Koninklijke DSM	1,486,904	3.97
	Communications: 7.66% (31 Jul 2020: 0.00%)		
18,947	Wolters Kluwer	1,401,476	3.74
526,643	Koninklijke KPN	1,466,214	3.92
	Technology: 0.00% (31 Jul 2020: 4.01%)	-	-
	Total Netherlands	**4,354,594**	**11.63**
	Norway: 9.83% (31 Jul 2020: 15.55%)		
	Communications: 5.82% (31 Jul 2020: 7.67%)		
64,714	Schibsted	2,179,485	5.82
	Consumer, non-cyclical: 4.01% (31 Jul 2020: 7.88%)		
173,186	Orkla	1,502,664	4.01
	Total Norway	**3,682,149**	**9.83**

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.53% (31 Jul 2020: 91.33%) (continued)		
	Portugal: 4.63% (31 Jul 2020: 0.00%)		
	Utilities: 4.63% (31 Jul 2020: 0.00%)		
310,161	EDP - Energias de Portugal	1,733,728	4.63
	Total Portugal	**1,733,728**	**4.63**
	Spain: 0.59% (31 Jul 2020: 0.53%)		
	Financial: 0.59% (31 Jul 2020: 0.53%)		
18,383	Neinor Homes	220,534	0.59
	Total Spain	**220,534**	**0.59**
	Sweden: 2.83% (31 Jul 2020: 15.18%)		
	Communications: 0.00% (31 Jul 2020: 1.04%)		
122	Telefonaktiebolaget LM Ericsson	1,524	-
	Consumer, cyclical: 0.00% (31 Jul 2020: 4.03%)	-	-
	Financial: 0.39% (31 Jul 2020: 10.11%)		
2,201	Investor Class A	144,079	0.39
	Industrial: 2.44% (31 Jul 2020: 0.00%)		
39,520	Skanska	914,106	2.44
	Total Sweden	**1,059,709**	**2.83**
	Switzerland: 15.06% (31 Jul 2020: 2.53%)		
	Consumer, non-cyclical: 14.08% (31 Jul 2020: 0.00%)		
33	Chocoladefabriken Lindt & Spruengli	2,742,300	7.32
8,061	Roche	2,531,154	6.76
	Financial: 0.98% (31 Jul 2020: 2.53%)		
1,891	Allreal	367,232	0.98
	Total Switzerland	**5,640,686**	**15.06**

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.53% (31 Jul 2020: 91.33%) (continued)		
	United Kingdom: 4.10% (31 Jul 2020: 6.85%)		
	Energy: 4.10% (31 Jul 2020: 0.00%)		
183,405	Subsea 7	1,534,866	4.10
	Technology: 0.00% (31 Jul 2020: 6.85%)	-	-
	Total United Kingdom	**1,534,866**	**4.10**
	Total equities	**36,152,480**	**96.53**
	Financial derivative instruments: 0.59% (31 Jul 2020: 5.32%)		
	Covered options purchased: 0.59% (31 Jul 2020: 0.52%)		

Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
	Switzerland: 0.59% (31 Jul 2020: 0.52%)					
Morgan Stanley	MS Swiss Life Option OTC	1.0000	387,552	31/12/2049	220,905	0.59
	Total Switzerland				**220,905**	**0.59**
	Total covered options purchased				**220,905**	**0.59**

Counterparty	**Total return swaps - unrealised gains: 2.12% (31 Jul 2020: 4.80%)**	Notional CHF	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Financing Leg	(36,152,480)	794,185	2.12
	Total total return swaps - unrealised gains		**794,185**	**2.12**
	Total financial derivative instruments		**1,015,090**	**2.71**
	Total financial assets at fair value through profit or loss		**37,167,570**	**99.24**

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.59%) (31 Jul 2020: 0.00%)

Counterparty	Total return swaps - unrealised losses: (0.59%) (31 Jul 2020: 0.00%)	Notional CHF	Unrealised loss CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	37,192,040	(220,859)	(0.59)
	Total total return swaps - unrealised losses		**(220,859)**	**(0.59)**
	Total financial derivative instruments		**(220,859)**	**(0.59)**
	Total financial liabilities at fair value through profit or loss		**(220,859)**	**(0.59)**

	Fair value CHF	% of net assets
Total value of investments (Cost: CHF 33,405,153)	**36,946,711**	**98.65**
Cash and cash equivalents	**43**	**-**
Due from brokers	**707,952**	**1.89**
Other net liabilities	**(202,421)**	**(0.54)**
Net assets attributable to holders of redeemable participating shares	**37,452,285**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	36,152,480	95.38
Over the counter financial derivative instruments	1,015,090	2.68
Cash and cash equivalents	43	-
Due from brokers	707,952	1.87
Other assets	28,545	0.07
Total assets	**37,904,110**	**100.00**

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		CHF78,117,852
Material purchases	Nominal holdings	Cost CHF
Puma	49,076	4,329,809
SAP	41,110	4,317,277
Chocoladefabriken Lindt & Spruengli	50	4,221,500
Sampo	80,341	2,952,318
1&1 Drillisch	151,818	2,937,822
Volvo	140,150	2,927,725
EDP - Energias de Portugal	632,226	2,893,431
ASM International	19,386	2,892,989
Investor Class A	46,389	2,883,668
Subsea 7	410,649	2,844,706
Kemira	216,557	2,696,636
Roche	8,061	2,511,808
Skanska	113,029	2,350,735
Merck	13,886	1,870,517
Electrolux	70,144	1,487,464
HeidelbergCement	24,444	1,486,857
Rheinmetall	18,020	1,485,968
TAG Immobilien	52,481	1,467,669
Henkel	17,769	1,467,660
Fresenius Medical Care	19,098	1,467,617
Uponor	84,999	1,462,447
Wartsila	169,998	1,462,447
AP Moller - Maersk	1,012	1,459,361
Storebrand	284,169	1,458,993
Koninklijke KPN	526,643	1,446,537
Deutsche Wohnen	32,626	1,446,529
Wolters Kluwer	18,947	1,446,521
Dialog Semiconductor	37,840	1,446,506
Koninklijke DSM	9,554	1,446,415
Carlsberg	10,340	1,446,210
UPM-Kymmene	51,367	1,441,669
HOCHTIEF	19,503	1,441,664
Fresenius	38,758	1,441,646
Volkswagen Pref	9,627	1,441,643
Ericsson	131,893	1,440,638
Investor	25,456	1,413,508
Kesko Class A	51,013	1,160,273
Kesko Class B	45,605	1,134,470
Randstand	23,315	1,129,139

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		CHF83,347,337
Material disposals	Nominal holdings	Proceeds CHF
ASM International	30,429	5,424,949
Volvo	237,572	4,861,906
Puma	50,967	4,494,388
SAP	39,017	4,442,749
Dialog Semiconductor	100,077	4,266,894
Investor	69,904	4,222,972
1&1 Drillisch	151,818	3,188,876
Investor Class A	44,188	2,868,895
UPM-Kymmene	103,748	2,867,805
Rheinmetall	23,731	1,978,665
Merck	13,886	1,945,904
Stora Enso	126,169	1,945,340
GN Store Nord	28,060	1,926,277
Carlsberg	14,325	1,899,197
Industrivarden	64,299	1,811,884
SalMar	33,219	1,775,608
Storebrand	284,169	1,637,879
Subsea 7	227,244	1,631,478
Volkswagen Pref	9,627	1,593,011
Henkel	16,525	1,589,938
EDP - Energias de Portugal	322,065	1,544,524
AP Moller - Maersk	1,006	1,533,845
Fresenius Medical Care	19,098	1,518,441
TAG Immobilien	52,481	1,513,247
Electrolux	70,144	1,500,381
Kemira	116,515	1,500,053
Skanska	73,509	1,486,305
Dräger	19,342	1,475,973
GEA Group	46,956	1,475,592
Chocoladefabriken Lindt & Spruengli	17	1,451,800
HeidelbergCement	24,444	1,439,753
Wartsila	169,998	1,435,735
Ericsson	131,893	1,381,329
Fresenius	38,758	1,368,967
Hochtief	19,503	1,330,190
Randstand	23,315	1,306,509
Deutsche Pfandbriefbank	151,439	960,303
Schibsted	23,029	918,755

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta Global Equity Factors UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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 2021, the performance of the Sub-Fund was 56.56%, compared to 60.71% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 14.33%, compared to 14.55% for the Index.

The Sub-Fund has an annualised volatility of 14.67% compared to 14.68% for the Index.

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

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 94.52% (31 Jul 2020: 92.71%)		
	Argentina: 2.49% (31 Jul 2020: 0.00%)		
	Communications: 2.49% (31 Jul 2020: 0.00%)		
20	MercadoLibre	35,590	2.49
	Total Argentina	**35,590**	**2.49**
	Brazil: 1.97% (31 Jul 2020: 0.00%)		
	Basic materials: 1.97% (31 Jul 2020: 0.00%)		
686	Wheaton Precious Metals	28,174	1.97
	Total Brazil	**28,174**	**1.97**
	Canada: 31.64% (31 Jul 2020: 40.20%)		
	Basic materials: 8.58% (31 Jul 2020: 7.91%)		
403	Agnico Eagle Mines	28,150	1.97
2,251	Cameco	27,957	1.95
208	Franco-Nevada	24,821	1.73
3,817	Kinross Gold	26,643	1.86
3,300	Yamana Gold	15,378	1.07
	Communications: 7.54% (31 Jul 2020: 6.84%)		
586	Rogers Communications	26,417	1.84
1,646	Shaw Communications	28,196	1.97
23	Shopify	25,268	1.76
346	Thomson Reuters	28,216	1.97
	Consumer, cyclical: 2.20% (31 Jul 2020: 1.89%)		
449	Magna International	31,542	2.20
	Consumer, non-cyclical: 1.64% (31 Jul 2020: 3.47%)		
399	Ritchie Bros Auctioneers	23,505	1.64
	Energy: 1.85% (31 Jul 2020: 7.09%)		
1,170	Canadian Natural Resources	26,419	1.85
	Financial: 6.09% (31 Jul 2020: 5.53%)		
2,255	CI Financial	28,097	1.96
1,655	Manulife Financial	29,922	2.09
633	Sun Life Financial	29,283	2.04

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 94.52% (31 Jul 2020: 92.71%) (continued)		
	Canada: 31.64% (31 Jul 2020: 40.20%) (continued)		
	Industrial: 1.79% (31 Jul 2020: 1.93%)		
253	Canadian National Railway	25,596	1.79
	Technology: 0.00% (31 Jul 2020: 1.85%)	-	-
	Utilities: 1.95% (31 Jul 2020: 3.69%)		
689	Fortis	27,856	1.95
	Total Canada	**453,266**	**31.64**
	Ireland: 2.24% (31 Jul 2020: 1.81%)		
	Financial: 2.24% (31 Jul 2020: 1.81%)		
840	AerCap	32,122	2.24
	Total Ireland	**32,122**	**2.24**
	Netherlands: 0.00% (31 Jul 2020: 1.87%)	**-**	**-**
	United States: 56.18% (31 Jul 2020: 48.83%)		
	Basic materials: 1.94% (31 Jul 2020: 2.00%)		
65	Kraton	1,825	0.13
999	Mosaic	25,934	1.81
	Communications: 18.22% (31 Jul 2020: 4.29%)		
16	Alphabet	29,238	2.04
7	Amazon.com	22,443	1.57
26	Arista Networks	7,997	0.56
3	Booking	5,833	0.41
1,312	Discovery	45,959	3.21
942	DISH Network	27,337	1.91
28	Liberty Media	1,126	0.08
34	Motorola Solutions	5,697	0.40

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 94.52% (31 Jul 2020: 92.71%) (continued)		
	United States: 56.18% (31 Jul 2020: 48.83%) (continued)		
	Communications: 18.22% (31 Jul 2020: 4.29%) (continued)		
1,830	News	35,502	2.48
12	Palo Alto Networks	4,209	0.29
647	Snap	34,252	2.39
175	T-Mobile US	22,064	1.54
99	VeriSign	19,213	1.34
	Consumer, cyclical: 8.28% (31 Jul 2020: 7.96%)		
23	AutoZone	25,723	1.80
556	DraftKings	30,085	2.10
7	NVR	31,125	2.17
10	O'Reilly Automotive	4,255	0.30
283	Starbucks	27,397	1.91
	Consumer, non-cyclical: 8.71% (31 Jul 2020: 16.55%)		
991	Avantor	29,225	2.04
1,531	Bausch Health	39,041	2.73
144	Cigna	31,255	2.18
28	CoStar	25,192	1.76
	Energy: 1.90% (31 Jul 2020: 1.70%)		
393	Sunrun	27,223	1.90
	Financial: 0.01% (31 Jul 2020: 7.03%)		
1	Intercontinental Exchange	110	0.01
	Industrial: 3.50% (31 Jul 2020: 5.47%)		
408	Otis Worldwide	26,377	1.84
241	Waste Connections	23,741	1.66
	Technology: 11.70% (31 Jul 2020: 3.83%)		
100	Autodesk	27,743	1.93
303	Black Knight	24,752	1.73
233	Cadence Design Systems	30,381	2.12
645	Dynatrace	26,774	1.87
489	Micron Technology	38,274	2.67
87	Workday	19,795	1.38

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US$	% of net assets
	Equities: 94.52% (31 Jul 2020: 92.71%) (continued)			
	United States: 56.18% (31 Jul 2020: 48.83%) (continued)			
	Utilities: 1.92% (31 Jul 2020: 0.00%)			
661	Exelon		27,471	1.92
	Total United States		**804,568**	**56.18**
	Total equities		**1,353,720**	**94.52**
	Financial derivative instruments: 1.50% (31 Jul 2020: 4.49%)			
Counterparty	**Total return swaps - unrealised gains: 1.50% (31 Jul 2020: 4.49%)**	**Notional US$**	**Unrealised gain US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	21,574	21,574	1.50
	Total total return swaps - unrealised gains		**21,574**	**1.50**
	Total financial derivative instruments		**21,574**	**1.50**
	Total financial assets at fair value through profit or loss		**1,375,294**	**96.02**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.99%) (31 Jul 2020: (2.62%))			
Counterparty	**Total return swaps - unrealised losses: (0.99%) (31 Jul 2020: (2.62%))**		**Unrealised losses US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(14,221)	(14,221)	(0.99)
	Total total return swaps - unrealised losses		**(14,221)**	**(0.99)**
	Total financial derivative instruments		**(14,221)**	**(0.99)**
	Total financial liabilities at fair value through profit or loss		**(14,221)**	**(0.99)**

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

	Fair value US$	% of net assets
Total Value of Investments (Cost: US$ 1,339,499)	**1,361,073**	**95.03**
Cash and cash equivalents	**226**	**0.02**
Due from broker	**65,400**	**4.57**
Other net assets	**5,482**	**0.38**
Net assets attributable to holders of redeemable participating shares	**1,432,181**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,353,720	86.67
Over the counter financial derivative instruments	21,574	1.38
Cash and cash equivalents	226	0.01
Due from broker	65,400	4.19
Other assets	121,066	7.75
Total assets	**1,561,986**	**100.00**

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$6,373,686
Material purchases	Nominal holdings	Cost US$
Shaw Communications	7,543	132,703
Kinross Gold	15,890	129,029
Thomson Reuters	1,625	128,534
Ritchie Bros Auctioneers	2,025	128,243
Yamana Gold	21,142	121,292
Cameco	9,634	107,266
Fortis	2,604	105,409
Manulife Financial	6,540	104,387
Waste Connections	968	99,386
Shopify	92	93,254
Starbucks	849	81,945
DISH Network	2,729	81,640
Apollo Global Management	1,753	81,313
MercadoLibre	61	80,101
Avantor	3,211	79,606
Wheaton Precious Metals	1,854	79,306
Otis Worldwide	1,207	77,349
Franco-Nevada	543	75,720
Church and Dwight	788	73,248
Rogers Communications	1,653	70,961
FirstEnergy	2,437	70,623

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		US$6,465,599
Material disposals	Nominal holdings	Proceeds US$
Ritchie Bros Auctioneers	2,109	131,781
Cameco	12,228	126,613
Yamana Gold	22,029	126,570
Thomson Reuters	1,576	124,036
Shaw Communications	5,897	104,980
Fortis	2,470	99,635
Manulife Financial	6,516	99,113
Kinross Gold	12,073	99,015
Signature Bank	602	87,973
Avantor	3,449	81,532
Apollo Global Management	1,753	80,051
FirstEnergy	2,437	76,679
Waste Connections	727	73,823
CF Industries	2,226	73,049
Scotiabank	1,738	72,402
Church and Dwight	788	72,351
Altria Group	1,672	71,826
Howmet Aerospace	2,688	70,748
Restaurant Brands International	1,287	70,388
Rogers Communications	1,619	70,273
Shopify	69	67,134

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

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

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

Market Trends:

During the period, the markets were dominated by the COVID-19 pandemic and U.S. presidential elections. In the third quarter, the headlines focused on second wave of COVID-19 infections negatively affecting equity markets. Economic activity has been temporarily decelerating but, in many cases, less than market was implying. In the fourth quarter, after November, positive vaccine news triggered a significant market repositioning, leading to a strong rebound in equity markets. Expectations of imminent re-opening of the global economy together with vast fiscal stimulus were key elements to a first increase in inflation expectations.

Portfolio Changes:

During the period, there were no major portfolio changes. Asset allocation continued to be in favour of quality and defensive styles.

Performance:

During the period, Fideuram I returned -0.97% and Fideuram II -1.72%. Given the COVID-19 crisis and the extreme increase in market volatility, the sub-fund was positioned conservatively, and it held extremely high cash exposure. As a result, the sub-fund could not participate in the value rally and overall general market positive trend towards the end of the annual year.

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 81.10% with an average exposure since launch of 63.86%.

The Sub-Fund was launched on 1 October 2014.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -0.97%.

From 1 October 2014 (its inception) to 31 January 2021, the performance of the Sub-Fund was -10.47%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the performance of the Sub-Fund was -10.47%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the Sub-Fund has an annualised volatility of 4.71%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.14% (31 Jul 2020: 95.78%)		
	Austria: 0.00% (31 Jul 2020: 1.71%)	-	-
	Belgium: 0.00% (31 Jul 2020: 1.73%)	-	-
	Denmark: 0.00% (31 Jul 2020: 20.08%)	-	-
	Germany: 0.00% (31 Jul 2020: 28.99%)	-	-
	Netherlands: 0.00% (31 Jul 2020: 3.63%)	-	-
	Norway: 0.00% (31 Jul 2020: 4.39%)	-	-
	Sweden: 0.00% (31 Jul 2020: 10.22%)	-	-
	Switzerland: 0.00% (31 Jul 2020: 25.03%)	-	-
	United Kingdom: 4.42% (31 Jul 2020: 0.00%)	-	-
	Communications: 4.42% (31 Jul 2020: 0.00%)		
35,911	Farfetch	1,810,181	4.42
	Total United Kingdom	**1,810,181**	**4.42**
	United States: 87.72% (31 Jul 2020: 0.00%)		
	Basic materials: 4.56% (31 Jul 2020: 0.00%)		
80,839	Kraton	1,868,433	4.56
	Communications: 0.00% (31 Jul 2020: 0.00%)		
46	A10 Networks	376	-
	Consumer, cyclical: 30.20% (31 Jul 2020: 0.00%)		
15,179	Asbury Automotive	1,781,774	4.35
657,519	Playa Hotels & Resorts	2,879,250	7.03
43,160	Scientific Games	1,393,312	3.40
126,236	Tri Pointe Homes	2,098,911	5.12
10,482	UniFirst	1,836,011	4.48
94,626	World Fuel Services	2,382,591	5.82

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.14% (31 Jul 2020: 95.78%) (continued)		
	United States: 87.72% (31 Jul 2020: 0.00%) (continued)		
	Consumer, non-cyclical: 6.45% (31 Jul 2020: 0.00%)		
67,801	Aerie Pharmaceuticals	959,338	2.34
112,574	Amphastar Pharmaceuticals	1,684,579	4.11
	Diversified: 4.33% (31 Jul 2020: 0.00%)		
10,843	Artius Acquisition	94,784	0.23
201,570	Churchill Capital	1,677,400	4.10
	Energy: 3.92% (31 Jul 2020: 0.00%)		
230,404	Talos Energy	1,604,427	3.92
	Financial: 17.82% (31 Jul 2020: 0.00%)		
6	Berkshire Hathaway	1,699,399	4.15
27,156	Brightsphere Investment	409,721	1.00
130,586	Eastern Bankshares	1,713,343	4.18
72,548	Healthcare Realty Trust REITS	1,792,053	4.38
121,676	Sabra Health Care REITS	1,681,571	4.11
	Industrial: 7.99% (31 Jul 2020: 0.00%)		
115,171	Heartland Express	1,779,372	4.35
93,964	Knowles	1,491,946	3.64
	Technology: 12.45% (31 Jul 2020: 0.00%)		
105,442	Asana	3,069,786	7.50
28,091	Avid Technology	394,000	0.96
65,112	CTS	1,634,633	3.99
	Total United States	**35,927,010**	**87.72**
	Total equities	**37,737,191**	**92.14**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 6.54% (31 Jul 2020: 0.81%)

Counterparty	Total return swaps - unrealised gains: 6.54% (31 Jul 2020: 0.81%)	Notional €	Unrealised gains €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(37,737,191)	2,681,200	6.54
	Total total return swaps - unrealised gains		**2,681,200**	**6.54**
	Total financial derivative instruments		**2,681,200**	**6.54**
	Total financial assets at fair value through profit or loss		**40,418,391**	**98.68**

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.11%) (31 Jul 2020: (0.17%))

Counterparty	Total return swaps - unrealised losses: (0.11%) (31 Jul 2020: (0.17%))		Unrealised losses €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	42,196,426	(46,309)	(0.11)
	Total total return swaps - unrealised losses		**(46,309)**	**(0.11)**
	Total financial derivative instruments		**(46,309)**	**(0.11)**
	Total financial liabilities at fair value through profit or loss		**(46,309)**	**(0.11)**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 36,425,349)	**40,372,082**	**98.57**
Cash and cash equivalents	**20**	**-**
Due from broker	**2,143,854**	**5.23**
Other net liabilities	**(1,558,320)**	**(3.80)**
Net assets attributable to holders of redeemable participating shares	**40,957,636**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	37,737,191	88.34
Over the counter financial derivative instruments	2,681,200	6.28
Cash and cash equivalents	20	-
Due from broker	2,143,854	5.02
Other assets	152,745	0.36
Total assets	**42,715,010**	**100.00**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€78,734,508
Material purchases	Nominal holdings	Cost €
Suedzucker	214,650	3,623,292
Playa Hotels & Resorts	859,121	3,492,333
Brightsphere Investment	229,781	3,492,331
Resideo Technologies	242,102	3,492,325
World Fuel Services	141,092	3,492,324
Asana	146,088	3,438,137
Aerie Pharmaceuticals	138,787	2,077,270
CropEnergies	116,131	1,811,644
Nordic Semiconductor	191,992	1,779,080
D'leteren	33,595	1,770,457
D/S Norden	125,944	1,770,293
PostNL	599,154	1,767,504
Knowles	120,433	1,746,167
Sabra Health Care REITS	121,676	1,746,167
Healthcare Realty Trust REITS	72,548	1,746,167
Tri Pointe Homes	126,236	1,746,165
Asbury Automotive	15,179	1,746,163
Kraton	80,839	1,746,162
Eastern Bankshares	130,586	1,746,161
Talos Energy	230,404	1,746,160
Amphastar Pharmaceuticals	112,574	1,746,159
Wabash National	124,678	1,746,159
Simpson Manufacturing Company	23,324	1,746,157
Cadence Bancorp	143,768	1,746,156
Scientific Games	54,889	1,746,150
CTS	65,112	1,746,143
Farfetch	35,911	1,746,127
UniFirst	10,482	1,746,037
Heartland Express	115,171	1,745,690
Churchill Capital	201,570	1,719,063
Hamborner REIT	214,738	1,696,430
Biotage	114,899	1,679,897
Berkshire Hathaway	6	1,679,211
NCC	110,542	1,618,020
KWS Saat	22,720	1,449,536
Lotus Bakeries	416	1,426,880
Fielmann	19,376	1,273,003
SSAB	468,301	1,176,998
St Galler Kantonalbank	2,967	1,146,034
Cewe Stiftung	13,238	1,098,754

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€94,147,628
Material disposals	Nominal holdings	Proceeds €
Resideo Technologies	242,102	4,208,306
Hamborner REIT	477,644	4,183,419
BKW	45,428	4,144,952
Jyske Bank	133,776	4,090,068
Encavis	228,921	4,051,902
KWS Saat	52,708	3,681,242
Brightsphere Investment	202,625	3,236,705
Fielmann	52,331	3,185,191
St Galler Kantonalbank	7,807	2,996,375
Suedzucker	214,650	2,659,172
Hufvudstaden	222,148	2,618,507
Alm Brand	220,937	2,434,548
Nordic Semiconductor	191,992	2,388,133
Sydbank	134,465	2,363,363
Cadence Bancorp	143,768	2,334,982
D'Ieteren	33,595	2,284,460
Ringkjoebing Landbobank	30,963	2,268,843
NCC	152,374	2,259,985
Bilfinger	120,304	2,218,270
SpareBank 1 Nord Norge	330,197	1,992,604
D/S Norden	125,944	1,946,205
Emmi	2,395	1,925,540
ALSO	8,330	1,852,342
Valiant	23,202	1,811,551
HAL Trust	15,598	1,786,915
Simpson Manufacturing Company	23,324	1,772,902
Wabash National	124,678	1,766,055
PostNL	599,154	1,685,050
Clas Ohlson	193,643	1,567,912
Borussia Dortmund Gmbh	315,152	1,559,761
Biotage	114,899	1,514,539
Lotus Bakeries	416	1,478,160
CropEnergies	116,131	1,356,410
Asana	40,646	1,252,209
SSAB	468,301	1,229,669
Cewe Stiftung	13,238	1,219,220
World Fuel Services	46,466	1,179,979
Aerie Pharmaceuticals	70,986	1,065,156
Forbo	715	987,002
EVN	58,618	942,577

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Global Equity Risk Premia Long/Short UCITS Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

The Long Index is designed to have an allocation to a portfolio of shares and similar instruments through equally-weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in securities: (i) with high book to market value ratio; (ii) that have outperformed the underlying market in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Long Index components are selected with the aim of ensuring that the Long Index does not include components that violate internationally recognised standards for socially responsible investments. The Long Index is denominated in Euro. The Short Index is a free float-adjusted market 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 -4.42%.

Since 4 July 2017 (its inception), the performance of the B EUR share class was -7.26%.

From the 31 July 2020 to the 5 November 2020 (liquidated on this date), the performance of A EUR share class was 0.83%.

From the 31 July 2020 to the 5 November 2020 (liquidated on this date), the performance of B EUR share class was 0.90%.

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

Since 4 July 2017 (its inception), the annualised volatility of the B EUR share class is 5.21%.

The Sub-Fund terminated on 5 November 2020.

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€260,212,793
Material purchases	Nominal holdings	Cost €
Waste Connections	192,700	16,384,266
Apple	121,349	16,279,421
Amazon.com	4,292	12,073,907
Ritchie Bros Auctioneers	235,349	11,486,932
Insulet	59,675	10,996,257
Wheaton Precious Metals	244,829	10,360,800
Toronto-Dominion Bank	220,000	8,879,713
Kinross Gold	1,167,735	8,588,538
Canadian Pacific Railway	33,348	8,372,843
FirstService	82,215	8,340,022
Thomson Reuters	113,471	7,373,301
BlackRock	14,867	7,304,058
Adobe Inc	15,907	6,784,417
Telus	421,431	6,482,897
Best Buy	64,867	6,188,654
American International	207,158	5,174,786
Amphenol	56,150	5,174,780
Fortis	152,008	5,174,767
Ametek	60,595	5,174,738
Costar	7,159	5,174,531
Snap	239,097	4,701,886
Cisco System	135,459	4,701,883
CSX	73,325	4,701,874
Citigroup Inc	107,709	4,701,855
Church & Dwight	58,848	4,701,854
Allstate	59,428	4,701,852
Baxter International	66,455	4,701,843
AutoZone	4,562	4,701,016
Rogers Communications	121,929	4,221,410
NXP Semiconductors	39,162	4,218,924
Agilent Technologies	47,871	4,113,219
Domino's Pizza	11,287	4,005,345
Bank Of New York Mellon	131,493	3,940,710
Advanced Micro Devices	48,067	3,207,447
EOG Resources	98,313	3,207,422
Chipotle Mexican Grill	2,970	3,207,304
Applied Materials	50,521	2,664,495

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€419,372,109
Material disposals	Nominal holdings	Proceeds €
Telus	1,238,925	19,140,236
Amazon.com	6,697	18,633,046
Waste Connections	192,700	16,431,400
Apple	121,349	16,189,892
Ritchie Bros Auctioneers	302,851	15,434,825
Agnico-Eagle Mines	207,054	13,835,105
Alphabet	9,934	12,615,296
Insulet	59,675	11,302,112
NXP Semiconductors	102,073	10,910,282
AutoZone	10,629	10,669,695
Baxter International	151,793	10,577,759
Wheaton Precious Metals	244,829	10,452,537
Rogers Communications	293,837	10,321,510
Thomson Reuters	147,942	9,794,318
Toronto-Dominion Bank	220,000	9,116,479
Advanced Micro Devices	129,217	9,011,832
FirstService	82,215	8,946,207
Bank Of Nova Scotia	240,826	8,660,867
Canadian Pacific Railway	33,348	8,500,026
Kinross Gold	1,167,735	8,465,079
BlackRock	14,867	7,534,136
Nutrien	220,484	7,137,977
Cameco	799,333	7,066,249
Fortis	202,851	6,907,972
Kirkland Lake Gold	150,860	6,599,925
Adobe Inc	15,907	6,511,141
Biogen Inc	26,704	6,497,175
Coca-Cola	150,176	6,425,840
Burlington Stores	38,205	6,238,996
Activision Blizzard	89,840	6,113,720
Best Buy	64,867	6,074,146
Annaly Capital Management Class I REITS	900,391	5,678,587
Amphenol	56,150	5,162,611
American International	207,158	5,162,488
Ametek	60,595	5,130,608
Costar	7,159	5,102,115
Snap	239,097	5,019,846
CSX	73,325	4,930,514
Allstate	59,428	4,676,625
Cisco System	135,459	4,640,937
Church & Dwight	58,848	4,570,902

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 June 2018, the Index comprised of 22 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 and The United Arab Emirates plus two non-emerging markets: Greece, and United Kingdom.

From 18 February 2015 (its inception) to 31 January 2021, the performance of the Sub-Fund was 68.36%, compared to 73.98% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 23.42%, compared to 23.74% for the Index.

The Sub-Fund has an annualised volatility of 17.30% compared to 17.29% for the Index.

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

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%)		
	Argentina: 1.10% (31 Jul 2020: 0.00%)		
	Communications: 1.10% (31 Jul 2020: 0.00%)		
4,393	MercadoLibre	7,817,387	1.10
	Total Argentina	**7,817,387**	**1.10**
	Chile: 0.58% (31 Jul 2020: 0.63%)		
	Basic materials: 0.21% (31 Jul 2020: 0.17%)		
196,743	Empresas CMPC	527,940	0.07
19,999	Sociedad Quimica y Minera de Chile	1,014,588	0.14
	Communications: 0.00% (31 Jul 2020: 0.03%)	-	-
	Consumer, cyclical: 0.06% (31 Jul 2020: 0.08%)		
131,626	SACI Falabella	452,157	0.06
	Consumer, non-cyclical: 0.02% (31 Jul 2020: 0.03%)		
62,076	Embotelladora Andina	157,674	0.02
	Diversified: 0.00% (31 Jul 2020: 0.09%)	-	-
	Energy: 0.10% (31 Jul 2020: 0.00%)		
68,196	Empresas COPEC	718,951	0.10
	Financial: 0.02% (31 Jul 2020: 0.00%)		
89,057	Cencosud Shopping	129,205	0.02
	Utilities: 0.17% (31 Jul 2020: 0.23%)		
5,987,769	Enel Americas	903,628	0.13
3,651,867	Enel Chile	265,307	0.04
	Total Chile	**4,169,450**	**0.58**
	Colombia: 0.15% (31 Jul 2020: 0.15%)		
	Financial: 0.15% (31 Jul 2020: 0.15%)		
44,569	Bancolombia	383,052	0.05

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Colombia: 0.15% (31 Jul 2020: 0.15%) (continued)		
	Financial: 0.15% (31 Jul 2020: 0.15%) (continued)		
79,068	Bancolombia Pref	699,988	0.10
	Total Colombia	**1,083,040**	**0.15**
	Hong Kong: 0.32% (31 Jul 2020: 0.40%)		
	Consumer, non-cyclical: 0.27% (31 Jul 2020: 0.40%)		
1,806,679	Sino Biopharmaceutical	1,684,620	0.24
62,000	Vinda International	209,496	0.03
	Financial: 0.05% (31 Jul 2020: 0.00%)		
160,000	Wharf	353,682	0.05
	Total Hong Kong	**2,247,798**	**0.32**
	Indonesia: 1.36% (31 Jul 2020: 1.66%)		
	Basic materials: 0.07% (31 Jul 2020: 0.07%)		
3,856,300	Barito Pacific	243,252	0.03
313,300	Indah Kiat Pulp & Paper	288,066	0.04
	Communications: 0.00% (31 Jul 2020: 0.02%)	-	-
	Consumer, cyclical: 0.00% (31 Jul 2020: 0.16%)		
48	Astra International	21	-
85	United Tractors	138	-
	Consumer, non-cyclical: 0.16% (31 Jul 2020: 0.20%)		
768,649	Indofood Sukses Makmur	331,456	0.05
2,583,280	Kalbe Farma	269,744	0.04
985,835	Unilever Indonesia	486,594	0.07
	Financial: 1.11% (31 Jul 2020: 1.11%)		
1,715,271	Bank Central Asia	4,132,299	0.58
2,246,514	Bank Mandiri Persero	1,052,803	0.15

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Indonesia: 1.36% (31 Jul 2020: 1.66%) (continued)		
	Financial: 1.11% (31 Jul 2020: 1.11%) (continued)		
1,305,980	Bank Negara Indonesia Persero	516,621	0.07
7,492,237	Bank Rakyat Indonesia Persero	2,232,185	0.31
80	Pakuwon Jati	3	-
	Industrial: 0.00% (31 Jul 2020: 0.07%)		
83	Jasa Marga	26	-
	Utilities: 0.02% (31 Jul 2020: 0.03%)		
1,774,419	Perusahaan Gas Negara Persero	170,106	0.02
	Total Indonesia	**9,723,314**	**1.36**
	Malaysia: 1.87% (31 Jul 2020: 2.13%)		
	Basic materials: 0.07% (31 Jul 2020: 0.05%)		
247,511	Press Metal Aluminium Holdings	489,205	0.07
	Communications: 0.10% (31 Jul 2020: 0.09%)		
481,344	Axiata	396,506	0.06
36	DiGi.Com	34	-
10,758	Maxis	12,694	-
197,842	Telekom Malaysia	310,772	0.04
	Consumer, cyclical: 0.04% (31 Jul 2020: 0.04%)		
476,383	Sime Darby	259,256	0.04
	Consumer, non-cyclical: 0.38% (31 Jul 2020: 0.40%)		
25,700	Fraser & Neave	202,803	0.03
108,981	Hap Seng Consolidated Berhad	220,523	0.03
384,114	IHH Healthcare	485,547	0.07
75,700	Kuala Lumpur Kepong	435,193	0.06
12,331	Nestle Malaysia	417,897	0.06
112,066	PPB Group	512,856	0.07
158,930	Top Glove	264,982	0.04
149,300	Westports	158,810	0.02

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Malaysia: 1.87% (31 Jul 2020: 2.13%) (continued)		
	Diversified: 0.00% (31 Jul 2020: 0.01%)		
30	YTL Corp	5	-
	Energy: 0.19% (31 Jul 2020: 0.15%)		
691,400	Dialog	519,940	0.07
52,155	Petronas Dagangan	249,776	0.04
138,100	Petronas Gas Berhad	547,959	0.08
	Financial: 0.79% (31 Jul 2020: 0.81%)		
290,279	AmBank	221,165	0.03
1,129,160	CIMB Group	1,072,597	0.15
14	Hong Leong Bank	60	-
688,850	Malayan Banking	1,330,839	0.19
2,532,300	Public Bank	2,624,697	0.37
280,922	RHB Bank	354,410	0.05
	Industrial: 0.30% (31 Jul 2020: 0.40%)		
295,744	Hartalega	940,821	0.13
223,200	Kossan Rubber Industries	245,699	0.03
188,730	Malaysia Airports	240,902	0.03
234,355	MISC	345,518	0.05
266,902	Supermax Corp	448,963	0.06
	Utilities: 0.00% (31 Jul 2020: 0.18%)		
35	Tenaga Nasional	84	-
	Total Malaysia	**13,310,513**	**1.87**
	Mexico: 1.08% (31 Jul 2020: 1.13%)		
	Basic materials: 0.05% (31 Jul 2020: 0.07%)		
24,210	Industrias Penoles	367,217	0.05
	Consumer, non-cyclical: 0.64% (31 Jul 2020: 0.75%)		
77,136	Arca Continental	354,985	0.05
91,850	Coca-Cola Femsa	403,852	0.06

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Mexico: 1.08% (31 Jul 2020: 1.13%) (continued)		
	Consumer, non-cyclical: 0.64% (31 Jul 2020: 0.75%) (continued)		
338,488	Fomento Economico Mexicano	2,338,209	0.33
38,416	Gruma	427,518	0.06
276,246	Grupo Bimbo	526,170	0.07
266,559	Kimberly-Clark De Mexico	471,999	0.07
	Diversified: 0.05% (31 Jul 2020: 0.05%)		
512,594	Alfa	326,969	0.05
	Industrial: 0.29% (31 Jul 2020: 0.21%)		
2,634,291	Cemex	1,531,845	0.21
36,338	Grupo Aeroportuario del Sureste	579,529	0.08
	Utilities: 0.05% (31 Jul 2020: 0.05%)		
93,613	Infraestructura Energetica Nova	346,521	0.05
	Total Mexico	**7,674,814**	**1.08**
	People's Republic of China: 21.71% (31 Jul 2020: 19.24%)		
	Basic materials: 0.05% (31 Jul 2020: 0.04%)		
586,097	China Molybdenum	370,381	0.05
	Communications: 12.09% (31 Jul 2020: 10.21%)		
53,200	China Literature	507,722	0.07
626,900	Meituan Dianping	28,766,486	4.04
647,447	Tencent	56,905,296	7.98
	Consumer, cyclical: 1.14% (31 Jul 2020: 0.87%)		
320,849	Air China	223,035	0.03
702,000	Alibaba Health Information Technology	2,200,017	0.31
463	BYD	14,176	-
1,448	China Eastern Airlines	583	-
448,500	Fosun International	682,538	0.10
880,689	Geely Automobile	3,220,018	0.45
65,400	Ping An Healthcare and Technology	812,666	0.11

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	People's Republic of China: 21.71% (31 Jul 2020: 19.24%) (continued)		
	Consumer, cyclical: 1.14% (31 Jul 2020: 0.87%) (continued)		
136,780	Shanghai Pharmaceuticals	236,732	0.03
121,000	Sinotruk Hong Kong	377,645	0.05
417,500	Sun Art Retail	433,446	0.06
	Consumer, non-cyclical: 2.61% (31 Jul 2020: 2.24%)		
222,514	3SBio	207,481	0.03
10,400	CanSino Biologics	338,536	0.05
239,416	China Medical System	343,970	0.05
480,391	China Mengniu Dairy	2,865,426	0.40
275,273	China Resources Pharmaceutical Group	144,846	0.02
1,565,196	CSPC Pharmaceutical Group	1,598,735	0.22
360,000	Dali Foods	216,821	0.03
180,000	Genscript Biotech	229,821	0.03
206,000	Hansoh Pharmaceutical Group	1,126,460	0.16
311,500	Luye Pharma	156,275	0.02
126,000	MicroPort Scientific	881,562	0.12
432,000	Shandong Weigao Medical Polymer	807,857	0.11
2,000	Shenzhen Expressway	1,839	-
234,911	Sinopharm	573,807	0.08
163,000	TravelSky Technology	364,098	0.05
48,400	Wuxi AppTec	1,154,781	0.16
530,500	Wuxi Biologics Cayman	7,464,363	1.05
251,203	Zhejiang Expressway Company	203,130	0.03
	Energy: 0.05% (31 Jul 2020: 0.31%)		
645,378	China Everbright International	363,729	0.05
265	China Shenhua Energy	491	-
	Financial: 4.06% (31 Jul 2020: 4.18%)		
81,250	A-Living Services	354,703	0.05
1,564,300	China CITIC Bank	694,003	0.10
16,745,264	China Construction Bank	12,698,486	1.78
555,762	China Everbright Bank	228,645	0.03
678,782	China Merchants Bank	5,213,084	0.73
1,020,132	China Minsheng Banking	584,147	0.08
667,500	China Overseas Land & Investment	1,504,788	0.21

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	People's Republic of China: 21.71% (31 Jul 2020: 19.24%) (continued)		
	Financial: 4.06% (31 Jul 2020: 4.18%) (continued)		
230,000	China Overseas Property	142,381	0.02
260,041	China Vanke	934,006	0.13
572,000	CIFI Holdings Group	471,389	0.07
1,019,000	CITIC	796,397	0.11
241,000	Country Garden Services	1,969,003	0.28
252,000	Greentown Service	284,375	0.04
225,600	R&F Properties	278,441	0.04
222,500	KWG Group Holdings	296,137	0.04
241,000	Logan Group	361,165	0.05
314,000	Longfor	1,775,750	0.25
20,000	Poly Property Services	150,635	0.02
1,000	Shanghai Industrial	1,372	-
542,472	Shenzhen Investment	179,801	0.03
180	Shui On Land	27	-
139	SOHO China	42	-
	Industrial: 0.56% (31 Jul 2020: 0.38%)		
126,996	AAC Technologies	690,351	0.10
118,539	BYD Electronic International	820,953	0.12
284,625	China Conch Venture	1,356,345	0.19
191,000	China Lesso	317,765	0.04
230,319	Lee & Man Paper Manufacturing	202,877	0.03
128,603	Xinjiang Goldwind Science & Technology	268,357	0.04
231,000	Zoomlion Heavy Industry Science and Technology	316,387	0.04
	Technology: 0.45% (31 Jul 2020: 0.37%)		
421,000	Kingdee International Software	1,699,452	0.24
1,262,711	Lenovo	1,486,816	0.21
	Utilities: 0.70% (31 Jul 2020: 0.64%)		
874,000	Beijing Enterprises Water	356,190	0.05
453,800	China Gas	1,603,606	0.23
856	China Longyuan Power	1,254	-
162,000	China Resources Gas	810,642	0.12

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	People's Republic of China: 21.71% (31 Jul 2020: 19.24%) (continued)		
	Utilities: 0.70% (31 Jul 2020: 0.64%) (continued)		
137,200	ENN Energy	2,126,871	0.30
	Total People's Republic of China	**154,771,412**	**21.71**
	Philippines: 0.77% (31 Jul 2020: 0.76%)		
	Communications: 0.00% (31 Jul 2020: 0.00%)		
3	Globe Telecom	121	-
	Consumer, cyclical: 0.10% (31 Jul 2020: 0.13%)		
34,488	SM Investments	706,589	0.10
	Consumer, non-cyclical: 0.08% (31 Jul 2020: 0.10%)		
455,561	JG Summit Holdings	576,120	0.08
	Diversified: 0.00% (31 Jul 2020: 0.06%)		
99	Aboitiz Equity Venures	82	-
	Financial: 0.57% (31 Jul 2020: 0.42%)		
48,970	Ayala	784,302	0.11
1,412,700	Ayala Land	1,107,781	0.16
140,840	Bank of the Philippine Islands	232,746	0.03
300,434	BDO Unibank	629,276	0.09
186,287	Metropolitan Bank & Trust	174,364	0.02
1,536,706	SM Prime Holdings	1,128,309	0.16
	Utilities: 0.02% (31 Jul 2020: 0.05%)		
29	Aboitiz Power	14	-
32,080	Manila Electric	174,156	0.02
	Total Philippines	**5,513,860**	**0.77**
	Republic of South Korea: 7.03% (31 Jul 2020: 5.75%)		
	Basic materials: 1.21% (31 Jul 2020: 0.83%)		
18,376	Hanwha Chemical	818,098	0.11

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Republic of South Korea: 7.03% (31 Jul 2020: 5.75%) (continued)		
	Basic materials: 1.21% (31 Jul 2020: 0.83%) (continued)		
7,980	LG Chem	6,541,802	0.92
1,346	LG Chem Pref	562,538	0.08
3,000	Lotte Chemical	699,982	0.10
	Communications: 2.01% (31 Jul 2020: 1.57%)		
21,426	NAVER	6,569,925	0.92
9,568	Samsung SDI	6,278,305	0.88
6,935	SK Telecom	1,512,730	0.21
	Consumer, cyclical: 0.46% (31 Jul 2020: 0.24%)		
1,362	BGF retail	206,991	0.03
13,013	Hankook Tire	478,710	0.07
18,623	LG Electronics	2,547,219	0.36
	Consumer, non-cyclical: 0.79% (31 Jul 2020: 0.71%)		
5,629	Amorepacific	1,122,177	0.16
5,053	Amorepacific Group	266,066	0.04
1,450	CJ CheilJedang	552,208	0.08
2,810	CJ	236,386	0.03
8,947	GS	289,942	0.04
1,630	LG Household & Health Care	2,268,827	0.32
368	LG Household & Health Care Pref	230,288	0.03
4,592	Lotte	133,211	0.02
8,603	Yuhan	505,290	0.07
	Diversified: 0.00% (31 Jul 2020: 0.03%)	-	-
	Energy: 0.70% (31 Jul 2020: 0.34%)		
1,711	Hyundai Heavy Industries	359,454	0.05
6,159	SK	1,712,363	0.24
9,713	SK Innovation	2,431,289	0.34
7,884	S-Oil	480,680	0.07
	Financial: 1.13% (31 Jul 2020: 1.24%)		
52,217	Hana Financial	1,524,124	0.21
10,956	Hyundai Marine & Fire Insurance	194,908	0.03

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Republic of South Korea: 7.03% (31 Jul 2020: 5.75%) (continued)		
	Financial: 1.13% (31 Jul 2020: 1.24%) (continued)		
68,700	KB Financial Group	2,475,067	0.35
5,071	Samsung Card	134,640	0.02
5,391	Samsung Fire & Marine Insurance	809,662	0.11
78,979	Shinhan Financial	2,164,050	0.30
94,839	Woori Financial	746,096	0.11
	Industrial: 0.50% (31 Jul 2020: 0.58%)		
8,776	Doosan Bobcat	238,112	0.03
10,517	GS E&C	358,684	0.05
40,719	LG Display	791,738	0.11
2,486	LG Innotek	444,484	0.06
9,808	Samsung Electro-Mechanics	1,788,693	0.25
	Technology: 0.21% (31 Jul 2020: 0.19%)		
16,616	LG	1,472,059	0.21
	Utilities: 0.02% (31 Jul 2020: 0.02%)		
4,849	Korea Gas	134,381	0.02
	Total Republic of South Korea	**50,081,179**	**7.03**
	Singapore: 0.04% (31 Jul 2020: 0.04%)		
	Financial: 0.04% (31 Jul 2020: 0.04%)		
36,500	BOC Aviation	298,210	0.04
	Total Singapore	**298,210**	**0.04**
	Taiwan: 15.69% (31 Jul 2020: 17.11%)		
	Basic materials: 0.54% (31 Jul 2020: 0.55%)		
2,054,000	China Steel	1,683,396	0.24
898,000	Nan Ya Plastics	2,103,698	0.30
	Communications: 0.70% (31 Jul 2020: 0.80%)		
87,000	Accton Technology	837,300	0.12

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Taiwan: 15.69% (31 Jul 2020: 17.11%) (continued)		
	Communications: 0.70% (31 Jul 2020: 0.80%) (continued)		
662,000	Chunghwa Telecom	2,553,201	0.36
280,000	Far EasTone Telecommunications	599,946	0.08
289,000	Taiwan Mobile	992,833	0.14
	Consumer, cyclical: 0.56% (31 Jul 2020: 0.53%)		
292,000	Cheng Shin Rubber Industry	416,584	0.06
102,000	Chicony Electronics	315,079	0.04
644	Eva Airways	289	-
516,080	Far Eastern New Century	479,174	0.07
53,000	Hotai Motor	1,073,154	0.15
370,639	Lite-On Technology	726,652	0.10
101,000	President Chain Store	963,021	0.14
	Consumer, non-cyclical: 0.31% (31 Jul 2020: 0.38%)		
72,204	Standard Foods	145,684	0.02
841,360	Uni-President Enterprises	2,043,120	0.29
	Financial: 1.97% (31 Jul 2020: 2.29%)		
1,375,317	Cathay Financial	1,959,652	0.27
218,456	Chailease	1,209,202	0.17
3,053,073	CTBC Financial	2,071,543	0.29
1,977,714	E.Sun Financial	1,666,782	0.23
1,796,256	First Financial Holding	1,295,755	0.18
1,158,000	Fubon Financial	1,883,650	0.26
1,463,337	Hua Nan Financial	896,214	0.12
145,200	Ruentex Development	200,928	0.03
1,776,680	Sinopac Financial Holdings Company	694,747	0.10
1,719,215	Taishin Financial	767,438	0.11
984,167	Taiwan Business Bank	319,826	0.04
1,700,400	Yuanta Financial Holding	1,208,391	0.17
	Industrial: 1.00% (31 Jul 2020: 0.91%)		
119,000	Catcher Technology	841,425	0.12
338,045	Delta Electronics	3,410,328	0.48
796	Evergreen Marine Taiwan	887	-
46,767	Hiwin Technologies	661,360	0.09

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Taiwan: 15.69% (31 Jul 2020: 17.11%) (continued)		
	Industrial: 1.00% (31 Jul 2020: 0.91%) (continued)		
118,000	Micro-Star International	549,915	0.08
344,000	Taiwan High Speed Rail	355,025	0.05
64,000	Yageo	1,311,883	0.18
	Technology: 10.61% (31 Jul 2020: 11.65%)		
506,000	Acer	488,789	0.07
67,417	Advantech	833,007	0.12
560,000	ASE Technology Holding	1,839,836	0.26
733,000	Compal Electronics	561,480	0.08
1,421,000	Innolux	662,228	0.09
440,000	Inventec	365,325	0.05
264,000	MediaTek	8,249,263	1.16
507,000	Quanta Computer	1,461,116	0.20
2,627,000	Taiwan Semiconductor	55,443,514	7.78
2,022,000	United Microelectronics	3,610,392	0.51
157,000	Vanguard International Semiconductor	627,944	0.09
59,000	Win Semiconductors	872,279	0.12
497,302	Wistron	554,975	0.08
	Total Taiwan	**111,808,230**	**15.69**
	Thailand: 2.41% (31 Jul 2020: 2.79%)		
	Basic materials: 0.16% (31 Jul 2020: 0.17%)		
328,200	Indorama Ventures	383,796	0.05
10	IRPC	1	-
394,793	PTT Global Chemical	778,242	0.11
	Communications: 0.32% (31 Jul 2020: 0.39%)		
208,303	Advanced Info Service	1,197,064	0.17
392,900	Intouch Holdings	735,129	0.10
124,300	Total Access Communication	134,973	0.02
2,044,760	True Corporation	218,618	0.03
	Consumer, cyclical: 0.45% (31 Jul 2020: 0.58%)		
1,015,664	CP ALL	1,942,759	0.27
1,036,119	Home Product Center	474,268	0.07

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	Thailand: 2.41% (31 Jul 2020: 2.79%) (continued)		
	Consumer, cyclical: 0.45% (31 Jul 2020: 0.58%) (continued)		
1,464,500	Land & Houses	381,661	0.05
543,900	Minor International	450,676	0.06
67	Robinson	44	-
	Consumer, non-cyclical: 0.23% (31 Jul 2020: 0.27%)		
604,900	Bangkok Dusit Medical Services	418,357	0.06
70,221	Bumrungrad Hospital	294,445	0.04
678,400	Charoen Pokphand Foods	617,655	0.09
543,000	Thai Union	250,364	0.04
	Diversified: 0.26% (31 Jul 2020: 0.30%)		
144,797	Siam Cement PCL	1,828,709	0.26
	Energy: 0.25% (31 Jul 2020: 0.23%)		
78	Banpu	27	-
261,242	Energy Absolute	567,348	0.08
243,200	PTT Exploration & Production	841,002	0.12
196,493	Thai Oil	357,797	0.05
	Financial: 0.38% (31 Jul 2020: 0.34%)		
392,887	Central Pattana	643,216	0.09
310,139	Kasikornbank	1,315,992	0.18
129,900	Muangthai Capital	285,363	0.04
148,631	Siam Commercial Bank	468,041	0.07
68	TMB Bank	3	-
	Industrial: 0.27% (31 Jul 2020: 0.33%)		
745,429	Airports of Thailand	1,481,892	0.21
1,359,448	BTS Group Holdings	429,228	0.06
	Utilities: 0.09% (31 Jul 2020: 0.18%)		
137,000	B Grimm Power	233,445	0.03
42	Electricity Generating	250	-
373,500	Gulf Energy Development	418,050	0.06
	Total Thailand	**17,148,415**	**2.41**

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	United States: 36.33% (31 Jul 2020: 37.49%)		
	Basic materials: 3.26% (31 Jul 2020: 0.00%)		
408,494	Axalta Coating Systems	11,025,253	1.55
469,772	Mosaic Co	12,195,281	1.71
	Communications: 6.97% (31 Jul 2020: 5.07%)		
10,192	Alphabet Class A	18,624,453	2.61
460,539	Discovery	16,132,681	2.26
102,240	Liberty Broadband	14,932,152	2.10
	Consumer, cyclical: 1.74% (31 Jul 2020: 6.72%)		
31,527	Copart	3,460,088	0.49
87,832	Hilton Worldwide	8,905,286	1.25
	Consumer, non-cyclical: 12.88% (31 Jul 2020: 9.35%)		
26,994	Align Technology	14,182,108	1.99
57,558	Becton Dickinson	15,068,109	2.11
170,691	Bunge	11,170,019	1.57
76,644	Cigna	16,635,580	2.33
19,487	HCA Healthcare	3,166,248	0.44
161,322	Hologic	12,862,203	1.80
12,376	MarketAxess	6,692,446	0.94
52,750	Vertex Pharmaceuticals	12,083,970	1.70
	Financial: 3.51% (31 Jul 2020: 4.68%)		
18,334	Equinix REIT	13,566,427	1.90
42,717	SBA Communications REIT	11,476,776	1.61
	Industrial: 3.95% (31 Jul 2020: 5.14%)		
102,988	Dover Corp	11,997,072	1.68
62,388	Kansas City Southern	12,644,176	1.78
9,789	Teledyne Technologies	3,494,771	0.49
	Technology: 2.71% (31 Jul 2020: 6.44%)		
288,825	HP	7,030,001	0.99
33,989	Intuit	12,277,846	1.72

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.44% (31 Jul 2020: 89.28%) (continued)		
	United States: 36.33% (31 Jul 2020: 37.49%) (continued)		
	Utilities: 1.31% (31 Jul 2020: 0.09%)		
441,375	CenterPoint Energy	9,308,599	1.31
	Total United States	**258,931,545**	**36.33**
	Total equities	**644,579,167**	**90.44**
	Rights: 0.00% (31 Jul 2020: 0.00%)		
	People's Republic of China: 0.00% (31 Jul 2020: 0.00%)		
630	MicroPort Rts	-	-
	Total People's Republic of China	**-**	**-**
	Republic of South Korea: 0.00% (31 Jul 2020: 0.00%)		
2,875	Hanwha Chemical Rts	12,594	-
	Total Republic of South Korea	**12,594**	**-**
	Total rights	**12,594**	**-**
	Warrants: 7.03% (31 Jul 2020: 6.86%)		
	Thailand: 0.00% (31 Jul 2020: 0.00%)		
	Financial: 0.00% (31 Jul 2020: 0.00%)		
125,264	BTS Group Holdings	42	-
30,559	Minor International 30/09/2021	317	-
24,722	Minor International 31/07/2023	5,823	-
	Total Thailand	**6,182**	**-**

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US$	% of net assets
	Warrants: 7.03% (31 Jul 2020: 6.86%) (continued)			
	United States: 7.03% (31 Jul 2020: 6.86%)			
	Financial: 7.03% (31 Jul 2020: 6.86%)			
50,000	Morgan Stanley BV 15/03/2021		50,095,350	7.03
	Total United States		**50,095,350**	**7.03**
	Total warrants		**50,101,532**	**7.03**
	Financial derivative instruments: 2.40% (31 Jul 2020: 4.07%)			
Counterparty	**Total return swaps - unrealised gains: 2.40% (31 Jul 2020: 4.07%)**	**Notional US$**	**Unrealised gains US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Financing Leg	(694,693,233)	17,122,157	2.40
	Total total return swaps - unrealised gains		**17,122,157**	**2.40**
	Total financial derivative instruments		**17,122,157**	**2.40**
	Total financial assets at fair value through profit or loss		**711,815,450**	**99.87**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.68%) (31 Jul 2020: (1.95%))			
Counterparty	**Total return swaps - unrealised losses: (2.68%) (31 Jul 2020: (1.95%))**		**Unrealised losses US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	712,728,876	(19,132,159)	(2.68)
	Total total return swaps - unrealised losses		**(19,132,159)**	**(2.68)**
	Total financial derivative instruments		**(19,132,159)**	**(2.68)**
	Total financial liabilities at fair value through profit or loss		**(19,132,159)**	**(2.68)**

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value US$	% of net assets
Total value of investments (Cost: US$ 366,522,575)	**692,683,291**	**97.19**
Cash and cash equivalents	**12**	**-**
Due from broker	**20,450,190**	**2.87**
Other net liabilities	**(435,523)**	**(0.06)**
Net assets attributable to holders of redeemable participating shares	**712,697,970**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	694,693,293	94.76
Over the counter financial derivative instruments	17,122,157	2.34
Cash and cash equivalents	12	-
Due from broker	20,450,190	2.79
Other assets	858,573	0.11
Total assets	**733,124,225**	**100.00**

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$1,050,781,128
Material purchases	Nominal holdings	Cost US$
Domino's Pizza	110,127	45,303,830
Dover Corp	318,583	38,023,860
Walt Disney	178,163	27,472,379
American Tower	117,916	27,136,055
Coca-Cola	528,986	26,780,646
Carlyle Group	968,287	26,731,940
eBay	508,737	26,221,003
Hartford Financial Services Group	630,325	25,783,606
Cardinal Health	528,177	25,348,962
Cadence Design Systems	218,004	23,562,921
Humana	50,270	20,518,490
Liberty Broadband	102,240	15,765,408
Discovery	460,539	14,972,123
Align Technology	26,994	14,945,637
Mosaic Co	504,860	14,368,316
Intuit	39,293	14,368,271
Kansas City Southern	67,094	14,368,180
Vertex Pharmaceuticals	61,412	14,051,680
Becton Dickinson	57,558	14,051,635
Alphabet Class C	7,948	14,050,236
Hologic	193,834	13,923,096
Fortune Brands Home & Security	164,731	13,923,064
Equity Residential	227,241	13,923,056
Equinix REIT	19,709	13,592,706
Lowe's	84,941	13,420,678
Alexandria Real Estate Equities	82,461	13,420,528
Discover Financial Services	166,837	13,371,986
CSX	147,561	13,371,978
Dexcom	40,803	13,371,959
Caterpillar	77,178	13,371,860
Bristol Myers Squibb	214,067	13,359,921
Biogen	48,307	13,359,784
ONEOK	377,101	13,266,413
Pioneer Natural Resources	126,951	13,266,379
Merck	165,251	13,266,350
SBA Communications REIT	46,342	13,266,324
SBA Communications	50,807	13,266,216
Applied Materials	207,366	13,169,815
Consolidated Edison	178,073	12,983,302
Hilton Worldwide	143,636	12,983,258

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		US$1,050,781,128
Material purchases	Nominal holdings	Cost US$
AMERCO	34,381	12,982,953
Healthpeak Properties	457,102	12,913,132
MercadoLibre	11,831	12,912,235
The Home Depot	45,446	12,800,320
Gilead Sciences	187,743	12,800,318
Arthur J. Gallagher & Co.	119,417	12,800,308
Axalta Coating Systems	408,494	12,663,314
Edwards Lifesciences	165,134	12,330,556
Advance Auto Parts	84,047	12,330,535
Cigna	76,644	12,330,487
Best Buy	117,691	12,330,486
BioMarin Pharmaceutical	165,914	12,111,722
Copart	113,146	11,658,564
Cable One	6,143	11,313,809
McDonald's	51,557	11,240,457
Bunge	185,041	11,089,507
Electronic Arts	88,200	11,010,888
General Mills	175,045	10,975,322
Starbucks	111,936	10,844,360
Cisco Systems	236,200	10,562,864

The statement of material purchases reflect the aggregate purchases of a security greater than one per cent of the total purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		US$1,063,958,344
Material disposals	Nominal holdings	Proceeds US$
Domino's Pizza	110,127	43,088,417
American Tower	146,518	32,967,633
Carlyle Group	968,287	29,489,770
Walt Disney	178,163	29,001,373
eBay	508,737	27,405,644
Coca-Cola	528,986	27,173,500
Alphabet Class C	16,291	26,772,102
Cardinal Health	528,177	26,686,405
Cadence Design Systems	218,004	26,666,333
Hartford Financial Services Group	630,325	26,593,086
Dover Corp	215,595	25,081,430
Taiwan Semiconductor	1,078,000	21,897,982
Autodesk	78,240	20,842,398
Humana	50,270	19,636,312
BioMarin Pharmaceutical	225,796	18,727,168
Adobe	36,655	17,662,077
Advance Auto Parts	102,807	15,967,105
Applied Materials	207,366	14,756,165
Target	108,734	14,658,431
Best Buy	117,691	14,297,709
Lowe's	84,941	14,152,846
Fortune Brands Home & Security	164,731	14,072,969
Caterpillar	77,178	14,026,330
Discover Financial Services	166,837	13,879,170
ONEOK	377,101	13,752,873
Consolidated Edison	185,053	13,679,851
Dexcom	40,803	13,603,312
Alexandria Real Estate Equities	82,461	13,552,645
CSX	147,561	13,535,771
Equity Residential	227,241	13,479,936
Merck	165,251	13,476,219
Mastercard	41,123	13,466,015
John Deere	50,807	13,282,823
Masco	235,198	13,203,618
Abiomed	42,756	13,184,668
Biogen	48,307	13,164,141
The Home Depot	45,446	13,031,641
Agilent Technologies	125,772	13,013,173
Edwards Lifesciences	165,134	12,984,167
MercadoLibre	7,438	12,881,710

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		US$1,063,958,344
Material disposals	Nominal holdings	Proceeds US$
Pioneer Natural Resources	126,951	12,669,710
Healthpeak Properties	457,102	12,625,156
Bristol Myers Squibb	214,067	12,567,586
AMERCO	34,381	12,494,691
Arthur J. Gallagher & Co.	119,417	12,421,756
Activision Blizzard	156,408	12,367,138
Gilead Sciences	187,743	12,111,301
Cognex Corporation	132,910	11,504,690
Cable One	6,143	11,435,459
Starbucks	111,936	11,397,324
AbbVie	131,408	11,287,797
McDonald's	51,557	11,187,869
Electronic Arts	88,200	10,820,233

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Dax® 80 Garant
Investment manager's report for the six month financial period ended 31 January 2021

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

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

As at 27 November 2020 (liquidated on this date) the Sub-Fund's exposure to the portfolio strategy was 49.63% with an average exposure since launch of 73.21%.

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

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

From 31 July 2020 to 30 November 2020 (liquidated on this date), the performance of the Sub-Fund was -1.25% compared to 8.30% for the DAX® Index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 30 November 2020 (liquidated on this date), the performance of the Sub-Fund was -9.00% compared to 15.11% for the DAX® Index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 30 November 2020 (liquidated on this date), the Sub-Fund has an annualised volatility of 6.32% and the DAX® Index has an annualised volatility of 21.29%.

The Sub-Fund terminated on 30 November 2020.

Dax® 80 Garant
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€22,183,694
Material purchases	Nominal holdings	Cost €
Applus Services	301,923	1,947,403
Nordic Semiconductor	204,578	1,833,415
Ebro Foods	93,508	1,831,382
CropEnergies	120,331	1,809,778
Vidrala	18,113	1,570,308
Jyske Bank	53,279	1,467,989
Hal Trust	10,042	1,142,269
Grupo Catalana Occidente	44,974	973,687
FLSmidth & Co	37,022	922,059
Schouw & Co	11,345	922,039
Bucher Industries	2,822	903,614
ALSO	3,766	864,511
Suedzucker	59,937	857,698
SSAB	342,988	857,115
Laboratorios Farmaceuticos ROVI	28,000	812,000
Otis Worldwide	155,362	804,775
Hufvudstaden	60,286	727,365
Intertrust	39,678	539,621
Sacyr	283,113	464,305
Mensch und Maschine Software	7,835	455,997
NCC Ltd	20,060	312,292

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Dax® 80 Garant
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€44,369,003
Material disposals	Nominal holdings	Proceeds €
Nordic Semiconductor	389,964	4,064,792
Applus Services	301,923	2,430,497
Ebro Foods	93,508	1,863,925
Vidrala	18,113	1,690,388
CropEnergies	120,331	1,672,601
Volvo	101,855	1,627,893
Jyske Bank	53,279	1,586,052
Sacyr	963,601	1,538,385
Swissquote	18,730	1,485,712
Hufvudstaden	96,307	1,236,240
Grupo Catalana Occidente	44,974	1,225,542
Hal Trust	10,042	1,182,392
Alm. Brand	101,862	1,079,471
FLSmidth & Co	37,022	1,040,028
Bucher Industries	2,822	996,913
Hornbach	24,097	964,694
Valiant	11,662	936,906
Schouw & Co	11,345	928,507
Laboratorios Farmaceuticos ROVI	28,000	924,000
SSAB Series B	342,988	919,059
Euronav	109,429	910,449
KWS Saat	13,712	899,380
ALSO	3,925	866,246
Sydbank	49,056	863,366
Otis Worldwide	155,362	821,865
Suedzucker	59,937	809,150
Faes Farma	206,077	787,214
St. Galler Kantonalbank	1,932	746,390
Krones	13,470	740,450
Fielmann	11,524	726,012
Financiere de Tubize	9,065	723,168
BKW	8,000	692,941
Bekaert	39,700	691,184
Intertrust	39,678	579,299
Tessenderlo	18,829	573,673
Gimv	11,432	540,428
EVN	34,371	505,617
Lotus Bakeries	137	471,810
Mensch und Maschine Software	7,835	455,997
D'ieteren	7,493	444,335

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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 ("the Index") 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 2021, the performance of the Sub-Fund was 59.01%, compared to 62.53% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 12.53%, compared to 12.75% for the Index.

The Sub-Fund and the Index have an annualised volatility of 18.76% compared to 18.75% for the Index.

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

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 97.66% (31 Jul 2020: 87.55%)		
	Brazil: 4.02% (31 Jul 2020: 0.00%)		
	Basic materials: 4.02% (31 Jul 2020: 0.00%)		
12,655	Wheaton Precious Metals	519,741	4.02
	Total Brazil	**519,741**	**4.02**
	Canada: 41.51% (31 Jul 2020: 24.30%)		
	Basic materials: 9.46% (31 Jul 2020: 8.32%)		
7,564	Agnico Eagle Mines	528,346	4.09
3,592	Franco-Nevada	428,633	3.32
37,914	Kinross Gold	264,640	2.05
20	Yamana Gold	93	-
	Communications: 11.41% (31 Jul 2020: 1.89%)		
10,600	Rogers Communications	477,848	3.70
443	Shopify	486,675	3.77
6,242	Thomson Reuters	509,035	3.94
	Consumer, cyclical: 3.98% (31 Jul 2020: 2.67%)		
7,331	Magna International	515,003	3.98
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 2.87%)	-	-
	Energy: 6.64% (31 Jul 2020: 0.00%)		
16,479	Canadian Natural Resources	372,096	2.88
82,316	Cenovus Energy	486,488	3.76
	Financial: 10.02% (31 Jul 2020: 2.65%)		
40,514	CI Financial	504,805	3.91
1,985	FirstService	271,647	2.10
708	Manulife Financial	12,801	0.10
10,934	Sun Life Financial	505,807	3.91
	Industrial: 0.00% (31 Jul 2020: 5.90%)	-	-
	Total Canada	**5,363,917**	**41.51**
	Ireland: 0.00% (31 Jul 2020: 2.55%)	**-**	**-**

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 97.66% (31 Jul 2020: 87.55%) (continued)		
	Netherlands: 3.97% (31 Jul 2020: 1.40%)		
	Technology: 3.97% (31 Jul 2020: 1.40%)		
3,195	NXP Semiconductors	512,702	3.97
	Total Netherlands	**512,702**	**3.97**
	United States: 48.16% (31 Jul 2020: 59.30%)		
	Communications: 13.10% (31 Jul 2020: 7.37%)		
210	Alphabet	385,505	2.98
148	Alphabet Class A	270,449	2.09
148	Amazon.com	474,518	3.67
379	Arista Networks	116,565	0.90
818	Corning	29,342	0.23
7,877	Snap	417,008	3.23
	Consumer, cyclical: 5.02% (31 Jul 2020: 6.14%)		
2,139	Copart	234,755	1.82
7,654	DraftKings	414,158	3.20
	Consumer, non-cyclical: 10.62% (31 Jul 2020: 6.83%)		
17,227	Avantor	508,024	3.93
15,554	Bausch Health	396,627	3.07
816	Bio-Rad Laboratories	468,196	3.62
	Energy: 2.96% (31 Jul 2020: 0.00%)		
5,522	Sunrun	382,509	2.96
	Financial: 3.06% (31 Jul 2020: 19.74%)		
12,245	Carlyle Group	395,146	3.06
	Industrial: 3.04% (31 Jul 2020: 11.95%)		
3,985	Waste Connections	392,562	3.04
	Technology: 10.36% (31 Jul 2020: 7.27%)		
10	Activision Blizzard	910	0.01
966	Adobe	443,172	3.43

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US$	% of net assets
	Equities: 97.66% (31 Jul 2020: 87.55%) (continued)			
	United States: 48.16% (31 Jul 2020: 59.30%) (continued)			
	Technology: 10.36% (31 Jul 2020: 7.27%) (continued)			
1,802	Autodesk		499,929	3.87
4,822	Black Knight		393,909	3.05
	Total United States		**6,223,284**	**48.16**
	Total equities		**12,619,644**	**97.66**
	Financial derivative instruments: 3.42% (31 Jul 2020: 10.16%)			
Counterparty	**Total return swaps - unrealised gains: 3.42% (31 Jul 2020: 10.16%)**	**Notional US$**	**Unrealised gains US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	442,070	442,070	3.42
	Total total return swaps - unrealised gains		**442,070**	**3.42**
	Total financial derivative instruments		**442,070**	**3.42**
	Total financial assets at fair value through profit or loss		**13,061,714**	**101.08**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (5.05%) (31 Jul 2020: (1.83%))			
Counterparty	**Total return swaps - unrealised losses: (5.05%) (31 Jul 2020: (1.83%))**		**Unrealised losses US$**	**% of net assets**
Morgan Stanley	Morgan Stanley MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(652,187)	(652,187)	(5.05)
	Total total return swaps - unrealised losses		**(652,187)**	**(5.05)**
	Total financial derivative instruments		**(652,187)**	**(5.05)**
	Total financial liabilities at fair value through profit or loss		**(652,187)**	**(5.05)**

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

	Fair value US$	% of net assets
Total value of investments (Cost: US$ 12,001,022)	**12,409,527**	**96.03**
Cash and cash equivalents	**37**	**-**
Due from broker	**7,822,604**	**60.53**
Other net liabilities	**(7,309,272)**	**(56.56)**
Net assets attributable to holders of redeemable participating shares	**12,922,896**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	12,619,644	60.36
Over the counter financial derivative instruments	442,070	2.11
Cash and cash equivalents	37	-
Due from broker	7,822,604	37.41
Other assets	24,263	0.12
Total assets	**20,908,618**	**100.00**

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$63,562,487
Material purchases	Nominal holdings	Cost US$
Shaw Communications	127,755	2,289,843
Rogers Communications	40,417	1,735,834
Yamana Gold	320,482	1,725,906
Cenovus Energy	371,908	1,704,497
Franco-Nevada	12,060	1,703,183
Kinross Gold	185,325	1,436,085
Ritchie Bros Auctioneers	18,650	1,181,413
Thomson Reuters	14,855	1,181,386
Agnico Eagle Mines	16,392	1,181,340
Wheaton Precious Metals	27,116	1,155,923
Analog Devices	9,098	1,147,175
Boston Scientific	32,451	1,138,100
Avantor	46,800	1,137,298
Apple	9,274	1,116,983
Adobe	2,348	1,111,349
MercadoLibre	935	1,110,804
Alexandria Real Estate Equities	6,657	1,077,920
Waste Connections	9,674	1,013,798
Canadian Natural Resources	50,799	935,069
Black Knight	10,292	909,477
Telus	46,269	841,570
FirstService	5,884	806,410
Toronto-Dominion Bank	13,213	638,621

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		US$71,862,070
Material disposals	Nominal holdings	Proceeds US$
Yamana Gold	398,279	2,331,582
Shaw Communications	127,755	2,280,667
Ritchie Bros Auctioneers	30,561	1,860,365
Analog Devices	13,501	1,710,726
MercadoLibre	935	1,307,158
Altice USA	40,994	1,267,604
Telus	67,269	1,261,039
Rogers Communications	29,817	1,253,831
Cenovus Energy	289,592	1,215,654
Annaly Capital Management	151,349	1,212,820
Apple	9,274	1,187,809
Franco-Nevada	8,468	1,181,037
Kinross Gold	147,411	1,161,964
Alexandria Real Estate Equities	6,657	1,141,262
Boston Scientific	32,451	1,137,996
Agilent Technologies	10,402	1,124,997
American Tower	4,538	1,120,554
Cameco	112,968	1,094,505
Restaurant Brands International	18,786	1,076,594
Bank of Nova Scotia	25,245	1,070,270
HD Supply	17,200	929,000
Canadian Pacific Railway	2,777	861,676
Avantor	29,573	762,289

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 2021 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 2021 the monthly capped performance was set at 3%.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 99.67% with an average exposure since launch of 90.85%.

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

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

Market review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy dominated the second half of the year, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed. Even the signing of a further $900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be approved. However, it was not only previously left behind value stocks that did well, as technology stocks continued to register gains, with uncertainty remaining about the ability of governments to deliver the vaccine.

China, the original source of the pandemic, benefitted from a ruthlessly executed track and trace system, learnt during prior pandemics, and a level of civil authority only found in command economies. As a result, the country showed solid signs of recovery both within manufacturing, as pent-up demand converted into new orders, and the service sector. Whilst most of the world continued to struggle with the pandemic, China ended the year recording positive GDP growth of 2.3%.

Despite huge amounts of stimulus being dished out in developed economies, as winter approached sentiment ebbed away. Infection rates started to climb as the easing of social distancing measures over the summer months came back to haunt Western economies and further lockdowns were introduced to prevent health services becoming overloaded. However, markets brushed these concerns aside as the partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic.

Smartfund 80% Protected Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

In a closely fought US Presidential Election, Joe Biden emerged victorious. As predicted, Donald Trump was in no rush to concede, but aside from his most loyal followers few believed he could overturn the result. The result raised investors' expectations of yet further fiscal stimulus on top of the $900 billion agreed by President Trump. On expectations of faster global growth, the US dollar weakened, and Emerging Markets, likely beneficiaries of both, outperformed.

More than four years after the UK's referendum on EU membership, a Brexit deal was signed, alleviating investors' worst fears and helping the UK stock market to recover some of the ground lost earlier in the year. However, as feared, the deal made no reference to services, even though they make up the bulk of the UK's exports to the EU.

The very end of the period was marked by increased volatility in markets, as day trading retail investors ganged up together through online chat rooms such as Reddit, targeting stocks with large short interest positions from hedge funds. As the hedge funds were forced out of their positions, the retail investors benefitted from sudden share price rises as the hedge funds rushed to cover their positions.

Smartfund performance

The performance of Smartfund has been dominated by the volatility overlay over this period. Post the sharp market selloff witnessed at the end of March, the portfolio assets were positioned for a cyclical recovery whilst central banks and governments provided unprecedented amounts of fiscal and monetary policy to enable economies to survive economic lockdowns, as hopefully the pandemic increasingly comes into the rear-view mirror.

As the period wore on, volatility in markets has gradually fallen as investors' confidence in an economic recovery has strengthened. This has been mirrored by a gradual ratcheting up of market exposure in Smartfund as the volatility overlay has increased exposure to the asset portfolio. Therefore, over a period of exceptionally strong performance in markets, Smartfund has participated in the recovery much more towards the end of the period than the beginning.

2021 Outlook

The COVID-19 pandemic has had a devasting impact on the global economy as national lockdowns and social distancing measures have been introduced to combat its spread. However, having learnt from the Global Financial Crisis of 2008/09, governments have provided huge amounts of fiscal support in the hope that it will allow demand to bounce back when the pandemic subsides, minimising the long-term economic impact.

Although a great deal rides on the success of the vaccines and their roll-out programmes, there is much about which to be positive. National lockdowns and mobility restrictions have led to a huge amount of pent-up demand, whilst savings having increased for many thanks to employee support programmes around the world, such as the furlough scheme in the UK. With the easing of social restrictions in sight, there are good reasons to expect a material increase in economic growth, much of which will benefit those sectors of the economy hardest hit by the pandemic.

A vigorous recovery will undoubtedly raise the prospect of inflation rising meaningfully. Whilst the consensus view is for that to happen towards the end of the first quarter of 2021, opinions are polarised looking further out. Those who believe that inflationary conditions will remain benign point to ageing populations, high indebtedness, technological advances and increased levels of unemployment, whilst those who cite the return of inflationary pressures highlight massive central bank and government stimulus, combined with a well-functioning commercial banking sector seeking to lend money. Whilst it is too early to judge which camp is correct, how investors position for various inflationary outcomes could be one of their most significant decisions going forward, as inflation and interest rate expectations have a profound impact on pricing in financial markets.

The election of Joe Biden to be the next US President is a factor in assessing the prospects for inflation, as he is likely to enact greater stimulus now that the Democrats have control of Congress. However, his longer-term impact is likely to be in relation to the goal of becoming carbon neutral by 2050 through his planned investments in sustainable infrastructure.

Smartfund 80% Protected Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Whilst we can begin to look forward to life after the pandemic now that vaccines exist, future lockdowns cannot be ruled out in the event of a significant virus mutation, as this could nullify any existing herd immunity, at least until further vaccines are rolled out. Therefore, great uncertainty remains over a return to 'normal'. Furthermore, whilst much of post-pandemic life will be as it was before, the way that the virus has accelerated a number of pre-existing trends, such as working from home, web conferencing and online shopping (to name but a few), means that some things will probably have been changed forever.

With so many uncertainties, diversification remains key. Therefore, we are maintaining exposure to economically sensitive companies that can survive the lockdowns and emerge stronger whilst also seeking out companies operating in diverse secular growth areas, be that 'green' energy or the continued emergence of the middle classes in Asia and the Emerging Markets.

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2021, the performance of the GBP Share Class was 0.14%.

From 2 September 2015 (its inception) to 31 January 2021, the performance of the EUR Share Class was -6.28%.

From 2 September 2015 (its inception) to 31 January 2021, the performance of the USD Share Class was 3.62%.

From 24 February 2016 (its inception) to 7 July 2020 (liquidated on this date), the performance of the C GBP Share Class is 13.41%.

From 31 July 2020 to 31 January 2021, the performance of the GBP Share Class was 0.30%.

From 31 July 2020 to 31 January 2021, the performance of the EUR Share Class was -0.05%.

From 31 July 2020 to 31 January 2021, the performance of the USD Share Class was 0.42%.

From 2 September 2015 to 31 January 2021, the Sub-Fund's annualised volatility is 6.56% for the GBP share class, 6.55% for the EUR share class, 6.49% for the USD share class and 7.07% (till 7th July 2020, liquidated on this date) for the C GBP share class.

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 99.77% (31 Jul 2020: 99.37%)		
	Australia: 0.00% (31 Jul 2020: 3.31%)	-	-
	Belgium: 3.64% (31 Jul 2020: 3.17%)		
	Basic materials: 3.64% (31 Jul 2020: 3.17%)		
8,905	Tessenderlo	277,321	3.64
	Total Belgium	**277,321**	**3.64**
	Denmark: 4.16% (31 Jul 2020: 11.80%)		
	Consumer, non-cyclical: 4.16% (31 Jul 2020: 6.89%)		
567	Carlsberg Class A	68,120	0.89
2,328	Carlsberg Class B	249,284	3.27
	Financial: 0.00% (31 Jul 2020: 4.91%)	-	-
	Total Denmark	**317,404**	**4.16**
	Germany: 45.40% (31 Jul 2020: 38.20%)		
	Basic materials: 0.00% (31 Jul 2020: 3.96%)	-	-
	Consumer, cyclical: 21.50% (31 Jul 2020: 8.29%)		
61,634	Borussia Dortmund GmbH	280,279	3.68
4,108	Cewe Stiftung	401,969	5.27
5,620	Fielmann	355,756	4.67
9,651	Hornbach Baumarkt	296,711	3.89
33,272	Takkt	304,373	3.99
	Financial: 10.40% (31 Jul 2020: 10.80%)		
25,944	Deutsche Pfandbriefbank	186,380	2.44
6,639	MLP	34,302	0.45
9,391	VIB Vermoegen	243,437	3.19
22,035	Wuestenrot & Wuerttembergische	329,073	4.32
	Industrial: 9.30% (31 Jul 2020: 12.73%)		
12,067	Deutz	57,223	0.75
1,121	Sartorius	366,956	4.81
7,463	Vossloh	284,905	3.74

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 99.77% (31 Jul 2020: 99.37%) (continued)		
	Germany: 45.40% (31 Jul 2020: 38.20%) (continued)		
	Technology: 4.20% (31 Jul 2020: 2.42%)		
5,796	Mensch und Maschine Software	319,978	4.20
	Total Germany	**3,461,342**	**45.40**
	Netherlands: 8.04% (31 Jul 2020: 6.28%)		
	Consumer, non-cyclical: 0.17% (31 Jul 2020: 2.58%)		
702	Amsterdam Commodities	12,670	0.17
	Financial: 7.87% (31 Jul 2020: 3.70%)		
40	Aegon	121	-
5,789	HAL Trust	600,258	7.87
	Total Netherlands	**613,049**	**8.04**
	Norway: 16.62% (31 Jul 2020: 7.43%)		
	Financial: 8.78% (31 Jul 2020: 4.11%)		
17,133	SpareBank 1 Nord Norge	113,491	1.49
69,076	SpareBank 1 SR-Bank	555,788	7.29
	Industrial: 0.00% (31 Jul 2020: 3.32%)	-	-
	Technology: 7.84% (31 Jul 2020: 0.00%)		
53,011	Nordic Semiconductor	598,043	7.84
	Total Norway	**1,267,322**	**16.62**
	Sweden: 2.68% (31 Jul 2020: 9.13%)		
	Basic materials: 2.42% (31 Jul 2020: 0.00%)		
65,423	SSAB	184,439	2.42
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.81%)	-	-
	Financial: 0.00% (31 Jul 2020: 4.04%)	-	-

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 99.77% (31 Jul 2020: 99.37%) (continued)		
	Sweden: 2.68% (31 Jul 2020: 9.13%) (continued)		
	Industrial: 0.26% (31 Jul 2020: 1.28%)		
983	SKF	19,764	0.26
	Total Sweden	**204,203**	**2.68**
	Switzerland: 19.23% (31 Jul 2020: 20.05%)		
	Financial: 19.23% (31 Jul 2020: 4.58%)		
104	Basellandschaftliche Kantonalbank	79,005	1.04
1,219	Berner Kantonalbank	221,528	2.91
1,005	Luzerner Kantonalbank	327,432	4.29
1,074	St Galler Kantonalbank	360,462	4.73
4,782	Valiant	334,302	4.38
27	Zuger Kantonalbank	143,222	1.88
	Industrial: 0.00% (31 Jul 2020: 15.47%)	-	-
	Total Switzerland	**1,465,951**	**19.23**
	Total equities	**7,606,592**	**99.77**
	Financial derivative instruments: 0.03% (31 Jul 2020: 0.01%)		
	Forward currency contracts - unrealised gains: 0.03% (31 Jul 2020: 0.01%)		

Counterparty	Currency buys		Currency buys			Maturity date	Unrealised gains £	% of net assets
Northern Trust	GBP	240,549	USD	327,600	0.7343	19/02/2021	1,996	0.03
Northern Trust	GBP	19,545	EUR	22,000	0.8884	19/02/2021	77	-
Northern Trust	GBP	15,140	USD	20,700	0.7314	19/02/2021	67	-
	Total forward currency contracts - unrealised gains						**2,140**	**0.03**
	Total financial derivative instruments						**2,140**	**0.03**
	Total financial assets at fair value through profit or loss						**7,608,732**	**99.80**

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (4.12%) (31 Jul 2020: (2.99%))

Counterparty	Total total return swaps - unrealised losses: (3.79%) (31 Jul 2020: (1.85%))	Notional £	Unrealised losses £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund Financing Leg	(7,606,592)	(288,755)	(3.79)
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund Reference Portfolio Leg	-	(218)	-
	Total total return swaps - unrealised losses		**(288,973)**	**(3.79)**

Forward currency contracts - unrealised losses: (0.33%) (31 Jul 2020: (1.14%))

Counterparty	Currency buys		Currency sells			Maturity date	Unrealised losses £	% of net assets
Northern Trust	GBP	56,314	USD	77,400	0.7276	19/02/2021	(47)	-
Northern Trust	EUR	1,465,000	GBP	1,307,086	0.8922	19/02/2021	(10,686)	(0.14)
Northern Trust	USD	2,924,000	GBP	2,143,717	0.7331	19/02/2021	(14,514)	(0.19)
	Total forward currency contracts - unrealised losses						**(25,247)**	**(0.33)**
	Total financial derivative instruments						**(314,220)**	**(4.12)**
	Total financial liabilities at fair value through profit or loss						**(314,220)**	**(4.12)**

	Fair value £	% of net assets
Total value of investments (Cost: £ 7,303,477)	**7,294,512**	**95.68**
Cash and cash equivalents	**45**	**-**
Due from broker	**489,143**	**6.42**
Other net liabilities	**(160,098)**	**(2.10)**
Net assets attributable to holders of redeemable participating shares	**7,623,602**	**100.00**

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	7,606,592	92.32
Over the counter financial derivative instruments	2,140	0.03
Cash and cash equivalents	45	-
Due from broker	489,143	5.94
Other assets	141,087	1.71
Total assets	**8,239,007**	**100.00**

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£12,803,094
Material purchases	Nominal holdings	Cost £
Suedzucker	70,037	957,789
Valiant	11,440	739,705
Hornbach Baumarkt	18,119	737,112
Dios Fastigheter	142,765	712,643
Takkt	70,634	669,128
SSAB	286,905	649,154
TUI Group	171,411	646,572
Nordic Semiconductor	69,641	631,333
HAL Trust	5,250	540,725
Fuchs Petrolub	14,193	375,674
BioGaia	7,609	375,595
St Galler Kantonalbank	1,074	374,909
KWS Saat	5,706	368,510
Clas Ohlson	44,903	358,589
Van Lanschot Kempen	25,126	356,815
Hufvudstaden	27,844	339,635
Ericsson	34,766	339,300
Wuestenrot & Wuerttembergische	22,523	339,087
NCC	24,987	334,296
Sartorius	1,121	332,635
Luzerner Kantonalbank	1,005	332,144
Cewe Stiftung	4,108	332,104
HBM Healthcare Investments	1,450	332,091
Borussia Dortmund GmbH	61,634	277,734
Carlsberg Class B	2,328	264,838
VIB Vermoegen	9,695	244,328
CECONOMY Pref	51,424	199,255
Midsona	31,884	186,241
Deutsche Pfandbriefbank	25,944	131,838

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£16,875,979
Material disposals	Nominal holdings	Proceeds £
TUI Group	171,411	972,604
Suedzucker	70,037	831,585
Huber + Suhner	13,321	822,014
Gurit	575	816,000
Deutsche Pfandbriefbank	140,807	800,870
Schouw	11,129	794,366
Dios Fastigheter	142,765	783,601
KWS Saat	12,479	769,628
Hufvudstaden	69,116	722,076
Clas Ohlson	89,728	681,008
Alm. Brand	63,683	599,041
SSAB	221,482	550,328
LPKF Laser & Electronics	23,727	484,242
EVN	26,495	467,252
NCC	33,680	463,795
Valiant	6,658	460,740
Instone Real Estate	20,902	449,589
Cewe Stiftung	5,118	430,345
Fuchs Petrolub	14,193	429,656
Krones	8,340	418,157
Van Lanschot Kempen	25,126	382,131
Takkt	37,362	362,149
Ericsson	34,766	338,358
Hunter Douglas	6,307	335,454
HBM Healthcare Investments	1,450	331,337
HAL Trust	3,180	326,727
BioGaia	7,609	325,532
AF Gruppen	22,862	307,200
Hornbach Baumarkt	8,468	294,987
CECONOMY Pref	51,424	271,916
Nordic Semiconductor	16,630	190,623
Midsona	31,884	186,857

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 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 2021 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 2021 the monthly capped performance was set at 5%.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 95.71% with an average exposure since launch of 102.23%.

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

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

Market review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy dominated the second half of the year, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed. Even the signing of a further $900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be approved. However, it was not only previously left behind value stocks that did well, as technology stocks continued to register gains, with uncertainty remaining about the ability of governments to deliver the vaccine.

China, the original source of the pandemic, benefitted from a ruthlessly executed track and trace system, learnt during prior pandemics, and a level of civil authority only found in command economies. As a result, the country showed solid signs of recovery both within manufacturing, as pent-up demand converted into new orders, and the service sector. Whilst most of the world continued to struggle with the pandemic, China ended the year recording positive GDP growth of 2.3%.

Smartfund 80% Protected Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Despite huge amounts of stimulus being dished out in developed economies, as winter approached sentiment ebbed away. Infection rates started to climb as the easing of social distancing measures over the summer months came back to haunt Western economies and further lockdowns were introduced to prevent health services becoming overloaded. However, markets brushed these concerns aside as the partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic.

In a closely fought US Presidential Election, Joe Biden emerged victorious. As predicted, Donald Trump was in no rush to concede, but aside from his most loyal followers few believed he could overturn the result. The result raised investors' expectations of yet further fiscal stimulus on top of the $900 billion agreed by President Trump. On expectations of faster global growth, the US dollar weakened, and Emerging Markets, likely beneficiaries of both, outperformed.

More than four years after the UK's referendum on EU membership, a Brexit deal was signed, alleviating investors' worst fears and helping the UK stock market to recover some of the ground lost earlier in the year. However, as feared, the deal made no reference to services, even though they make up the bulk of the UK's exports to the EU.

The very end of the period was marked by increased volatility in markets, as day trading retail investors ganged up together through online chat rooms such as Reddit, targeting stocks with large short interest positions from hedge funds. As the hedge funds were forced out of their positions, the retail investors benefitted from sudden share price rises as the hedge funds rushed to cover their positions.

Smartfund performance

The performance of Smartfund has been dominated by the volatility overlay over this period. Post the sharp market selloff witnessed at the end of March, the portfolio assets were positioned for a cyclical recovery whilst central banks and governments provided unprecedented amounts of fiscal and monetary policy to enable economies to survive economic lockdowns, as hopefully the pandemic increasingly comes into the rear-view mirror.

As the period wore on, volatility in markets has gradually fallen as investors' confidence in an economic recovery has strengthened. This has been mirrored by a gradual ratcheting up of market exposure in Smartfund as the volatility overlay has increased exposure to the asset portfolio. Therefore, over a period of exceptionally strong performance in markets, Smartfund has participated in the recovery much more towards the end of the period than the beginning.

2021 Outlook

The COVID-19 pandemic has had a devasting impact on the global economy as national lockdowns and social distancing measures have been introduced to combat its spread. However, having learnt from the Global Financial Crisis of 2008/09, governments have provided huge amounts of fiscal support in the hope that it will allow demand to bounce back when the pandemic subsides, minimising the long-term economic impact.

Although a great deal rides on the success of the vaccines and their roll-out programmes, there is much about which to be positive. National lockdowns and mobility restrictions have led to a huge amount of pent-up demand, whilst savings having increased for many thanks to employee support programmes around the world, such as the furlough scheme in the UK. With the easing of social restrictions in sight, there are good reasons to expect a material increase in economic growth, much of which will benefit those sectors of the economy hardest hit by the pandemic.

Smartfund 80% Protected Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

A vigorous recovery will undoubtedly raise the prospect of inflation rising meaningfully. Whilst the consensus view is for that to happen towards the end of the first quarter of 2021, opinions are polarised looking further out. Those who believe that inflationary conditions will remain benign point to ageing populations, high indebtedness, technological advances and increased levels of unemployment, whilst those who cite the return of inflationary pressures highlight massive central bank and government stimulus, combined with a well-functioning commercial banking sector seeking to lend money. Whilst it is too early to judge which camp is correct, how investors position for various inflationary outcomes could be one of their most significant decisions going forward, as inflation and interest rate expectations have a profound impact on pricing in financial markets.

The election of Joe Biden to be the next US President is a factor in assessing the prospects for inflation, as he is likely to enact greater stimulus now that the Democrats have control of Congress. However, his longer-term impact is likely to be in relation to the goal of becoming carbon neutral by 2050 through his planned investments in sustainable infrastructure.

Whilst we can begin to look forward to life after the pandemic now that vaccines exist, future lockdowns cannot be ruled out in the event of a significant virus mutation, as this could nullify any existing herd immunity, at least until further vaccines are rolled out. Therefore, great uncertainty remains over a return to 'normal'. Furthermore, whilst much of post-pandemic life will be as it was before, the way that the virus has accelerated a number of pre-existing trends, such as working from home, web conferencing and online shopping (to name but a few), means that some things will probably have been changed forever.

With so many uncertainties, diversification remains key. Therefore, we are maintaining exposure to economically sensitive companies that can survive the lockdowns and emerge stronger whilst also seeking out companies operating in diverse secular growth areas, be that 'green' energy or the continued emergence of the middle classes in Asia and the Emerging Markets.

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 January 2021, the performance of the GBP Share Class was 4.10%.

From 4 September 2015 (its inception) to 31 January 2021, the performance of the EUR Share Class was -2.62%.

From 4 September 2015 (its inception) to 31 January 2021, the performance of the USD Share Class was 7.31%.

From 24 February 2016 (its inception) to 7 July 2020 (liquidated on this date), the performance of the C GBP Share Class was 20.56%.

From 31 July 2020 to 31 January 2021, the performance of the GBP Share Class was -0.12%.

From 31 July 2020 to 31 January 2021, the performance of the EUR Share Class was -0.45%.

From 31 July 2020 to 31 January 2021, the performance of the USD Share Class was 0.00%.

From 2 September 2015 to 31 January 2021, the Sub-Fund's annualised volatility is 8.37% for the GBP share class, 8.35% for the EUR share class, 8.34% for the USD share class and 9.08% (till 7 July 2020, liquidated on this date) for the C GBP share class.

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.69% (31 Jul 2020: 96.42%)		
	Austria: 0.68% (31 Jul 2020: 2.89%)		
	Industrial: 0.68% (31 Jul 2020: 0.00%)		
1,762	AT&S Austria Technologie & Systemtechnik	40,999	0.68
	Utilities: 0.00% (31 Jul 2020: 2.89%)	-	-
	Total Austria	**40,999**	**0.68**
	Denmark: 1.20% (31 Jul 2020: 3.93%)		
	Consumer, non-cyclical: 1.20% (31 Jul 2020: 0.00%)		
603	Carlsberg	72,445	1.20
	Financial: 0.00% (31 Jul 2020: 3.93%)	-	-
	Total Denmark	**72,445**	**1.20**
	Germany: 43.39% (31 Jul 2020: 39.14%)		
	Basic materials: 3.05% (31 Jul 2020: 9.29%)		
2,875	KWS Saat	183,392	3.05
	Consumer, cyclical: 25.02% (31 Jul 2020: 12.29%)		
4,581	Cewe Stiftung	448,252	7.45
5,865	Fielmann	371,265	6.17
2,301	Hornbach Baumarkt	70,742	1.18
6,416	Leifheit	245,787	4.08
40,395	Takkt	369,534	6.14
	Consumer, non-cyclical: 3.43% (31 Jul 2020: 0.00%)		
19,375	Suedzucker	206,212	3.43
	Financial: 2.45% (31 Jul 2020: 9.24%)		
5,696	VIB Vermoegen	147,654	2.45
	Industrial: 1.66% (31 Jul 2020: 8.32%)		
305	Sartorius	99,841	1.66

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.69% (31 Jul 2020: 96.42%) (continued)		
	Germany: 43.39% (31 Jul 2020: 39.14%) (continued)		
	Technology: 7.78% (31 Jul 2020: 0.00%)		
4,361	Mensch und Maschine Software	240,756	4.00
4,838	Nexus	227,711	3.78
	Total Germany	**2,611,146**	**43.39**
	Netherlands: 3.06% (31 Jul 2020: 6.00%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.75%)	-	-
	Financial: 3.05% (31 Jul 2020: 4.25%)		
1,769	HAL Trust	183,427	3.05
	Technology: 0.01% (31 Jul 2020: 0.00%)		
1	ASML	389	0.01
46	Meltwater	208	-
	Total Netherlands	**184,024**	**3.06**
	Norway: 7.54% (31 Jul 2020: 16.18%)		
	Financial: 4.45% (31 Jul 2020: 7.74%)		
33,254	SpareBank 1 SR-Bank	267,563	4.45
	Industrial: 3.09% (31 Jul 2020: 8.44%)		
13,139	AF Gruppen	185,704	3.09
85	Elkem	190	-
	Total Norway	**453,457**	**7.54**
	Spain: 0.00% (31 Jul 2020: 2.72%)	-	-
	Sweden: 13.20% (31 Jul 2020: 13.98%)		
	Basic materials: 0.00% (31 Jul 2020: 0.38%)	-	-

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.69% (31 Jul 2020: 96.42%) (continued)		
	Sweden: 13.20% (31 Jul 2020: 13.98%) (continued)		
	Communications: 4.12% (31 Jul 2020: 0.00%)		
10,752	Addnode Group	248,134	4.12
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.69%)	-	-
	Consumer, non-cyclical: 0.79% (31 Jul 2020: 4.68%)		
1,165	BioGaia	47,508	0.79
	Financial: 4.41% (31 Jul 2020: 4.60%)		
23,713	Hufvudstaden	265,332	4.41
	Industrial: 3.88% (31 Jul 2020: 0.63%)		
18,060	NCC	221,497	3.68
605	SKF AB	12,164	0.20
	Total Sweden	**794,635**	**13.20**
	Switzerland: 26.62% (31 Jul 2020: 11.58%)		
	Financial: 17.69% (31 Jul 2020: 11.58%)		
1,257	Berner Kantonalbank	228,433	3.80
3	Intershop Holdings	1,473	0.02
899	Luzerner Kantonalbank	292,896	4.87
678	St Galler Kantonalbank	227,554	3.78
944	Swissquote	74,880	1.25
37	Warteck Invest	70,571	1.17
36	Zug Estates	57,024	0.95
21	Zuger Kantonalbank	111,395	1.85
	Industrial: 8.34% (31 Jul 2020: 0.00%)		
359	Conzzeta	335,020	5.57
1	Phoenix Mecano	386	-
132	Schweiter Technologies	166,837	2.77

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.69% (31 Jul 2020: 96.42%) (continued)		
	Switzerland: 26.62% (31 Jul 2020: 11.58%) (continued)		
	Utilities: 0.59% (31 Jul 2020: 0.00%)		
37	Romande Energie	35,740	0.59
	Total Switzerland	**1,602,209**	**26.62**
	Total equities	**5,758,915**	**95.69**
	Financial derivative instruments: 0.01% (31 Jul 2020: 4.06%)		
	Total return swaps - unrealised gains: 0.00% (31 Jul 2020: 3.79%)	-	-
	Forward currency contracts - unrealised gains: 0.01% (31 Jul 2020: 0.27%)		

Counterparty	Currency buys		Currency sells			Maturity date	Unrealised gains £	% of net assets
Northern Trust	GBP	62,125	USD	85,000	0.7309	19/02/2021	230	0.01
Northern Trust	GBP	59,832	USD	82,000	0.7297	19/02/2021	121	-
Northern Trust	GBP	26,236	USD	36,000	0.7288	19/02/2021	21	-
Northern Trust	GBP	39,698	USD	54,500	0.7284	19/02/2021	13	-
	Total forward currency contracts - unrealised gains						**385**	**0.01**
	Total financial derivative instruments						**385**	**0.01**
	Total financial assets at fair value through profit or loss						**5,759,300**	**95.70**
	Financial liabilities at fair value through profit or loss							
	Financial derivative instruments: (1.03%) (31 Jul 2020: (2.27%))							

Counterparty	Total return swaps - unrealised losses: (0.67%) (31 Jul 2020: (0.61%))	Notional £	Unrealised losses £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Growth Fund Reference Portfolio Leg	6,218,950	(12,925)	(0.21)

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial derivative instruments: (1.03%) (31 Jul 2020: (2.27%)) (continued)

Counterparty	Total return swaps - unrealised losses: (0.67%) (31 Jul 2020: (0.61%)) (continued)	Notional £	Unrealised losses £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Growth Fund Financing Leg	(5,758,915)	(27,409)	(0.46)
	Total total return swaps - unrealised losses		**(40,334)**	**(0.67)**

Forward currency contracts - unrealised losses: (0.36%) (31 Jul 2020: (1.66%))

	Currency buys		Currency sells			Maturity date	Unrealised losses £	% of net assets
Northern Trust	EUR	923,700	GBP	824,133	0.8922	19/02/2021	(6,738)	(0.11)
Northern Trust	USD	3,015,000	GBP	2,210,433	0.7331	19/02/2021	(14,965)	(0.25)
	Total forward currency contracts - unrealised losses						**(21,703)**	**(0.36)**
	Total financial derivative instruments						**(62,037)**	**(1.03)**
	Total financial liabilities at fair value through profit or loss						**(62,037)**	**(1.03)**

	Fair value £	% of net assets
Total value of investments (Cost: £ 5,688,410)	**5,697,263**	**94.67**
Cash and cash equivalents	**50,368**	**0.84**
Due from broker	**226,943**	**3.77**
Other net assets	**43,161**	**0.72**
Net assets attributable to holders of redeemable participating shares	**6,017,735**	**100.00**

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	5,758,915	89.08
Over the counter financial derivative instruments	385	0.01
Cash and cash equivalents	50,368	0.78
Due from broker	226,943	3.51
Other assets	428,465	6.62
Total assets	**6,465,076**	**100.00**

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£10,410,453
Material purchases	Nominal holdings	Cost £
SSAB Series B	567,345	1,295,625
Karo Pharma	100,487	613,283
Hufvudstaden	54,761	597,217
PostNL	255,677	593,702
Cewe Stiftung	6,754	546,069
KWS Saat	7,518	499,796
Takkt	41,835	363,384
Sartorius	1,347	331,634
Deutsche Pfandbriefbank	55,826	308,915
Suedzucker	19,375	306,818
Bonheur	14,647	306,497
Dios Fastigheter	54,537	298,346
Luzerner Kantonalbank	899	297,824
Conzzeta	359	297,421
Emmi	387	297,151
Nexus	7,083	296,822
St Galler Kantonalbank	849	296,367
Sanofi	3,716	277,581
Catena	8,162	277,029
Addnode Group	13,722	273,441
Nordic Semiconductor	31,441	264,384
NCC	18,060	250,779
Leifheit	6,416	249,901
AF Gruppen	17,263	249,115
Mensch und Maschine Software	4,361	196,314
Schweiter Technologies	132	164,069
Elmos Semiconductor	7,318	145,192
Bucher Industries	505	142,376

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£14,180,080
Material disposals	Nominal holdings	Proceeds £
SSAB Series B	582,620	1,506,164
KWS Saat	13,234	808,254
Instone Real Estate	33,671	728,334
Hufvudstaden	71,412	694,241
PostNL	255,677	690,889
Bonheur	33,512	629,248
Karo Pharma	100,487	617,483
SpareBank 1 SR-Bank	78,314	574,282
Cewe Stiftung	6,003	509,120
Swissquote	6,813	484,793
Krones	8,431	448,078
Alm. Brand	43,721	439,285
Nordic Semiconductor	31,441	400,111
Borussia Dortmund GmbH	80,795	378,156
Veidekke	32,630	363,153
Fuchs Petrolub	11,465	353,202
BioGaia	7,159	352,212
EVN	19,866	335,535
Clas Ohlson	37,175	319,955
Dios Fastigheter	54,537	309,225
Dios Fastigheter	55,826	307,427
LPKF Laser & Electronics	16,824	307,197
Sartorius	1,042	298,335
Catena	8,162	289,039
Emmi	387	279,626
Sanofi	3,716	277,907
Neinor Homes	24,978	239,975
Hunter Douglas	3,671	209,926
HAL Trust	1,895	197,135
Bucher Industries	505	150,455
Elmos Semiconductor	7,318	148,156

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Investment manager's report for the six month financial period ended 31 January 2021

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

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

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

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

Market Trends:

During the period, the markets were dominated by the COVID-19 pandemic and U.S. presidential elections. In the third quarter, the headlines focused on second wave of COVID-19 infections negatively affecting equity markets. Economic activity has been temporarily decelerating but, in many cases, less than market was implying. In the fourth quarter, after November, positive vaccine news triggered a significant market repositioning, leading to a strong rebound in equity markets. Expectations of imminent re-opening of the global economy together with vast fiscal stimulus were key elements to a first increase in inflation expectations.

Portfolio Changes:

During the period, there were no major portfolio changes. Asset allocation continued to be in favour of quality and defensive styles.

Performance:

During the period, Fideuram I returned -0.97% and Fideuram II -1.72%. Given the COVID-19 crisis and the extreme increase in market volatility, the sub-fund was positioned conservatively, and it held extremely high cash exposure. As a result, the sub-fund could not participate in the value rally and overall general market positive trend towards the end of the annual year.

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 81.10% with an average exposure since launch of 65.80%.

The Sub-Fund was launched on 21 September 2015.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -1.72%.

From 21 September 2015 (its inception) to 31 January 2021, the performance of the Sub-Fund was -14.19%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the performance of the Sub-Fund was -14.19%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the Sub-Fund has an annualised volatility of 5.74%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.38% (31 Jul 2020: 94.97%)		
	Austria: 0.00% (31 Jul 2020: 4.07%)	-	-
	Belgium: 0.00% (31 Jul 2020: 13.11%)	-	-
	Denmark: 0.00% (31 Jul 2020: 10.93%)	-	-
	Germany: 0.00% (31 Jul 2020: 31.68%)	-	-
	Netherlands: 0.00% (31 Jul 2020: 6.62%)	-	-
	Norway: 0.00% (31 Jul 2020: 7.23%)	-	-
	Sweden: 0.00% (31 Jul 2020: 13.02%)	-	-
	Switzerland: 0.00% (31 Jul 2020: 8.31%)	-	-
	United States: 91.38% (31 Jul 2020: 0.00%)		
	Basic materials: 4.10% (31 Jul 2020: 0.00%)		
31,753	AdvanSix	557,226	4.10
1	NewMarket	323	-
	Consumer, cyclical: 13.95% (31 Jul 2020: 0.00%)		
26,977	American Eagle Outfitters	503,834	3.71
4,540	Asbury Automotive Group	532,924	3.92
23,109	Boyd Gaming	859,003	6.32
	Consumer, non-cyclical: 23.85% (31 Jul 2020: 0.00%)		
4,958	Allakos	544,119	4.00
27,011	Amicus Therapeutics	420,428	3.09
77,078	Arlo Technologies	533,563	3.93
7,297	Arvinas	453,112	3.33
56,894	Avid Bioservices	683,253	5.03
17,865	Avis Budget Group	607,901	4.47

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.38% (31 Jul 2020: 94.97%) (continued)		
	United States: 91.38% (31 Jul 2020: 0.00%) (continued)		
	Diversified: 3.68% (31 Jul 2020: 0.00%)		
60,123	Churchill Capital Corp II	500,324	3.68
	Energy: 3.63% (31 Jul 2020: 0.00%)		
14,364	Centennial Resource Development	27,666	0.20
19,780	Denbury	465,804	3.43
	Financial: 7.35% (31 Jul 2020: 0.00%)		
10,845	AMERISAFE	495,430	3.65
26,524	AssetMark Financial Holdings	502,578	3.70
	Industrial: 7.11% (31 Jul 2020: 0.00%)		
22,821	American Superconductor	464,347	3.42
8,247	Applied Industrial Technologies	477,822	3.52
615	ArcBest	23,463	0.17
	Technology: 20.20% (31 Jul 2020: 0.00%)		
3,746	AppFolio	471,172	3.47
23,147	Asana	673,890	4.96
30,886	Avaya	565,400	4.16
21,821	Axcelis Technologies	614,990	4.52
13,130	Digimarc	419,979	3.09
	Utilities: 7.51% (31 Jul 2020: 0.00%)		
20,988	Black Hills	1,021,327	7.51
	Total United States	**12,419,878**	**91.38**
	Total equities	**12,419,878**	**91.38**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 January 2021 (continued)

Financial assets at fair value through profit or loss

Financial derivative instruments: 3.91% (31 Jul 2020: 0.28%)

Counterparty	Total return swaps - unrealised gains: 3.91% (31 Jul 2020: 0.28%)	Notional €	Unrealised gains €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Reference Portfolio Leg	(12,419,878)	531,953	3.91
	Total total return swaps - unrealised gains		**531,953**	**3.91**
	Total financial derivative instruments		**531,953**	**3.91**
	Total financial assets at fair value through profit or loss		**12,951,831**	**95.29**

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.19%) (31 Jul 2020: (0.16%))

Counterparty	Total return swaps - unrealised losses: (0.19%) (31 Jul 2020: (0.16%))		Unrealised losses €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Financing Leg	13,614,871	(26,090)	(0.19)
	Total total return swaps - unrealised losses		**(26,090)**	**(0.19)**
	Total financial derivative instruments		**(26,090)**	**(0.19)**
	Total financial liabilities at fair value through profit or loss		**(26,090)**	**(0.19)**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 12,067,924)	**12,925,741**	**95.10**
Due from broker	**737,572**	**5.43**
Other net liabilities	**(71,514)**	**(0.53)**
Net assets attributable to holders of redeemable participating shares	**13,591,799**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	12,419,878	90.11
Over the counter financial derivative instruments	531,953	3.86
Due from broker	737,572	5.35
Other assets	94,055	0.68
Total assets	**13,783,458**	**100.00**

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€30,462,519
Material purchases	Nominal Holdings	Cost €
SSAB	618,350	1,558,166
PostNL	387,702	1,213,507
Avaya	66,576	1,060,310
ArcBest	29,912	1,060,299
Black Hills	21,336	1,060,292
Boyd Gaming	30,332	1,060,285
Nordic Semiconductor	87,338	754,295
Suedzucker	35,655	625,745
Financiere De Tubize	8,074	625,735
Gimv	13,314	624,122
Schweiter Technologies	541	623,632
Luzerner Kantonalbank	1,639	606,520
Swissquote Group Holding	8,706	602,309
Hornbach Baumarkt	16,640	579,904
Deutz	115,060	579,902
Sioen Industries	26,165	573,014
Recticel	59,009	568,257
Sartorius	1,598	552,908
Hufvudstaden	44,103	547,531
Asana	23,147	545,813
Leifheit	12,286	534,441
Arlo Technologies	77,078	530,158
Avid Bioservices	56,894	530,157
Amicus Therapeutics	27,011	530,157
AngioDynamics	45,308	530,155
AssetMark Financial Holdings	26,524	530,154
American Eagle Outfitters	33,774	530,152
AMERISAFE	10,845	530,151
AdvanSix	31,753	530,148
American Superconductor	28,534	530,142
Arcosa	11,994	530,142
Axcelis Technologies	21,821	530,136
Avis Budget Group	17,865	530,135
ABM Industries	16,214	530,133
AppFolio	3,746	530,130
Asbury Automotive Group	4,540	530,116

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		€30,462,519
Material purchases	Nominal Holdings	Cost €
Applied Industrial Technologies	8,247	530,104
Allakos	4,958	530,085
Churchill Capital Corp IV	63,287	517,595
Denbury	25,284	517,581
Digimarc	13,130	514,658
Churchill Capital Corp II	60,123	505,892
Arvinas	7,297	494,863
Bonheur	19,560	442,240
Semperit AG Holding	20,608	437,920
Wuestenrot & Wuerttembergische	21,777	371,080
VIB Vermoegen	12,218	337,828
Hunter Douglas	6,201	336,094
Alm Brand	38,097	327,962

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€36,421,719
Material disposals	Nominal Holdings	Proceeds €
SSAB	624,843	1,667,075
Alm Brand	135,800	1,490,642
Tessenderlo	38,806	1,235,500
Hufvudstaden	101,953	1,199,552
HAL Trust	9,517	1,105,515
Churchill Capital Corp IV	63,287	1,082,816
PostNL	387,702	1,072,798
ArcBest	29,297	1,018,208
Stillfront	12,217	1,006,676
KWS Saat	15,136	987,414
Nordic Semiconductor	87,338	908,758
EVN	46,564	800,901
Sydbank	46,013	798,447
Fuchs Petrolub	21,750	783,677
Orange Belgium	42,039	713,067
Schweiter Technologies	541	693,814
AngioDynamics	45,308	686,496
Lotus Bakeries	187	678,320
Swissquote Group Holding	8,706	676,536
Recticel	59,009	670,342
Fielmann	9,979	663,604
SpareBank 1 SR-Bank	79,032	657,604
NCC	43,921	655,452
Financiere De Tubize	8,074	646,689
Gimv	13,314	645,056
Instone Financial	26,454	637,541
Avaya	35,690	627,778
Hornbach Baumarkt	16,640	614,016
Berner Kantonalbank	2,941	605,100
AF Gruppen	39,044	602,715
Deutsche Pfandbriefbank	98,957	600,029
Krones	10,669	597,464
Luzerner Kantonalbank	1,639	597,315
Arcosa	11,994	596,960
St. Galler Kantonalbank	1,584	590,423
Sioen Industries	26,165	576,052

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		€36,421,719
Material disposals	Nominal Holdings	Proceeds €
Cewe Stiftung	6,206	567,849
Sartorius	1,598	554,506
Deutz	115,060	552,691
Leifheit	12,286	540,584
Semperit AG Holding	20,608	515,200
ABM Industries	16,214	497,209
Mensch und Maschine Software	7,811	453,038
Suedzucker	35,655	410,033
Hunter Douglas	6,201	395,624
Bonheur	19,560	391,606
Wuestenrot & Wuerttembergische	21,777	366,725

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio
Investment manager's report for the six month financial period ended 31 January 2021

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 2021 the Sub-Fund's exposure to the portfolio strategy is 80.87% with an average exposure since launch of 85.86%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 January 2021, the performance of the Sub-Fund was 13.39%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 1.35%.

The Sub-Fund has an annualised volatility of 6.19%.

80% Protected Index Portfolio
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 51.29% (31 Jul 2020: 27.48%)		
	Ireland: 51.29% (31 Jul 2020: 27.48%)		
	Funds: 51.29% (31 Jul 2020: 27.48%)		
197,149	iShares Core FTSE 100 UCITS ETF	1,242,039	7.50
9,845	iShares Core GBP Corporate Bond UCITS ETF	1,557,873	9.41
5,620	iShares Physical Gold ETC ETF	148,649	0.90
59,807	Vanguard FTSE 100 UCITS ETF	1,691,342	10.22
29,741	Vanguard FTSE 250 UCITS ETF	943,087	5.70
6,109	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	134,215	0.81
9,221	Vanguard FTSE Developed Europe ex UK UCITS ETF	255,837	1.54
1,237	Vanguard FTSE Emerging Markets UCITS ETF	63,990	0.39
3,615	Vanguard FTSE Japan UCITS ETF	93,411	0.56
19,097	Vanguard S&P 500 UCITS ETF	985,930	5.96
53,815	Vanguard U.K. Gilt UCITS ETF	1,373,897	8.30
	Total Ireland	**8,490,270**	**51.29**
	Total exchange traded funds	**8,490,270**	**51.29**
	Equities: 45.74% (31 Jul 2020: 64.71%)		
	Austria: 0.00% (31 Jul 2020: 4.92%)	**-**	**-**
	Belgium: 6.75% (31 Jul 2020: 9.88%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.80%)	**-**	**-**
	Diversified: 3.27% (31 Jul 2020: 0.00%)		
7,700	Financiere de Tubize	542,264	3.27
	Financial: 3.48% (31 Jul 2020: 6.08%)		
10,812	Retail Estates REIT	575,850	3.48
	Total Belgium	**1,118,114**	**6.75**

80% Protected Index Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 45.74% (31 Jul 2020: 64.71%) (continued)		
	Denmark: 4.66% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.58% (31 Jul 2020: 0.00%)		
8,040	Schouw	591,997	3.58
	Financial: 1.08% (31 Jul 2020: 0.00%)		
5,980	Jeudan	179,256	1.08
	Total Denmark	**771,253**	**4.66**
	Germany: 12.52% (31 Jul 2020: 13.85%)		
	Consumer, cyclical: 1.37% (31 Jul 2020: 0.00%)		
3,583	Fielmann	226,810	1.37
	Consumer, non-cyclical: 2.55% (31 Jul 2020: 9.98%)		
39,745	Suedzucker	423,014	2.55
	Financial: 5.59% (31 Jul 2020: 3.87%)		
15,444	DWS	441,472	2.67
32,331	Wuestenrot & Wuerttembergische	482,835	2.92
	Industrial: 3.01% (31 Jul 2020: 0.00%)		
12,964	DMG Mori	477,133	2.88
64	Sartorius	20,950	0.13
	Total Germany	**2,072,214**	**12.52**
	Netherlands: 2.52% (31 Jul 2020: 14.42%)		
	Communications: 0.00% (31 Jul 2020: 2.26%)	**-**	**-**
	Financial: 2.52% (31 Jul 2020: 12.16%)		
14,900	Flow Traders	416,299	2.52
	Total Netherlands	**416,299**	**2.52**

80% Protected Index Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 45.74% (31 Jul 2020: 64.71%) (continued)		
	Norway: 3.87% (31 Jul 2020: 0.00%)		
	Financial: 3.87% (31 Jul 2020: 0.00%)		
74,807	SpareBank 1 SMN	640,753	3.87
	Total Norway	**640,753**	**3.87**
	People's Republic of China: 4.87% (31 Jul 2020: 4.70%)		
	Communications: 4.87% (31 Jul 2020: 4.70%)		
4,364	Alibaba ADR	806,666	4.87
	Total People's Republic of China	**806,666**	**4.87**
	Spain: 6.47% (31 Jul 2020: 11.97%)		
	Financial: 6.33% (31 Jul 2020: 5.63%)		
45,493	Arima Real Estate SOCIMI REIT	366,263	2.21
69,479	Neinor Homes	682,312	4.12
	Industrial: 0.14% (31 Jul 2020: 6.34%)		
2,308	Tecnicas Reunidas	22,237	0.14
	Total Spain	**1,070,812**	**6.47**
	Sweden: 0.00% (31 Jul 2020: 3.52%)	**-**	**-**
	Switzerland: 4.08% (31 Jul 2020: 1.45%)		
	Financial: 4.08% (31 Jul 2020: 1.45%)		
212	Graubuendner Kantonalbank	253,373	1.53
1,831	Mobimo	421,178	2.55
	Total Switzerland	**674,551**	**4.08**
	Total equities	**7,570,662**	**45.74**

80% Protected Index Portfolio
Schedule of investments as at 31 January 2021 (continued)

		Fair value £	% of net assets
	Financial assets at fair value through profit or loss		
	Financial derivative instruments: 0.00% (31 Jul 2020: 3.55%)	**-**	**-**
	Total financial assets at fair value through profit or loss	**16,060,932**	**97.03**
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (1.59%) (31 Jul 2020: (0.45%))		

Counterparty	Total return swaps - unrealised losses: (1.59%) (31 Jul 2020: (0.45%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	80% Protected Index Portfolio Fund Financing Leg	(16,060,932)	(60,425)	(0.36)
Morgan Stanley	80% Protected Index Portfolio Fund Reference Portfolio Leg	16,563,262	(202,912)	(1.23)
	Total total return swaps - unrealised losses		**(263,337)**	**(1.59)**
	Total financial derivative instruments		**(263,337)**	**(1.59)**
	Total financial liabilities at fair value through profit or loss		**(263,337)**	**(1.59)**

		Fair value £	% of net assets
	Total value of investments (Cost: £ 15,474,038)	**15,797,595**	**95.44**
	Bank overdraft	**(76)**	**-**
	Due from broker	**797,705**	**4.82**
	Other net liabilities	**(42,332)**	**(0.26)**
	Net assets attributable to holders of redeemable participating shares	**16,552,892**	**100.00**

80% Protected Index Portfolio
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	16,060,932	95.13
Due from broker	797,705	4.72
Other assets	24,793	0.15
Total assets	**16,883,430**	**100.00**

80% Protected Index Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£12,797,862
Material purchases	**Nominal holdings**	**Cost £**
Suedzucker	68,368	777,142
Euskaltel	100,000	750,586
Vanguard FTSE 100 UCITS ETF	27,120	740,676
Tecnicas Reunidas	67,228	690,002
iShares Core GBP Corporate Bond UCITS ETF	4,144	655,037
Vanguard U.K. Gilt UCITS ETF	21,058	544,482
Financiere de Tubize	7,700	542,591
Kongsberg Gruppen	43,771	520,645
Atea	58,463	520,559
Mobimo	2,394	519,416
Retail Estates REIT	10,812	519,075
Schouw	8,040	518,077
Lundin Mining	114,956	517,983
iShares Core FTSE 100 UCITS ETF	87,221	515,503
SpareBank 1 SMN	74,807	502,743
Laboratorios Farmaceuticos ROVI	19,384	501,233
Wuestenrot & Wuerttembergische	32,331	482,197
DMG Mori	12,964	482,195
DWS	15,444	482,191
Flow Traders	14,900	443,367
Vanguard S&P 500 UCITS ETF	7,634	385,519
Vanguard FTSE 250 UCITS ETF	12,600	373,126
Fielmann	3,583	206,912
Befimmo	5,672	201,575
Jeudan	5,980	171,623

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£14,755,139
Material disposals	**Nominal holdings**	**Proceeds £**
Intertrust	105,578	1,492,932
KBC Ancora	42,154	1,131,182
Fluidra	89,000	1,118,497
EVN	69,000	1,104,296
D'Ieteren	16,291	1,016,085
Stratec	10,562	937,751
Metro	118,322	905,187
Euskaltel	100,000	832,219
Instone Real Estate	35,000	771,572
Flow Traders	23,756	690,006
Essity	24,893	649,065
Laboratorios Farmaceuticos ROVI	19,384	633,685
Tecnicas Reunidas	64,920	601,514
Atea	58,463	545,836
Lundin Mining	114,956	520,032
Kongsberg Gruppen	43,771	497,915
Nederland Apparatenfabriek	10,726	458,545
Suedzucker	28,623	298,989
Befimmo	5,672	202,190
Mobimo	563	128,691

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

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

At 31 January 2021 the volatility budget was set at 10%.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 100.27% with an average exposure since launch of 108.19%.

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

Market review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy dominated the second half of the year, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed. Even the signing of a further $900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be approved. However, it was not only previously left behind value stocks that did well, as technology stocks continued to register gains, with uncertainty remaining about the ability of governments to deliver the vaccine.

China, the original source of the pandemic, benefitted from a ruthlessly executed track and trace system, learnt during prior pandemics, and a level of civil authority only found in command economies. As a result, the country showed solid signs of recovery both within manufacturing, as pent-up demand converted into new orders, and the service sector. Whilst most of the world continued to struggle with the pandemic, China ended the year recording positive GDP growth of 2.3%.

Despite huge amounts of stimulus being dished out in developed economies, as winter approached sentiment ebbed away. Infection rates started to climb as the easing of social distancing measures over the summer months came back to haunt Western economies and further lockdowns were introduced to prevent health services becoming overloaded. However, markets brushed these concerns aside as the partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic.

In a closely fought US Presidential Election, Joe Biden emerged victorious. As predicted, Donald Trump was in no rush to concede, but aside from his most loyal followers few believed he could overturn the result. The result raised investors' expectations of yet further fiscal stimulus on top of the $900 billion agreed by President Trump. On expectations of faster global growth, the US dollar weakened, and Emerging Markets, likely beneficiaries of both, outperformed.

More than four years after the UK's referendum on EU membership, a Brexit deal was signed, alleviating investors' worst fears and helping the UK stock market to recover some of the ground lost earlier in the year. However, as feared, the deal made no reference to services, even though they make up the bulk of the UK's exports to the EU.

Smartfund Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

The very end of the period was marked by increased volatility in markets, as day trading retail investors ganged up together through online chat rooms such as Reddit, targeting stocks with large short interest positions from hedge funds. As the hedge funds were forced out of their positions, the retail investors benefitted from sudden share price rises as the hedge funds rushed to cover their positions.

Smartfund performance

The performance of Smartfund has been dominated by the volatility overlay over this period. Post the sharp market selloff witnessed at the end of March, the portfolio assets were positioned for a cyclical recovery whilst central banks and governments provided unprecedented amounts of fiscal and monetary policy to enable economies to survive economic lockdowns, as hopefully the pandemic increasingly comes into the rear-view mirror.

As the period wore on, volatility in markets has gradually fallen as investors' confidence in an economic recovery has strengthened. This has been mirrored by a gradual ratcheting up of market exposure in Smartfund as the volatility overlay has increased exposure to the asset portfolio. Therefore, over a period of exceptionally strong performance in markets, Smartfund has participated in the recovery much more towards the end of the period than the beginning.

2021 Outlook

The COVID-19 pandemic has had a devasting impact on the global economy as national lockdowns and social distancing measures have been introduced to combat its spread. However, having learnt from the Global Financial Crisis of 2008/09, governments have provided huge amounts of fiscal support in the hope that it will allow demand to bounce back when the pandemic subsides, minimising the long-term economic impact.

Although a great deal rides on the success of the vaccines and their roll-out programmes, there is much about which to be positive. National lockdowns and mobility restrictions have led to a huge amount of pent-up demand, whilst savings having increased for many thanks to employee support programmes around the world, such as the furlough scheme in the UK. With the easing of social restrictions in sight, there are good reasons to expect a material increase in economic growth, much of which will benefit those sectors of the economy hardest hit by the pandemic.

A vigorous recovery will undoubtedly raise the prospect of inflation rising meaningfully. Whilst the consensus view is for that to happen towards the end of the first quarter of 2021, opinions are polarised looking further out. Those who believe that inflationary conditions will remain benign point to ageing populations, high indebtedness, technological advances and increased levels of unemployment, whilst those who cite the return of inflationary pressures highlight massive central bank and government stimulus, combined with a well-functioning commercial banking sector seeking to lend money. Whilst it is too early to judge which camp is correct, how investors position for various inflationary outcomes could be one of their most significant decisions going forward, as inflation and interest rate expectations have a profound impact on pricing in financial markets.

The election of Joe Biden to be the next US President is a factor in assessing the prospects for inflation, as he is likely to enact greater stimulus now that the Democrats have control of Congress. However, his longer-term impact is likely to be in relation to the goal of becoming carbon neutral by 2050 through his planned investments in sustainable infrastructure.

Whilst we can begin to look forward to life after the pandemic now that vaccines exist, future lockdowns cannot be ruled out in the event of a significant virus mutation, as this could nullify any existing herd immunity, at least until further vaccines are rolled out. Therefore, great uncertainty remains over a return to 'normal'. Furthermore, whilst much of post-pandemic life will be as it was before, the way that the virus has accelerated a number of pre-existing trends, such as working from home, web conferencing and online shopping (to name but a few), means that some things will probably have been changed forever.

Smartfund Growth Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

With so many uncertainties, diversification remains key. Therefore, we are maintaining exposure to economically sensitive companies that can survive the lockdowns and emerge stronger whilst also seeking out companies operating in diverse secular growth areas, be that 'green' energy or the continued emergence of the middle classes in Asia and the Emerging Markets.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the A GBP Share Class was 22.39%.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the C GBP Share Class was 31.34%.

From 17 June 2016 (its inception) to 31 January 2021, the performance of the A USD Share Class was 29.69%.

From 14 May 2018 (its inception) to 7th July 2020 (liquidated on this date), the performance of the A EUR Share Class was -4.47%.

From 31 July 2020 to 31 January 2021, the performance of the A GBP Share Class was 7.37%.

From 31 July 2020 to 31 January 2021, the performance of the C GBP Share Class was 8.15%.

From 31 July 2020 to 31 January 2021, the performance of the A USD Share Class was 7.69%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the A GBP Share Class was 10.11%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the C GBP Share Class was 10.10%.

From 17 June 2016 to 31 January 2021, the annualised volatility of the A USD Share Class was 10.09%.

From 14 May 2018 to 7 July 2020 (liquidated on this date), the annualised volatility of the A EUR Share Class was 9.71%.

Smartfund Growth Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.38% (31 Jul 2020: 97.32%)		
	Denmark: 5.26% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 5.26% (31 Jul 2020: 0.00%)		
9,602	Genmab	277,459	5.26
	Total Denmark	**277,459**	**5.26**
	Hong Kong: 7.72% (31 Jul 2020: 8.33%)		
	Consumer, cyclical: 3.66% (31 Jul 2020: 4.13%)		
16,567	Melco Resorts & Entertainment	192,912	3.66
	Consumer, non-cyclical: 4.06% (31 Jul 2020: 4.20%)		
9,212	Hutchison China MediTech	214,066	4.06
	Total Hong Kong	**406,978**	**7.72**
	Netherlands: 7.93% (31 Jul 2020: 5.49%)		
	Consumer, non-cyclical: 7.93% (31 Jul 2020: 5.49%)		
627	Argenx	133,792	2.54
7,181	Koninklijke Philips	283,904	5.39
	Total Netherlands	**417,696**	**7.93**
	Norway: 2.93% (31 Jul 2020: 0.00%)		
	Energy: 2.93% (31 Jul 2020: 0.00%)		
11,943	Equinor	154,201	2.93
	Total Norway	**154,201**	**2.93**
	People's Republic of China: 51.38% (31 Jul 2020: 61.54%)		
	Basic materials: 0.00% (31 Jul 2020: 3.90%)	**-**	**-**

Smartfund Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.38% (31 Jul 2020: 97.32%) (continued)		
	People's Republic of China: 51.38% (31 Jul 2020: 61.54%) (continued)		
	Communications: 28.81% (31 Jul 2020: 27.58%)		
3,729	51job	178,846	3.39
1,038	Alibaba Group Holding	191,870	3.64
1,483	Baidu	253,812	4.82
13,467	iQIYI	214,283	4.07
5,426	KE Holdings	233,525	4.43
14,000	Momo	155,782	2.96
14,961	Tencent Music Entertainment Group	289,808	5.50
	Consumer, cyclical: 0.00% (31 Jul 2020: 5.34%)	-	-
	Consumer, non-cyclical: 4.06% (31 Jul 2020: 9.87%)		
3,820	TAL Education Group	213,867	4.06
	Energy: 4.26% (31 Jul 2020: 0.00%)		
4,969	JinkoSolar	224,314	4.26
	Financial: 10.84% (31 Jul 2020: 4.26%)		
4,986	360 DigiTech	63,178	1.20
45,914	LexinFintech Holdings	259,796	4.93
7,165	Noah Holdings Limited	248,364	4.71
	Industrial: 3.41% (31 Jul 2020: 2.96%)		
111,525	BEST	179,486	3.41
	Technology: 0.00% (31 Jul 2020: 7.63%)	-	-
	Total People's Republic of China	**2,706,931**	**51.38**
	Russian Federation: 3.64% (31 Jul 2020: 3.01%)		
	Communications: 3.64% (31 Jul 2020: 3.01%)		
163,536	VEON	191,737	3.64
	Total Russian Federation	**191,737**	**3.64**

Smartfund Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.38% (31 Jul 2020: 97.32%) (continued)		
	Spain: 4.03% (31 Jul 2020: 3.38%)		
	Financial: 4.03% (31 Jul 2020: 3.38%)		
63,626	Banco Bilbao Vizcaya Argentaria	212,210	4.03
	Total Spain	**212,210**	**4.03**
	Sweden: 4.72% (31 Jul 2020: 7.31%)		
	Communications: 4.72% (31 Jul 2020: 7.31%)		
27,382	Ericsson	248,655	4.72
	Total Sweden	**248,655**	**4.72**
	Taiwan: 7.77% (31 Jul 2020: 8.26%)		
	Technology: 7.77% (31 Jul 2020: 8.26%)		
40,112	Himax Technologies ADR	276,917	5.26
839	Sea Limited	132,406	2.51
	Total Taiwan	**409,323**	**7.77**
	Total equities	**5,025,190**	**95.38**
	Financial derivative instruments: 3.05% (31 Jul 2020: 0.54%)		

Counterparty	Total return swaps - unrealised gains: 3.02% (31 Jul 2020: 0.53%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Portfolio Leg	(5,025,190)	158,941	3.02
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Financing Leg	5,258,841	78	-
	Total total return swaps - unrealised gains		**159,019**	**3.02**

Smartfund Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 3.05% (31 Jul 2020: 0.54%) (continued)

Forward currency contracts - unrealised gains: 0.03% (31 Jul 2020: 0.01%)

Counterparty	Currency buys		Currency sells			Maturity date	Unrealised gains £	% of net assets
Northern Trust	GBP	210,003	USD	286,000	0.7343	19/02/2021	1,743	0.03
Total forward currency contracts - unrealised gains							**1,743**	**0.03**
Total financial derivative instruments							**160,762**	**3.05**
Total financial assets at fair value through profit or loss							**5,185,952**	**98.43**

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.04%) (31 Jul 2020: (1.89%))

Total return swaps - unrealised losses: (0.00%) (31 Jul 2020: (1.60%))

Forward currency contracts - unrealised losses: (0.04%) (31 Jul 2020: (0.29%))

Counterparty	Currency buys		Currency sells			Maturity date	Unrealised losses £	% of net assets
Northern Trust	USD	429,500	GBP	314,886	0.7331	19/02/2021	(2,132)	(0.04)
Total forward currency contracts - unrealised losses							**(2,132)**	**(0.04)**
Total financial derivative instruments							**(2,132)**	**(0.04)**
Total financial liabilities at fair value through profit or loss							**(2,132)**	**(0.04)**

	Fair value £	% of net assets
Total value of investments (Cost: £ 4,808,945)	**5,183,820**	**98.39**
Due from broker	**75,318**	**1.43**
Other net assets	**9,572**	**0.18**
Net assets attributable to holders of redeemable participating shares	**5,268,710**	**100.00**

Smartfund Growth Fund
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	5,025,190	94.43
Over the counter financial derivative instruments	160,762	3.02
Due from broker	75,318	1.42
Other assets	60,388	1.13
Total assets	**5,321,658**	**100.00**

Smartfund Growth Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£6,811,059
Material purchases	Nominal holdings	Cost £
Argenx	3,749	722,367
Novartis	8,741	567,727
Bilibili Inc	14,784	517,957
GDS ADR	8,598	517,585
Fanhua	32,792	479,629
Ing Groep N.V.	85,892	477,544
Credit Suisse Group	33,686	283,868
Grifols ADR	20,803	283,864
Genmab	9,602	274,665
Koninklijke Philips	7,181	274,664
KE Holdings	7,279	274,659
LexinFintech Holdings	45,914	254,977
Ericsson	27,382	249,448
Banco Bilbao Vizcaya Argentaria	63,626	248,924
Melco Resorts & Entertainment	16,567	244,580
JOYY	3,854	238,747
JinkoSolar	4,969	238,733
Hutchison China MediTech	9,212	236,911
Equinor	11,943	147,893
I-Mab	3,625	119,455
BEST	47,200	113,410

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Growth Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£10,094,127
Material disposals	Nominal holdings	Proceeds £
Argenx	5,309	1,056,502
Ing Groep N.V.	85,892	657,301
JOYY	9,362	630,661
Novartis	8,741	576,467
GDS ADR	8,598	560,040
Daqo New Energy Corp	3,223	524,528
Bilibili Inc	14,784	518,531
Niu Technologies	23,293	488,903
Ericsson	58,012	482,711
Fanhua	32,792	437,732
New Oriental Education & Technology GP	3,574	394,153
Melco Resorts & Entertainment	22,998	334,314
Hutchison China MediTech	14,205	323,713
Sea Limited	2,300	320,521
Himax Technologies ADR	56,158	299,576
NetEase	816	296,976
Tencent Music Entertainment Group	15,003	295,735
Grifols ADR	20,803	295,135
Credit Suisse Group	33,686	286,037
DouYu International Holdings	24,152	285,045
Baidu	1,566	231,570
Banco Bilbao Vizcaya Argentaria	101,040	224,550
Noah Holdings Limited	5,656	149,410
I-Mab	3,625	113,670

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Cautious Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is below 0% over the term of the investment.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 85.41% with an average exposure since launch of 77.71%.

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

Market review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy dominated the second half of the year, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed. Even the signing of a further $900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be approved. However, it was not only previously left behind value stocks that did well, as technology stocks continued to register gains, with uncertainty remaining about the ability of governments to deliver the vaccine.

China, the original source of the pandemic, benefitted from a ruthlessly executed track and trace system, learnt during prior pandemics, and a level of civil authority only found in command economies. As a result, the country showed solid signs of recovery both within manufacturing, as pent-up demand converted into new orders, and the service sector. Whilst most of the world continued to struggle with the pandemic, China ended the year recording positive GDP growth of 2.3%.

Despite huge amounts of stimulus being dished out in developed economies, as winter approached sentiment ebbed away. Infection rates started to climb as the easing of social distancing measures over the summer months came back to haunt Western economies and further lockdowns were introduced to prevent health services becoming overloaded. However, markets brushed these concerns aside as the partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic.

In a closely fought US Presidential Election, Joe Biden emerged victorious. As predicted, Donald Trump was in no rush to concede, but aside from his most loyal followers few believed he could overturn the result. The result raised investors' expectations of yet further fiscal stimulus on top of the $900 billion agreed by President Trump. On expectations of faster global growth, the US dollar weakened, and Emerging Markets, likely beneficiaries of both, outperformed.

More than four years after the UK's referendum on EU membership, a Brexit deal was signed, alleviating investors' worst fears and helping the UK stock market to recover some of the ground lost earlier in the year. However, as feared, the deal made no reference to services, even though they make up the bulk of the UK's exports to the EU.

Smartfund Cautious Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

The very end of the period was marked by increased volatility in markets, as day trading retail investors ganged up together through online chat rooms such as Reddit, targeting stocks with large short interest positions from hedge funds. As the hedge funds were forced out of their positions, the retail investors benefitted from sudden share price rises as the hedge funds rushed to cover their positions.

Smartfund performance

The performance of Smartfund has been dominated by the volatility overlay over this period. Post the sharp market selloff witnessed at the end of March, the portfolio assets were positioned for a cyclical recovery whilst central banks and governments provided unprecedented amounts of fiscal and monetary policy to enable economies to survive economic lockdowns, as hopefully the pandemic increasingly comes into the rear-view mirror.

As the period wore on, volatility in markets has gradually fallen as investors' confidence in an economic recovery has strengthened. This has been mirrored by a gradual ratcheting up of market exposure in Smartfund as the volatility overlay has increased exposure to the asset portfolio. Therefore, over a period of exceptionally strong performance in markets, Smartfund has participated in the recovery much more towards the end of the period than the beginning.

2021 Outlook

The COVID-19 pandemic has had a devasting impact on the global economy as national lockdowns and social distancing measures have been introduced to combat its spread. However, having learnt from the Global Financial Crisis of 2008/09, governments have provided huge amounts of fiscal support in the hope that it will allow demand to bounce back when the pandemic subsides, minimising the long-term economic impact.

Although a great deal rides on the success of the vaccines and their roll-out programmes, there is much about which to be positive. National lockdowns and mobility restrictions have led to a huge amount of pent-up demand, whilst savings having increased for many thanks to employee support programmes around the world, such as the furlough scheme in the UK. With the easing of social restrictions in sight, there are good reasons to expect a material increase in economic growth, much of which will benefit those sectors of the economy hardest hit by the pandemic.

A vigorous recovery will undoubtedly raise the prospect of inflation rising meaningfully. Whilst the consensus view is for that to happen towards the end of the first quarter of 2021, opinions are polarised looking further out. Those who believe that inflationary conditions will remain benign point to ageing populations, high indebtedness, technological advances and increased levels of unemployment, whilst those who cite the return of inflationary pressures highlight massive central bank and government stimulus, combined with a well-functioning commercial banking sector seeking to lend money. Whilst it is too early to judge which camp is correct, how investors position for various inflationary outcomes could be one of their most significant decisions going forward, as inflation and interest rate expectations have a profound impact on pricing in financial markets.

The election of Joe Biden to be the next US President is a factor in assessing the prospects for inflation, as he is likely to enact greater stimulus now that the Democrats have control of Congress. However, his longer-term impact is likely to be in relation to the goal of becoming carbon neutral by 2050 through his planned investments in sustainable infrastructure.

Whilst we can begin to look forward to life after the pandemic now that vaccines exist, future lockdowns cannot be ruled out in the event of a significant virus mutation, as this could nullify any existing herd immunity, at least until further vaccines are rolled out. Therefore, great uncertainty remains over a return to 'normal'. Furthermore, whilst much of post-pandemic life will be as it was before, the way that the virus has accelerated a number of pre-existing trends, such as working from home, web conferencing and online shopping (to name but a few), means that some things will probably have been changed forever.

Smartfund Cautious Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

With so many uncertainties, diversification remains key. Therefore, we are maintaining exposure to economically sensitive companies that can survive the lockdowns and emerge stronger whilst also seeking out companies operating in diverse secular growth areas, be that 'green' energy or the continued emergence of the middle classes in Asia and the Emerging Markets.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the A GBP Share Class was -2.25%.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the C GBP Share Class was 4.90%.

From 8 July 2016 (its inception) to 7 July 2020 (liquidated on this date), the performance of the A EUR Share Class was -5.90%.

From 31 July 2020 to 31 January 2021, the performance of the A GBP Share Class was 1.79%.

From 31 July 2020 to 31 January 2021, the performance of the C GBP Share Class was 2.53%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the A GBP Share Class is 4.60%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the C GBP Share Class is 4.61%.

From 8 July 2016 to 7 July 2020 (liquidated on this date), the annualised volatility of the A EUR Share Class is 4.69%.

Smartfund Cautious Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.19% (31 Jul 2020: 89.30%)		
	Denmark: 4.20% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 4.20% (31 Jul 2020: 0.00%)		
5,138	Genmab ADR	148,468	4.20
	Total Denmark	**148,468**	**4.20**
	Hong Kong: 1.76% (31 Jul 2020: 5.27%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.85%)	**-**	**-**
	Consumer, non-cyclical: 1.76% (31 Jul 2020: 1.42%)		
2,681	Hutchison China MediTech ADR	62,300	1.76
	Total Hong Kong	**62,300**	**1.76**
	Netherlands: 4.52% (31 Jul 2020: 5.42%)		
	Consumer, non-cyclical: 4.52% (31 Jul 2020: 4.11%)		
748	Argenx ADR	159,612	4.52
	Financial: 0.00% (31 Jul 2020: 1.31%)	-	-
	Total Netherlands	**159,612**	**4.52**
	Norway: 4.19% (31 Jul 2020: 0.00%)		
	Energy: 4.19% (31 Jul 2020: 0.00%)		
11,445	Equinor ADR	147,772	4.19
	Total Norway	**147,772**	**4.19**
	People's Republic of China: 52.55% (31 Jul 2020: 55.05%)		
	Basic materials: 7.51% (31 Jul 2020: 0.00%)		
4,134	Daqo New Energy ADR	265,103	7.51

Smartfund Cautious Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.19% (31 Jul 2020: 89.30%) (continued)		
	People's Republic of China: 52.55% (31 Jul 2020: 55.05%) (continued)		
	Communications: 28.29% (31 Jul 2020: 24.21%)		
2,663	51job ADR	127,720	3.62
256	Alibaba Group Holding ADR	47,320	1.34
1,366	Baidu ADR	233,788	6.62
8,303	iQIYI ADR	132,115	3.74
2,824	KE Holdings ADR	121,540	3.44
5,985	Momo ADR	66,597	1.89
7,719	Sohu ADR	100,900	2.86
8,716	Tencent Music Entertainment ADR	168,836	4.78
	Consumer, cyclical: 0.00% (31 Jul 2020: 5.34%)	-	-
	Consumer, non-cyclical: 5.94% (31 Jul 2020: 8.76%)		
902	New Oriental Education & Technology ADR	110,024	3.12
1,781	TAL Education ADR	99,711	2.82
	Financial: 8.16% (31 Jul 2020: 4.25%)		
452	360 DigiTech ADR	5,727	0.16
24,320	LexinFintech Holdings Ltd ADR	137,610	3.90
4,183	Noah Holdings ADR	144,998	4.10
	Industrial: 2.65% (31 Jul 2020: 2.99%)		
58,063	BEST ADR	93,445	2.65
	Technology: 0.00% (31 Jul 2020: 9.50%)	-	-
	Total People's Republic of China	**1,855,434**	**52.55**
	Russian Federation: 3.94% (31 Jul 2020: 3.91%)		
	Communications: 3.94% (31 Jul 2020: 3.91%)		
118,534	VEON ADR	138,974	3.94
	Total Russian Federation	**138,974**	**3.94**

Smartfund Cautious Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.19% (31 Jul 2020: 89.30%) (continued)		
	Spain: 3.65% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.65% (31 Jul 2020: 0.00%)		
10,012	Grifols ADR	128,905	3.65
	Total Spain	**128,905**	**3.65**
	Sweden: 1.71% (31 Jul 2020: 3.83%)		
	Communications: 1.71% (31 Jul 2020: 3.83%)		
6,632	Telefonaktiebolaget LM Ericsson ADR	60,225	1.71
	Total Sweden	**60,225**	**1.71**
	Switzerland: 4.31% (31 Jul 2020: 3.71%)		
	Consumer, non-cyclical: 4.31% (31 Jul 2020: 3.71%)		
2,311	Novartis ADR	152,255	4.31
	Total Switzerland	**152,255**	**4.31**
	Taiwan: 11.36% (31 Jul 2020: 12.11%)		
	Technology: 11.36% (31 Jul 2020: 12.11%)		
1,370	Himax Technologies ADR	9,458	0.27
1,586	Sea ADR	250,293	7.09
3,932	Silicon Motion Technology ADR	141,480	4.00
	Total Taiwan	**401,231**	**11.36**
	Total equities	**3,255,176**	**92.19**

Smartfund Cautious Fund
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 3.99% (31 Jul 2020: 5.11%)

Counterparty	Total return swaps - unrealised gains: 3.99% (31 Jul 2020: 5.11%)	Notional £	Unrealised gains £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Financing Leg	(3,255,176)	140,778	3.99
	Total total return swaps - unrealised gains		**140,778**	**3.99**
	Total financial derivative instruments		**140,778**	**3.99**
	Total financial assets at fair value through profit or loss		**3,395,954**	**96.18**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.65%) (31 Jul 2020: (0.38%))			
Counterparty	**Total return swaps - unrealised losses: (0.65%) (31 Jul 2020: (0.38%))**		**Unrealised losses £**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Reference Portfolio Leg	3,538,812	(22,770)	(0.65)
	Total total return swaps - unrealised losses		**(22,770)**	**(0.65)**
	Total financial derivative instruments		**(22,770)**	**(0.65)**
	Total financial liabilities at fair value through profit or loss		**(22,770)**	**(0.65)**

Smartfund Cautious Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 2,725,326)	**3,373,184**	**95.53**
Cash and cash equivalents	**66**	**-**
Due from broker	**157,894**	**4.47**
Other net liabilities	**(214)**	**-**
Net assets attributable to holders of redeemable participating shares	**3,530,930**	**100.00**

		% of net assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	3,255,176	90.40
Over the counter financial derivative instruments	140,778	3.91
Cash and cash equivalents	66	-
Due from broker	157,894	4.38
Other assets	47,067	1.31
Total assets	**3,600,981**	**100.00**

Smartfund Cautious Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£2,574,935
All purchases	Nominal holdings	Cost £
Grifols ADR	21,914	287,155
Daqo New Energy ADR	5,679	286,678
Alibaba Group Holding ADR	1,447	281,299
Fanhua ADR	17,034	231,426
Bilibili ADR	4,094	147,793
Genmab ADR	5,138	146,973
DouYu International ADR	12,285	146,564
I-MAB Sponsored ADR	4,657	145,434
LexinFintech Holdings Ltd ADR	24,320	143,510
KE Holdings ADR	2,824	143,503
Equinor ADR	11,445	140,164
JOYY ADR	2,114	138,190
Silicon Motion Technology ADR	3,932	111,283
Sohu ADR	7,719	110,953
BEST ADR	21,836	55,410
Telefonaktiebolaget LM Ericsson ADR	6,632	54,630
360 DigiTech ADR	452	3,970

If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases in the financial period.

Smartfund Cautious Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£3,689,517
Material disposals	**Nominal holdings**	**Proceeds £**
Bilibili ADR	10,477	419,968
JOYY ADR	4,591	317,510
Niu Technologies ADR	13,001	313,133
Himax Technologies ADR	40,344	248,502
Daqo New Energy ADR	1,545	231,691
Alibaba Group Holding ADR	1,191	226,361
Fanhua ADR	17,034	221,041
Baidu ADR	1,417	174,420
Grifols ADR	11,902	169,167
NetEase ADR	455	163,360
Sea ADR	1,236	151,081
Melco Resorts & Entertainment ADR	11,981	147,750
Telefonaktiebolaget LM Ericsson ADR	17,000	138,738
I-MAB Sponsored ADR	4,657	132,362
DouYu International Holdings ADR	12,285	131,595
Tencent Music Entertainment ADR	6,352	99,952
ASE Technology Holding ADR	22,600	81,850
New Oriental Education & Technology ADR	605	77,425
TAL Education ADR	1,254	77,360
Noah Holdings ADR	2,973	74,912
ING Groep ADR	9,698	60,806

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021

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

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

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

At 31 January 2021 the volatility budget was set at 8%.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 120.70% with an average exposure since launch of 95.65%.

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

Market review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy dominated the second half of the year, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed. Even the signing of a further $900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be approved. However, it was not only previously left behind value stocks that did well, as technology stocks continued to register gains, with uncertainty remaining about the ability of governments to deliver the vaccine.

China, the original source of the pandemic, benefitted from a ruthlessly executed track and trace system, learnt during prior pandemics, and a level of civil authority only found in command economies. As a result, the country showed solid signs of recovery both within manufacturing, as pent-up demand converted into new orders, and the service sector. Whilst most of the world continued to struggle with the pandemic, China ended the year recording positive GDP growth of 2.3%.

Despite huge amounts of stimulus being dished out in developed economies, as winter approached sentiment ebbed away. Infection rates started to climb as the easing of social distancing measures over the summer months came back to haunt Western economies and further lockdowns were introduced to prevent health services becoming overloaded. However, markets brushed these concerns aside as the partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic.

In a closely fought US Presidential Election, Joe Biden emerged victorious. As predicted, Donald Trump was in no rush to concede, but aside from his most loyal followers few believed he could overturn the result. The result raised investors' expectations of yet further fiscal stimulus on top of the $900 billion agreed by President Trump. On expectations of faster global growth, the US dollar weakened, and Emerging Markets, likely beneficiaries of both, outperformed.

More than four years after the UK's referendum on EU membership, a Brexit deal was signed, alleviating investors' worst fears and helping the UK stock market to recover some of the ground lost earlier in the year. However, as feared, the deal made no reference to services, even though they make up the bulk of the UK's exports to the EU.

Smartfund Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

The very end of the period was marked by increased volatility in markets, as day trading retail investors ganged up together through online chat rooms such as Reddit, targeting stocks with large short interest positions from hedge funds. As the hedge funds were forced out of their positions, the retail investors benefitted from sudden share price rises as the hedge funds rushed to cover their positions.

Smartfund performance

The performance of Smartfund has been dominated by the volatility overlay over this period. Post the sharp market selloff witnessed at the end of March, the portfolio assets were positioned for a cyclical recovery whilst central banks and governments provided unprecedented amounts of fiscal and monetary policy to enable economies to survive economic lockdowns, as hopefully the pandemic increasingly comes into the rear-view mirror.

As the period wore on, volatility in markets has gradually fallen as investors' confidence in an economic recovery has strengthened. This has been mirrored by a gradual ratcheting up of market exposure in Smartfund as the volatility overlay has increased exposure to the asset portfolio. Therefore, over a period of exceptionally strong performance in markets, Smartfund has participated in the recovery much more towards the end of the period than the beginning.

2021 Outlook

The COVID-19 pandemic has had a devasting impact on the global economy as national lockdowns and social distancing measures have been introduced to combat its spread. However, having learnt from the Global Financial Crisis of 2008/09, governments have provided huge amounts of fiscal support in the hope that it will allow demand to bounce back when the pandemic subsides, minimising the long-term economic impact.

Although a great deal rides on the success of the vaccines and their roll-out programmes, there is much about which to be positive. National lockdowns and mobility restrictions have led to a huge amount of pent-up demand, whilst savings having increased for many thanks to employee support programmes around the world, such as the furlough scheme in the UK. With the easing of social restrictions in sight, there are good reasons to expect a material increase in economic growth, much of which will benefit those sectors of the economy hardest hit by the pandemic.

A vigorous recovery will undoubtedly raise the prospect of inflation rising meaningfully. Whilst the consensus view is for that to happen towards the end of the first quarter of 2021, opinions are polarised looking further out. Those who believe that inflationary conditions will remain benign point to ageing populations, high indebtedness, technological advances and increased levels of unemployment, whilst those who cite the return of inflationary pressures highlight massive central bank and government stimulus, combined with a well-functioning commercial banking sector seeking to lend money. Whilst it is too early to judge which camp is correct, how investors position for various inflationary outcomes could be one of their most significant decisions going forward, as inflation and interest rate expectations have a profound impact on pricing in financial markets.

The election of Joe Biden to be the next US President is a factor in assessing the prospects for inflation, as he is likely to enact greater stimulus now that the Democrats have control of Congress. However, his longer-term impact is likely to be in relation to the goal of becoming carbon neutral by 2050 through his planned investments in sustainable infrastructure.

Whilst we can begin to look forward to life after the pandemic now that vaccines exist, future lockdowns cannot be ruled out in the event of a significant virus mutation, as this could nullify any existing herd immunity, at least until further vaccines are rolled out. Therefore, great uncertainty remains over a return to 'normal'. Furthermore, whilst much of post-pandemic life will be as it was before, the way that the virus has accelerated a number of pre-existing trends, such as working from home, web conferencing and online shopping (to name but a few), means that some things will probably have been changed forever.

Smartfund Balanced Fund
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

With so many uncertainties, diversification remains key. Therefore, we are maintaining exposure to economically sensitive companies that can survive the lockdowns and emerge stronger whilst also seeking out companies operating in diverse secular growth areas, be that 'green' energy or the continued emergence of the middle classes in Asia and the Emerging Markets.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the A GBP Share Class was 5.91%.

From 18 March 2016 (its inception) to 31 January 2021, the performance of the C GBP Share Class was 13.65%.

From 6 May 2016 (its inception) to 31 January 2021, the performance of the A USD Share Class was 11.09%.

From 2 May 2018 (its inception) to 7 July 2020 (liquidated on this date), the performance of the A EUR Share Class was -3.07%.

From 31 July 2020 to 31 January 2021, the performance of the A GBP Share Class was 2.87%.

From 31 July 2020 to 29 January 2021, the performance of the C GBP Share Class was 3.62%.

From 31 July 2020 to 29 January 2021, the performance of the A USD Share Class was 3.08%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the A GBP Share Class is 7.03%.

From 18 March 2016 to 31 January 2021, the annualised volatility of the C GBP Share Class is 7.00%.

From 6 May 2016 to 31 January 2021, the annualised volatility of the A USD Share Class is 7.04%.

From 2 May 2018 to 7 July 2020 (liquidated on this date), the annualised volatility of the A EUR Share Class is 7.51%.

Smartfund Balanced Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.76% (31 Jul 2020: 93.88%)		
	Belgium: 3.18% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.18% (31 Jul 2020: 0.00%)		
1,998	Galapagos ADR	151,756	3.18
	Total Belgium	**151,756**	**3.18**
	Denmark: 3.21% (31 Jul 2020: 3.80%)		
	Consumer, non-cyclical: 3.21% (31 Jul 2020: 3.80%)		
5,295	Genmab ADR	153,004	3.21
	Total Denmark	**153,004**	**3.21**
	Hong Kong: 7.35% (31 Jul 2020: 3.46%)		
	Consumer, cyclical: 3.80% (31 Jul 2020: 3.39%)		
15,542	Melco Resorts & Entertainment ADR	180,976	3.80
	Consumer, non-cyclical: 3.55% (31 Jul 2020: 0.07%)		
7,271	Hutchison China MediTech ADR	168,961	3.55
	Total Hong Kong	**349,937**	**7.35**
	Netherlands: 7.55% (31 Jul 2020: 6.47%)		
	Consumer, non-cyclical: 4.42% (31 Jul 2020: 6.43%)		
987	Argenx ADR	210,611	4.42
	Financial: 3.13% (31 Jul 2020: 0.04%)		
23,226	ING Groep ADR	149,180	3.13
	Total Netherlands	**359,791**	**7.55**
	People's Republic of China: 49.17% (31 Jul 2020: 59.22%)		
	Basic materials: 0.00% (31 Jul 2020: 7.94%)	-	-

Smartfund Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.76% (31 Jul 2020: 93.88%) (continued)		
	People's Republic of China: 49.17% (31 Jul 2020: 59.22%) (continued)		
	Communications: 22.29% (31 Jul 2020: 23.91%)		
3,320	51job ADR	159,231	3.34
934	Alibaba ADR	172,646	3.62
11,782	iQIYI ADR	187,472	3.93
2,876	KE ADR	123,778	2.60
14,951	Momo ADR	166,364	3.49
13,700	Sohu.com ADR	179,082	3.76
3,694	Vipshop Holdings ADR	73,762	1.55
	Consumer, non-cyclical: 12.82% (31 Jul 2020: 8.34%)		
21,367	111 ADR	171,471	3.60
1,579	New Oriental Education & Technology ADR	192,603	4.04
4,406	TAL Education Group ADR	246,674	5.18
	Financial: 14.06% (31 Jul 2020: 3.63%)		
31,359	Fanhua ADR	367,438	7.71
36,586	LexinFintech ADR	207,015	4.34
2,759	Noah Holdings ADR	95,637	2.01
	Industrial: 0.00% (31 Jul 2020: 3.72%)	-	-
	Technology: 0.00% (31 Jul 2020: 11.68%)	-	-
	Total People's Republic of China	**2,343,173**	**49.17**
	Russian Federation: 0.00% (31 Jul 2020: 6.12%)	-	-
	Spain: 0.00% (31 Jul 2020: 3.35%)	-	-
	Sweden: 7.29% (31 Jul 2020: 3.44%)		
	Communications: 7.29% (31 Jul 2020: 3.44%)		
38,249	Telefonaktiebolaget LM Ericsson	347,338	7.29
	Total Sweden	**347,338**	**7.29**

Smartfund Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.76% (31 Jul 2020: 93.88%) (continued)		
	Switzerland: 4.51% (31 Jul 2020: 3.44%)		
	Consumer, non-cyclical: 4.51% (31 Jul 2020: 3.44%)		
3,261	Novartis	214,843	4.51
	Total Switzerland	**214,843**	**4.51**
	Taiwan: 13.50% (31 Jul 2020: 4.58%)		
	Technology: 13.50% (31 Jul 2020: 4.58%)		
28,978	Himax Technologies ADR	200,052	4.20
1,348	Sea ADR	212,733	4.46
6,406	Silicon Motion Technology ADR	230,499	4.84
	Total Taiwan	**643,284**	**13.50**
	Total equities	**4,563,126**	**95.76**
	Financial derivative instruments: 0.00% (31 Jul 2020: 3.62%)		
	Total return swaps - unrealised gains: 0.00% (31 Jul 2020: 3.60%)		
	Forward currency contracts - unrealised gains: 0.00% (31 Jul 2020: 0.02%)		
	Total financial assets at fair value through profit or loss	**4,563,126**	**95.76**
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (3.85%) (31 Jul 2020: (1.61%))		

Counterparty	Total return swaps - unrealised losses: (3.73%) (31 Jul 2020: (0.88%))	Notional £	Unrealised losses £	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	Smartfund Balanced Fund Reference Portfolio Leg	4,781,480	(46,529)	(0.98)
Morgan Stanley	Smartfund Balanced Fund Financing Leg	(4,563,126)	(131,440)	(2.75)
	Total total return swaps - unrealised losses		**(177,969)**	**(3.73)**

Smartfund Balanced Fund
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial derivative instruments: (3.85%) (31 Jul 2020: (1.61%)) (continued)

Forward currency contracts - unrealised losses: (0.12%) (31 Jul 2020: (0.73%))

Counterparty	Currency buys		Currency sells			Maturity date	Unrealised losses £	% of net assets
Northern Trust	USD	1,120,000	GBP	821,123	0.7331	19/02/2021	(5,559)	(0.12)
Total forward currency contracts - unrealised losses							**(5,559)**	**(0.12)**
Total financial derivative instruments							**(183,528)**	**(3.85)**
Total financial liabilities at fair value through profit or loss							**(183,528)**	**(3.85)**

	Fair value £	% of net assets
Total value of investments (Cost: £ 4,448,697)	**4,379,598**	**91.91**
Due from broker	**385,612**	**8.09**
Other net liabilities	**(124)**	**-**
Net assets attributable to holders of redeemable participating shares	**4,765,086**	**100.00**

Analysis of portfolio		% of net assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	4,563,126	91.11
Due from broker	385,612	7.70
Other assets	59,665	1.19
Total assets	**5,008,403**	**100.00**

Smartfund Balanced Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£6,605,207
Material purchases	Nominal Holdings	Cost £
Fanhua ADR	52,491	564,153
Credit Suisse	52,354	441,181
NIU Technologies ADR	22,350	408,530
JOYY ADR	5,880	384,369
Telefonaktiebolaget LM Ericsson	46,340	383,323
GDS ADR	3,633	220,587
Novo Nordisk	4,375	220,575
Agora	6,914	220,573
Sea ADR	1,992	220,564
LexinFintech ADR	36,586	212,483
Nokia Oyj	58,313	212,481
Noah Holdings ADR	9,049	192,195
I-Mab ADR	6,154	192,186
Argenx ADR	987	191,051
NIO	5,936	187,949
Hutchison China MediTech ADR	7,057	186,013
Sohu.com ADR	13,700	185,994
111 ADR	21,367	185,990
Melco Resorts & Entertainment ADR	15,542	185,990
Daqo New Energy ADR	6,215	184,813
Silicon Motion Technology ADR	6,406	184,798
New Oriental Education & Technology ADR	1,579	184,775
Galapagos ADR	1,998	184,754
Himax Technologies ADR	28,978	172,534
Genmab ADR	5,295	148,523
ING Groep ADR	23,226	135,766
KE ADR	2,876	123,891
Tencent Music Entertainment Group ADR	8,814	107,347
Vipshop Holdings ADR	3,694	79,468

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Balanced Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£8,876,827
Material disposals	Nominal Holdings	Proceeds £
Daqo New Energy ADR	11,785	1,066,727
JOYY ADR	8,977	647,699
NIU Technologies ADR	22,350	476,654
Fanhua ADR	35,203	454,185
Credit Suisse	52,354	427,086
Baidu ADR	2,316	406,633
Argenx ADR	2,175	395,357
VEON	281,864	371,118
Himax Technologies ADR	91,798	351,890
Bilibili ADR	6,086	278,589
NIO	5,936	268,989
Telefonaktiebolaget LM Ericsson	31,252	265,809
Agora	6,914	261,306
NetEase	714	259,854
Genmab ADR	8,649	242,860
GDS ADR	3,633	242,106
DouYu International Holdings	23,481	240,653
Novo Nordisk	4,375	235,282
New Oriental Education & Technology ADR	2,168	234,329
Noah Holdings ADR	6,290	227,212
Alibaba ADR	1,034	202,168
Melco Resorts & Entertainment ADR	16,016	197,510
Nokia Oyj	58,313	192,541
Banco Bilbao Vizcaya Argentaria	84,771	188,394
Tencent Music Entertainment Group ADR	8,814	174,204
I-Mab ADR	6,154	167,049
BEST ADR	81,295	166,824

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 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 2021 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 86.49%.

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

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

Uncertainty over the COVID-19 situation continued to dominate the market sentiment in July despite the massive global efforts to support economy and market liquidity. Equity and credit markets continued a strong but bumpy recovery. US equities led the rally in developed markets and Asia in emerging markets. The concerns over the second wave of corona pandemic caused markets to fall in October. The positive vaccination news started to support a recovery from November onwards.

In the beginning of the period, risky asset volatilities were very high compared to the averages of the past years and this caused the exposure of the asset portfolio to remain very low. When asset prices recovered in August, volatilities also calmed down gradually. In the beginning of September, the exposures to asset portfolios reached maximum levels. When the volatilities spiked again in October, exposures fell sharply once again. While the exposures remained high most of the time, sudden drops in exposure levels during segments of uncertainty meant that the fund did not benefit from the following rallies. This hurt the overall performance of the fund significantly. We expect the volatility environment to remain challenging for the funds with volatility control mechanisms until the economic activity finally normalizes after the pandemic. There were no major changes in the structure of asset portfolio during this period.

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 January 2021, the performance of the Sub-Fund was -1.59%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 0.40%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2021, the performance of the Sub-Fund was -1.59%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.79%.

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of net assets
	Exchange traded funds: 31.30% (31 Jul 2020: 3.12%)		
	Finland: 0.18% (31 Jul 2020: 0.15%)		
	Funds: 0.18% (31 Jul 2020: 0.15%)		
1,827	Seligson OMX Helsinki 25 EUR ETF	108,560	0.18
	Total Finland	**108,560**	**0.18**
	Ireland: 30.74% (31 Jul 2020: 2.65%)		
	Funds: 30.74% (31 Jul 2020: 2.65%)		
43,600	iShares Core Euro Corporate Bond UCITS ETF	5,911,724	9.84
14,000	iShares Core Euro Government Bond UCITS ETF	1,886,150	3.14
7,811	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,075,114	1.79
1,615	iShares Euro Interest Rate Hedged UCITS ETF Distributing	155,872	0.26
41,177	iShares Euro Large Cap UCITS ETF Distributing	5,829,222	9.70
18,054	iShares Global Euro Hedged UCITS ETF	1,945,770	3.24
2,601	iShares JP Morgan $ Emerging Markets Bond UCITS ETF	242,801	0.40
21,908	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	1,427,481	2.37
	Total Ireland	**18,474,134**	**30.74**
	Luxembourg: 0.25% (31 Jul 2020: 0.20%)		
	Funds: 0.25% (31 Jul 2020: 0.20%)		
10,711	Amundi Asset Management MSCI Emerging Markets UCITS ETF	53,891	0.09
200	Amundi Asset Management MSCI Nordic UCITS ETF	94,660	0.16
	Total Luxembourg	**148,551**	**0.25**
	Netherlands: 0.13% (31 Jul 2020: 0.12%)		
	Funds: 0.13% (31 Jul 2020: 0.12%)		
3,657	Think iBoxx AAA-AA Government Bond UCITS ETF	76,823	0.13
	Total Netherlands	**76,823**	**0.13**
	Total exchange traded funds	**18,808,068**	**31.30**

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 64.56% (31 Jul 2020: 91.51%)		
	Austria: 0.00% (31 Jul 2020: 1.07%)	-	-
	Belgium: 14.60% (31 Jul 2020: 12.51%)		
	Communications: 3.99% (31 Jul 2020: 2.44%)		
107,800	Orange Belgium	2,398,550	3.99
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.58%)	-	-
	Consumer, non-cyclical: 2.03% (31 Jul 2020: 3.40%)		
26,531	Sipef	1,219,099	2.03
	Diversified: 2.01% (31 Jul 2020: 0.00%)		
15,200	Financiere de Tubize	1,209,920	2.01
	Financial: 2.91% (31 Jul 2020: 0.77%)		
46,518	Care Property Investment REIT	1,202,490	2.00
17,000	KBC Ancora	548,420	0.91
	Industrial: 3.66% (31 Jul 2020: 2.32%)		
77,342	Bekaert	2,196,513	3.66
	Total Belgium	**8,774,992**	**14.60**
	Denmark: 4.30% (31 Jul 2020: 7.28%)		
	Financial: 4.30% (31 Jul 2020: 7.28%)		
150,000	Sydbank	2,585,505	4.30
	Total Denmark	**2,585,505**	**4.30**
	Germany: 8.05% (31 Jul 2020: 10.21%)		
	Basic materials: 0.00% (31 Jul 2020: 1.57%)	-	-
	Consumer, non-cyclical: 4.59% (31 Jul 2020: 0.00%)		
69,566	Hamburger Hafen Und Logistik	1,238,275	2.06

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of net assets
	Equities: 64.56% (31 Jul 2020: 91.51%) (continued)		
	Germany: 8.05% (31 Jul 2020: 10.21%) (continued)		
	Consumer, non-cyclical: 4.59% (31 Jul 2020: 0.00%) (continued)		
126,124	Suedzucker	1,517,272	2.53
	Financial: 3.45% (31 Jul 2020: 1.94%)		
222,298	Hamborner REIT	2,075,596	3.45
	Industrial: 0.01% (31 Jul 2020: 6.70%)		
100	Isra Vision	4,724	0.01
	Total Germany	**4,835,867**	**8.05**
	Netherlands: 11.91% (31 Jul 2020: 12.06%)		
	Consumer, cyclical: 4.22% (31 Jul 2020: 3.99%)		
103,519	GrandVision	2,536,216	4.22
	Energy: 0.00% (31 Jul 2020: 2.45%)	**-**	**-**
	Financial: 4.21% (31 Jul 2020: 5.62%)		
17,675	Intertrust	223,766	0.37
112,617	Van Lanschot Kempen	2,308,649	3.84
	Industrial: 3.48% (31 Jul 2020: 0.00%)		
25,900	Alfen Beheer	2,090,130	3.48
	Total Netherlands	**7,158,761**	**11.91**
	Norway: 6.27% (31 Jul 2020: 19.62%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.15%)	**-**	**-**
	Financial: 6.27% (31 Jul 2020: 12.76%)		
304,504	Sbanken	1,986,855	3.31
237,816	SpareBank 1 Nord Norge	1,780,591	2.96

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of net assets
	Equities: 64.56% (31 Jul 2020: 91.51%) (continued)		
	Norway: 6.27% (31 Jul 2020: 19.62%) (continued)		
	Industrial: 0.00% (31 Jul 2020: 3.71%)	-	-
	Total Norway	**3,767,446**	**6.27**
	Spain: 10.58% (31 Jul 2020: 15.01%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.66%)	-	-
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 4.22%)	-	-
	Financial: 5.80% (31 Jul 2020: 4.06%)		
49,000	Arima Real Estate SOCIMI REIT	445,900	0.74
51,494	Corporation Financiera Alba	1,949,048	3.25
98,000	Neinor Homes	1,087,800	1.81
	Industrial: 4.78% (31 Jul 2020: 5.07%)		
15,460	Cia de Distribucion Integral Logista	240,248	0.40
208,874	Fomento de Construcciones y Contratas	1,840,180	3.06
8,770	Vidrala	794,562	1.32
	Total Spain	**6,357,738**	**10.58**
	Sweden: 4.44% (31 Jul 2020: 6.30%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.98%)	-	-
	Energy: 1.01% (31 Jul 2020: 0.00%)		
16,187	PowerCell Sweden	604,566	1.01
	Financial: 0.00% (31 Jul 2020: 1.30%)	-	-
	Technology: 3.43% (31 Jul 2020: 3.02%)		
89,647	Paradox Interactive	2,060,304	3.43
	Total Sweden	**2,664,870**	**4.44**

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 64.56% (31 Jul 2020: 91.51%) (continued)		
	Switzerland: 4.41% (31 Jul 2020: 7.45%)		
	Communications: 2.23% (31 Jul 2020: 2.02%)		
20,429	TX	1,342,054	2.23
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.57%)	-	-
	Consumer, Non-cyclical: 2.18% (31 Jul 2020: 1.86%)		
1,528	Emmi	1,310,593	2.18
	Total Switzerland	**2,652,647**	**4.41**
	Total equities	**38,797,826**	**64.56**
	Financial derivative instruments: 0.00% (31 Jul 2020: 0.48%)	**-**	**-**
	Total financial assets at fair value through profit or loss	**57,605,894**	**95.86**
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.46%) (31 Jul 2020: (0.11%))		

Counterparty	Total return swaps - unrealised losses: (0.46%) (31 Jul 2020: (0.11%))	Notional €	Unrealised losses €	% of net assets
	Morgan Stanley Swaps			
Morgan Stanley	Cautious 85% Protected Fund Financing Leg	(57,605,894)	(4,667)	(0.01)
Morgan Stanley	Cautious 85% Protected Fund Reference Portfolio Leg	60,137,305	(273,487)	(0.45)
	Total total return swaps - unrealised losses		**(278,154)**	**(0.46)**
	Total financial derivative instruments		**(278,154)**	**(0.46)**
	Total financial liabilities at fair value through profit or loss		**(278,154)**	**(0.46)**

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of Investments (Cost: € 54,836,564)	**57,327,740**	**95.40**
Due from broker	**2,915,317**	**4.85**
Other net liabilities	**(148,226)**	**(0.25)**
Net assets attributable to holders of redeemable participating shares	**60,094,831**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	57,605,894	95.10
Due from broker	2,915,317	4.81
Other assets	52,270	0.09
Total assets	**60,573,481**	**100.00**

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€70,829,838
Material purchases	Nominal holdings	Cost €
iShares Core Euro Corporate Bond UCITS ETF	40,500	5,474,535
iShares Euro Large Cap UCITS ETF Distributing	38,000	5,396,380
Bucher Industries	8,404	2,695,653
Fielmann	40,000	2,564,000
Sydbank	150,000	2,521,923
Schibsted	77,714	2,236,954
Nordic Semiconductor	209,047	2,236,952
Ebro Foods	120,376	2,236,586
Flow Traders	84,655	2,236,585
Van Lanschot Kempen	112,617	2,236,574
Bpost	238,061	2,235,393
Cibus Nordic Real Estate	142,000	2,213,341
Corporation Financiera Alba	51,494	2,008,266
Bekaert	77,342	2,007,798
Shurgard Self Storage Europe SARL	56,878	2,007,793
Hamborner REIT	222,298	2,007,351
Essity	74,112	1,992,801
Bravida	196,725	1,992,793
iShares Global Euro Hedged UCITS ETF	18,004	1,944,512
iShares Core Euro Government Bond UCITS ETF	14,000	1,871,660
Alfen Beheer	28,742	1,773,382
Suedzucker	126,124	1,770,781
Faes Farma	518,525	1,768,170
PVA TePla	144,911	1,675,171
Fomento de Construcciones y Contratas	208,874	1,675,169
Instone Real Estate	76,000	1,482,000
Euskaltel	177,106	1,383,198
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	20,000	1,304,400
Care Property Investment REIT	46,518	1,232,727
Financiere de Tubize	15,200	1,232,720
Hamburger Hafen Und Logistik	69,566	1,232,710
Montea Comm	13,591	1,232,704
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	7,000	1,014,814
Vidrala	8,770	776,145

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€85,454,222
Material disposals	Nominal holdings	Proceeds €
Flow Traders	189,092	5,898,454
Fluidra	227,522	3,412,830
Spar Nord Bank	420,280	3,380,663
Applus Services	404,906	3,146,120
Instone Real Estate	132,000	3,078,000
Bucher Industries	8,404	3,003,856
PVA TePla	144,911	2,999,658
D'ieteren	49,013	2,901,570
Fielmann	40,000	2,866,000
Nordic Semiconductor	209,047	2,541,493
Veidekke	203,325	2,481,527
Schibsted	77,714	2,464,721
Bpost	238,061	2,447,267
Ebro Foods	120,376	2,419,558
Sif Holding	142,680	2,300,002
Cibus Nordic Real Estate	142,000	2,216,840
SpareBank SR-Bank	276,662	2,209,372
Europris	478,202	2,201,471
Bravida	196,725	2,089,743
Shurgard Self Storage Europe SARL	56,878	2,076,047
Faes Farma	518,525	2,037,803
Zur Rose	9,568	1,999,993
Essity	74,112	1,997,677
Norma	72,091	1,916,179
Jyske Bank	60,678	1,834,999
SpareBank 1 SMN	199,513	1,832,370
Euskaltel	177,106	1,631,146
Selvaag Bolig	317,060	1,608,004
Isra Vision	32,295	1,596,665
Bekaert	88,504	1,551,475

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		€85,454,222
Material disposals	**Nominal holdings**	**Proceeds €**
NH Hotel	407,443	1,450,497
Dustin	242,647	1,418,956
Montea Comm	13,591	1,323,763
Grupo Catalana Occidente	56,314	1,222,014
Hapag-Lloyd	20,663	1,202,587
Fagron	53,760	1,168,742
KWS Saat	15,000	973,500

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 2021 the protection level of the put options portfolio is 86.49% of the portfolio strategy.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 87.38% with an average exposure since launch of 82.35%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On the 10th of July 2020 a 0.70% dividend was distributed, on the 9 of October 2020 a 0.70% dividend was distributed, on 11th of January 2021 a 0.72% dividend was distributed.

From 10 April 2017 (its inception) to 31 January 2021, the performance of the A EUR Share Class was 4.88%.

From 10 April 2017 (its inception) to 31 January 2021, the performance of the A GBP Share Class was 8.32%.

From 10 April 2017 (its inception) to 31 January 2021, the performance of the A USD Share Class was 14.12%.

From 28 May 2020 (its inception) to 31 January 2021, the performance of the D EUR Share Class was 1.76%.

From 31 July 2020 to 31 January 2021, the performance of the A EUR Share Class was 3.62%.

From 31 July 2020 to 31 January 2021, the performance of the A GBP Share Class was 3.85%.

From 31 July 2020 to 31 January 2021, the performance of the A USD Share Class was 4.16%.

From 31 July 2020 to 31 January 2021, the performance of the D EUR Share Class was 2.17%.

From 10 April 2017 to 31 January 2021, the annualised volatility of the A EUR Share Class is 7.53%.

From 10 April 2017 to 31 January 2021, the annualised volatility of the A GBP Share Class is 7.49%.

From 10 April 2017 to 31 January 2021, the annualised volatility of the A USD Share Class is 7.52%.

From 28 May 2020 to 31 January 2021, the annualised volatility of the D EUR Share Class is 7.89%.

Equity Risk Managed Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.76% (31 Jul 2020: 95.12%)		
	Singapore: 0.00% (31 Jul 2020: 1.60%)	-	-
	Switzerland: 0.00% (31 Jul 2020: 0.44%)	-	-
	United States: 99.76% (31 Jul 2020: 93.08%)		
	Communications: 6.56% (31 Jul 2020: 9.49%)		
113,457	CarParts.com	1,467,124	1.74
156,489	Sinclair Broadcast	4,058,744	4.82
	Consumer, cyclical: 26.30% (31 Jul 2020: 5.63%)		
188,968	American Eagle Outfitters	3,529,248	4.19
29,733	Asbury Automotive	3,490,183	4.14
85,973	DraftKings	3,829,121	4.54
71,869	H&E Equipment Services	1,625,615	1.93
116,550	Lumber Liquidators	2,682,310	3.18
759,169	Playa Hotels & Resorts	3,324,372	3.95
101,999	Purple Innovation	2,857,886	3.39
25,454	Scientific Games	821,719	0.98
	Consumer, non-cyclical: 36.29% (31 Jul 2020: 17.83%)		
33,459	Addus HomeCare	3,099,688	3.68
438,811	Adverum Biotechnologies	4,453,486	5.29
116,776	Amicus Therapeutics	1,817,626	2.16
5,902	Arcus Biosciences	168,719	0.20
297,168	Atara Biotherapeutics	4,515,369	5.36
325	Boston Scientific	9,481	0.01
2,049	CBIZ	43,699	0.05
360	Charles River Laboratories International	76,762	0.09
660	Grand Canyon Education	46,144	0.05
817	Hertz Global	43,025	0.05
50,211	Inari Medical	3,943,644	4.68
6,156	Innoviva	60,856	0.07
388	ModivCare	50,642	0.06
107,247	Ocular Therapeutix	1,602,217	1.90
46,688	Pacira BioSciences	2,539,421	3.01
4,933	Perdoceo Education	48,035	0.06

Equity Risk Managed Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.76% (31 Jul 2020: 95.12%) (continued)		
	United States: 99.76% (31 Jul 2020: 93.08%) (continued)		
	Consumer, non-cyclical: 36.29% (31 Jul 2020: 17.83%) (continued)		
1,733	Rocket Pharmaceuticals	78,569	0.09
182,248	Stride	3,862,775	4.58
222,618	Tivity Health	4,132,057	4.90
	Diversified: 4.82% (31 Jul 2020: 0.00%)		
179,068	Pershing Square Tontine	4,063,631	4.82
	Energy: 1.52% (31 Jul 2020: 3.82%)		
32,442	Arch Resources	1,279,628	1.52
	Financial: 10.73% (31 Jul 2020: 26.37%)		
1	Berkshire Hathaway	283,233	0.34
55,750	Blackstone Group	3,083,252	3.66
145,614	Healthcare Realty Trust REIT	3,596,902	4.27
676,403	New York Mortgage Trust REIT	2,076,700	2.46
	Industrial: 4.82% (31 Jul 2020: 8.95%)		
28,238	API	416,283	0.49
1,703	Masonite International	139,475	0.17
35,016	Tetra Tech	3,503,906	4.16
	Technology: 8.72% (31 Jul 2020: 19.31%)		
60,110	Asana	1,750,013	2.08
830	Aspen Technology	91,478	0.11
3,435	CEVA	166,222	0.20
733,252	Glu Mobile	5,317,269	6.31
604	Sykes Enterprises	19,185	0.02
	Utilities: 0.00% (31 Jul 2020: 1.68%)	-	-
	Total United States	**84,065,714**	**99.76**
	Total equities	**84,065,714**	**99.76**

Equity Risk Managed Fund
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 0.00% (31 Jul 2020: 2.21%)

	Total return swaps - unrealised gains: 0.00% (31 Jul 2020: 2.21%)						**-**	**-**

Forward currency contracts - unrealised gains: 0.00% (31 Jul 2020: 0.00%)

Counterparty	Currency buys		Currency buys			Maturity date	Unrealised gains €	% of net assets
Northern Trust	GBP	108,050	EUR	121,106	1.1208	19/02/2021	996	-
Northern Trust	USD	111,450	EUR	91,575	0.8217	19/02/2021	135	-
Northern Trust	EUR	1,583	USD	1,920	0.8246	19/02/2021	3	-
Northern Trust	EUR	2,150	GBP	1,900	1.1314	19/02/2021	3	-
	Total forward currency contracts - unrealised gains						**1,137**	**-**
	Total financial derivative instruments						**1,137**	**-**
	Total financial assets at fair value through profit or loss						**84,066,851**	**99.76**

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (2.54%) (31 Jul 2020: 0.00%)

Counterparty	Total return swaps - unrealised losses: (2.54%) (31 Jul 2020: (0.00%))	Notional €	Unrealised losses €	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	Equity Risk Managed Fund Reference Portfolio Leg	84,289,138	(245,453)	(0.29)
Morgan Stanley	Equity Risk Managed Fund Financing Leg	(84,065,714)	(1,893,038)	(2.25)
	Total total return swaps - unrealised losses		**(2,138,491)**	**(2.54)**
	Total financial derivative instruments		**(2,138,491)**	**(2.54)**
	Total financial liabilities at fair value through profit or loss		**(2,138,491)**	**(2.54)**

Equity Risk Managed Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 82,140,736)	**81,928,360**	**97.22**
Due from broker	**2,616,478**	**3.11**
Other net liabilities	**(280,417)**	**(0.33)**
Net assets attributable to holders of redeemable participating shares	**84,264,421**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	84,065,714	96.91
Over the counter financial derivative instruments	1,137	-
Due from broker	2,616,478	3.02
Other assets	61,913	0.07
Total assets	**86,745,242**	**100.00**

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€259,659,176
Material purchases	Nominal holdings	Cost €
New York Mortgage Trust REIT	3,388,815	8,990,281
Tivity Health	593,500	8,491,171
Innovative Industrial Properties REIT	68,594	7,830,622
American Equity Investment Life Holding Co	293,931	6,491,939
Arch Resources	191,841	6,436,005
Atara Biotherapeutics	297,168	6,350,931
Adverum Biotechnologies	568,361	6,350,927
Addus HomeCare	72,651	6,075,601
American Eagle Outfitters	378,893	6,037,502
Pacira BioSciences	103,669	5,140,939
Immunogen	1,491,762	5,134,607
Fiat Chrysler Automobiles	481,267	4,495,070
Pennymac Mortgage Investment REIT	283,622	4,312,240
Avis Budget Group	158,357	4,172,328
R1 RCM	304,699	4,172,324
Insperity	72,137	4,172,311
Fate Therapeutics	124,829	4,172,305
Pershing Square Tontine	179,068	4,044,789
GenMark Diagnostics	303,284	3,987,764
United Community Banks	269,296	3,953,558
Exponent	62,175	3,953,510
Marten Transport	169,502	3,945,659
API	287,635	3,751,963
Alcoa	199,483	3,719,717
Scientific Games	120,434	3,719,701
Sinclair Broadcast	156,489	3,719,699
Denny's	393,397	3,709,679
DraftKings	85,973	3,709,301
Ocular Therapeutix	253,355	3,708,616
Green Dot	82,461	3,694,678
Constellation Pharmaceuticals	143,873	3,569,108
Sonos	191,873	3,569,105
Healthcare Realty Trust REIT	145,614	3,569,094
Cardiovascular Systems	117,983	3,568,612
Bloom Energy	181,282	3,383,601
Brady Corporation	95,019	3,383,595
Uniti Group	393,865	3,358,591

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		€259,659,176
Material purchases	Nominal holdings	Cost €
PetIQ	120,008	3,358,575
CRISPR Therapeutics	45,763	3,347,562
Stride	182,248	3,311,017
Lumber Liquidators	116,550	3,311,009
Inari Medical	50,211	3,311,005
Tetra Tech	35,016	3,310,953
Asbury Automotive	29,733	3,310,850
Playa Hotels & Resorts	759,169	3,307,912
Lexington Realty Trust REIT	365,668	3,195,982
Navistar International	87,140	3,195,980
Chimera Investment Corporation REIT	447,986	3,195,978
Crocs	73,389	3,195,978
Mr. Cooper Group	159,334	3,195,973
Emcor	53,208	3,195,943
Medifast	24,793	3,195,919
Red Rock Resorts	205,657	3,195,111
CareTrust REIT	216,366	3,195,059
Kulicke & Soffa Industries	125,363	3,175,471
H&E Equipment Services	140,269	3,175,459
Scholar Rock Holding	86,585	3,130,576
Purple Innovation	143,601	3,043,428
Blackstone Group	55,750	2,952,777
CarParts.com	216,943	2,891,025
ANGI Homeservices	303,024	2,760,327

The statement of material purchases reflect the aggregate purchases of a security greater than one per cent of the total purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€333,986,831
Material disposals	Nominal holdings	Proceeds €
Focus Financial Partners	279,607	9,735,295
Allakos	127,000	9,173,271
Innovative Industrial Properties REIT	68,594	8,856,054
Alphabet	6,598	8,625,718
New York Mortgage Trust REIT	2,712,412	8,380,239
Zoom Video Communications	17,221	7,306,867
Domo	186,955	6,848,296
American Equity Investment Life Holding Co	293,931	6,823,129
Impinj	210,667	6,648,513
Immunogen	1,491,762	6,439,062
ChampionX	618,268	5,736,431
MGM Growth Properties REIT	226,680	5,501,119
Kulicke & Soffa Industries	229,166	5,494,941
Acadia Realty Trust REIT	501,907	5,300,057
Insperity	72,137	5,163,761
Fiat Chrysler Automobiles	481,267	5,110,292
Tivity Health	370,882	5,058,736
Healthcare Realty Trust REIT	201,775	5,021,010
Rexnord	190,111	4,968,268
Sonos	278,067	4,961,798
CRISPR Therapeutics	53,817	4,781,585
United Community Banks	269,296	4,763,038
NMI	304,269	4,680,882
Arch Resources	159,399	4,571,408
Avis Budget Group	158,357	4,430,596
Denny's	393,397	4,377,378
Fate Therapeutics	124,829	4,280,552
R1 RCM	304,699	4,262,384
Medifast	24,793	4,249,133
Cardiovascular Systems	117,983	4,168,832
Pennymac Mortgage Investment REIT	283,622	4,089,320
Marten Transport	169,502	3,987,774
Constellation Pharmaceuticals	143,873	3,958,529
Mr. Cooper Group	159,334	3,945,939
CareTrust REIT	216,366	3,936,726
H&E Equipment Services	201,761	3,920,557
Emcor	53,208	3,919,903

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		€333,986,831
Material disposals	Nominal holdings	Proceeds €
Exponent	62,175	3,908,295
Chimera Investment Corporation REIT	447,986	3,899,005
Crocs	73,389	3,887,903
Silk Road Medical	67,035	3,830,884
Alcoa	199,483	3,819,170
Red Rock Resorts	205,657	3,807,354
Bloom Energy	181,282	3,760,672
GenMark Diagnostics	303,284	3,560,343
Scholar Rock Holding	86,585	3,558,891
Green Dot	82,461	3,426,102
Brady Corporation	95,019	3,421,491
API	259,397	3,395,450
Uniti Group	393,865	3,345,880

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 102.37%.

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:

Uncertainty over the COVID-19 situation continued to dominate the market sentiment in July despite the massive global efforts to support economy and market liquidity. Equity and credit markets continued a strong but bumpy recovery. US equities led the rally in developed markets and Asia in emerging markets. The concerns over the second wave of corona pandemic caused markets to fall in October. The positive vaccination news started to support a recovery from November onwards.

In the beginning of the period, risky asset volatilities were very high compared to the averages of the past years and this caused the exposure of the asset portfolio to remain very low. When asset prices recovered in August, volatilities also calmed down gradually. In the beginning of September, the exposures to asset portfolios reached maximum levels. When the volatilities spiked again in October, exposures fell sharply once again. While the exposures remained high most of the time, sudden drops in exposure levels during segments of uncertainty meant that the fund did not benefit from the following rallies. This hurt the overall performance of the fund significantly. We expect the volatility environment to remain challenging for the funds with volatility control mechanisms until the economic activity finally normalizes after the pandemic. There were no major changes in the structure of asset portfolio during this period.

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 January 2021, the performance of the Sub-Fund was -3.81%.

The Sub-Fund has an annualised volatility of 7.70%.

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 26.89% (31 Jul 2020: 3.52%)		
	Ireland: 24.72% (31 Jul 2020: 2.94%)		
	Funds: 24.72% (31 Jul 2020: 2.94%)		
1,022	Invesco Industrials S&P US Select Sector UCITS ETF	372,409	1.60
500	Invesco MSCI Europe UCITS ETF	116,125	0.50
3,480	Invesco Russell 2000 UCITS ETF	292,215	1.26
8,500	iShares Core EUR Corporate Bond UCITS ETF	1,152,515	4.96
1,500	iShares Core EUR Government Bond UCITS ETF	202,087	0.87
2,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	344,102	1.48
2,039	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	196,794	0.84
8,700	iShares EUR Corporate Bond Large Cap UCITS ETF	1,231,615	5.30
6,000	iShares EUR High Yield Corporate Bond UCITS ETF	615,120	2.65
1,100	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	118,553	0.51
3,000	iShares JP Morgan $ Emerging Markets Bond EUR Hedged UCITS ETF	278,064	1.20
5,500	iShares JP Morgan $ Emerging Markets Bond UCITS ETF	513,421	2.21
3,000	iShares MSCI Japan Small Cap UCITS ETF	108,577	0.47
1,900	iShares USD Corporate Bond UCITS ETF	203,325	0.87
	Total Ireland	**5,744,922**	**24.72**
	Luxembourg: 2.11% (31 Jul 2020: 0.52%)		
	Funds: 2.11% (31 Jul 2020: 0.52%)		
31,042	Amundi Asset Management MSCI Emerging Markets UCITS ETF	156,185	0.67
300	Amundi MSCI Nordic UCITS ETF	141,990	0.61
750	Xtrackers II Eurozone Government Bond UCITS ETF	192,645	0.83
	Total Luxembourg	**490,820**	**2.11**
	Netherlands: 0.06% (31 Jul 2020: 0.06%)		
	Funds: 0.06% (31 Jul 2020: 0.06%)		
675	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	14,180	0.06
	Total Netherlands	**14,180**	**0.06**
	Total exchange traded funds	**6,249,922**	**26.89**

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 68.87% (31 Jul 2020: 91.79%)		
	Austria: 0.00% (31 Jul 2020: 1.57%)	-	-
	Belgium: 27.57% (31 Jul 2020: 34.57%)		
	Consumer, cyclical: 4.23% (31 Jul 2020: 7.60%)		
15,100	D'leteren	983,010	4.23
	Consumer, non-cyclical: 5.06% (31 Jul 2020: 10.71%)		
34,137	Fagron	696,395	3.00
51,230	Ontex	479,769	2.06
	Financial: 13.45% (31 Jul 2020: 4.66%)		
21,475	Gimv	1,056,570	4.55
13,940	Kbc Ancora	449,704	1.93
29,037	Shurgard Self-Storage	1,054,043	4.54
4,174	VGP	564,325	2.43
	Industrial: 4.83% (31 Jul 2020: 11.60%)		
39,554	Bekaert	1,123,334	4.83
	Total Belgium	**6,407,150**	**27.57**
	Denmark: 5.74% (31 Jul 2020: 0.00%)		
	Consumer, cyclical: 3.07% (31 Jul 2020: 0.00%)		
69,565	Matas	712,708	3.07
	Financial: 2.67% (31 Jul 2020: 0.00%)		
8,582	Ringkjoebing Landbobank	621,933	2.67
	Total Denmark	**1,334,641**	**5.74**
	Germany: 8.55% (31 Jul 2020: 27.02%)		
	Consumer, cyclical: 5.80% (31 Jul 2020: 11.03%)		
30,756	Bijou Brigitte	679,707	2.92
9,335	Fielmann	667,919	2.88

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 68.87% (31 Jul 2020: 91.79%) (continued)		
	Germany: 8.55% (31 Jul 2020: 27.02%) (continued)		
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 8.87%)		
	Financial: 2.75% (31 Jul 2020: 7.12%)		
30,472	Instone Real Estate	638,388	2.75
	Total Germany	**1,986,014**	**8.55**
	Netherlands: 8.20% (31 Jul 2020: 15.74%)		
	Consumer, cyclical: 3.25% (31 Jul 2020: 3.02%)		
30,788	GrandVision	754,306	3.25
	Financial: 4.95% (31 Jul 2020: 8.13%)		
36,424	Flow Traders	1,150,270	4.95
	Industrial: 0.00% (31 Jul 2020: 4.59%)	-	-
	Total Netherlands	**1,904,576**	**8.20**
	Spain: 5.61% (31 Jul 2020: 12.89%)		
	Consumer, non-cyclical: 2.76% (31 Jul 2020: 0.00%)		
77,534	Applus Services	640,431	2.76
	Energy: 0.00% (31 Jul 2020: 5.04%)	-	-
	Financial: 2.85% (31 Jul 2020: 2.15%)		
59,781	Neinor Homes	663,569	2.85
	Industrial: 0.00% (31 Jul 2020: 5.70%)	-	-
	Total Spain	**1,304,000**	**5.61**

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 68.87% (31 Jul 2020: 91.79%) (continued)		
	Sweden: 4.30% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 4.30% (31 Jul 2020: 0.00%)		
56,234	Hansa Biopharma	1,000,132	4.30
	Total Sweden	**1,000,132**	**4.30**
	Switzerland: 8.90% (31 Jul 2020: 0.00%)		
	Consumer, cyclical: 4.52% (31 Jul 2020: 0.00%)		
4,751	ALSO	1,050,625	4.52
	Financial: 4.38% (31 Jul 2020: 0.00%)		
12,878	Valiant	1,017,586	4.38
	Total Switzerland	**2,068,211**	**8.90**
	Total equities	**16,004,724**	**68.87**
	Financial derivative instruments: 0.35% (31 Jul 2020: 0.46%)		

Counterparty	Total return swaps - unrealised gains: 0.35% (31 Jul 2020: 0.46%)	Notional €	Unrealised gains €	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	Moderate 80% Protected Fund Financing Leg	(22,254,646)	45,049	0.19
Morgan Stanley	Moderate 80% Protected Fund Reference Portfolio Leg	23,260,037	36,840	0.16
	Total total return swaps - unrealised gains		**81,889**	**0.35**
	Total financial derivative instruments		**81,889**	**0.35**
	Total financial assets at fair value through profit or loss		**22,336,535**	**96.11**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (31 Jul 2020: (0.35%))		**-**	**-**

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 22,689,322)	**22,336,535**	**96.11**
Due from broker	**929,774**	**4.00**
Other net liabilities	**(26,343)**	**(0.11)**
Net assets attributable to holders of redeemable participating shares	**23,239,966**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	22,254,646	95.50
Over the counter financial derivative instruments	81,889	0.35
Due from broker	929,774	3.99
Other assets	38,178	0.16
Total assets	**23,304,487**	**100.00**

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€26,602,203
Material purchases	Nominal holdings	Cost €
Hansa Biopharma	56,234	1,370,522
Matas	139,565	1,370,176
TomTom	235,235	1,369,068
iShares EUR Corporate Bond Large Cap UCITS ETF	8,700	1,219,478
CropEnergies	84,121	1,152,458
Flow Traders	36,424	1,152,455
iShares Core EUR Corporate Bond UCITS ETF	8,500	1,136,025
Sartorius	3,860	1,103,960
Intertrust	72,808	1,100,857
Acacia Pharma	516,832	1,100,851
Euronav	147,964	1,100,852
D'Ieteren	15,100	1,072,100
Valiant	12,878	1,031,151
ALSO	4,751	1,031,116
Shurgard Self-Storage	29,037	1,030,814
Bekaert	39,554	1,030,777
Gimv	21,475	1,024,358
Fielmann	9,335	610,976
Applus Services	77,534	610,968
Instone Real Estate	30,472	610,964
Neinor Homes	59,781	610,962
Ringkjoebing Landbobank	8,582	610,911
iShares EUR High Yield Corporate Bond UCITS ETF	6,000	596,580
iShares JP Morgan $ Emerging Markets Bond UCITS ETF	5,500	531,734
VGP	4,174	520,915
iShares Core S&P 500 UCITS ETF	1,500	425,474
Amundi MSCI Nordic UCITS ETF	800	342,320
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,500	306,726
iShares JP Morgan $ Emerging Markets Bond EUR Hedged UCITS ETF	3,000	281,400

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€32,250,595
Material disposals	**Nominal holdings**	**Proceeds €**
Bpost	336,688	3,011,674
D'Ieteren	40,968	2,159,014
Alfen Beheer	30,745	1,938,658
TomTom	235,235	1,875,456
Intertrust	137,605	1,824,642
Stratec	12,453	1,661,230
Fluidra	100,470	1,643,689
Solaria Energia Y Medio Ambiente	97,268	1,492,091
Sartorius	3,860	1,339,420
Bekaert	61,721	1,256,640
Acacia Pharma	516,832	1,250,733
Hamburger Hafen Und Logistik	65,274	1,104,436
Instone Real Estate	42,708	1,104,002
Fagron	56,592	1,076,946
CropEnergies	84,121	1,034,688
Cewe Stiftung	10,521	995,287
Flow Traders	32,039	995,131
Euronav	147,964	951,409
Fielmann	14,942	930,140
Hamborner REIT	95,152	814,501
Befimmo	19,667	770,946
Matas	70,000	732,401
EVN	27,602	565,841
Arima Real Estate SOCIMI REIT	60,000	529,200
iShares Core S&P 500 UCITS ETF	1,500	452,730

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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

From 19 April 2018 (change of the underlying Index) to 29 January 2021, the performance of the Sub-Fund was 12.49%, compared to 13.11% for the Index.

From 31 July 2020 to 29 January 2021, the performance of the Sub-Fund was 14.19%, compared to 14.31% for the Index.

From 19 April 2018 (change of the underlying Index) to 29 January 2021, the Sub-Fund has an annualised volatility of 20.17% compared to 20.16% 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 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.63% (31 Jul 2020: 89.42%)		
	Austria: 4.33% (31 Jul 2020: 3.07%)		
	Communications: 0.70% (31 Jul 2020: 0.98%)		
82,960	A1 Telekom Austria Group	520,159	0.70
	Industrial: 3.63% (31 Jul 2020: 2.09%)		
102,227	AT&S	2,688,570	3.63
	Total Austria	**3,208,729**	**4.33**
	Belgium: 0.00% (31 Jul 2020: 16.31%)	**-**	**-**
	Denmark: 4.84% (31 Jul 2020: 3.71%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 3.71%)	**-**	**-**
	Industrial: 4.84% (31 Jul 2020: 0.00%)		
2,095	AP Moller - Maersk	3,582,921	4.84
	Total Denmark	**3,582,921**	**4.84**
	Germany: 0.00% (31 Jul 2020: 20.74%)	**-**	**-**
	Netherlands: 0.00% (31 Jul 2020: 5.35%)	**-**	**-**
	Norway: 17.15% (31 Jul 2020: 9.02%)		
	Communications: 3.90% (31 Jul 2020: 0.00%)		
92,569	Schibsted	2,884,602	3.90
	Consumer, non-cyclical: 9.61% (31 Jul 2020: 9.02%)		
878,883	Leroy Seafood Group	5,074,881	6.86
40,860	Salmar	2,032,977	2.75
	Energy: 3.64% (31 Jul 2020: 0.00%)		
181,113	Equinor	2,699,009	3.64
	Total Norway	**12,691,469**	**17.15**

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.63% (31 Jul 2020: 89.42%) (continued)		
	Portugal: 3.87% (31 Jul 2020: 3.62%)		
	Utilities: 3.87% (31 Jul 2020: 3.62%)		
554,319	Energias De Portugal	2,866,938	3.87
	Total Portugal	**2,866,938**	**3.87**
	Spain: 0.00% (31 Jul 2020: 3.33%)	**-**	**-**
	Sweden: 14.95% (31 Jul 2020: 16.15%)		
	Communications: 0.00% (31 Jul 2020: 6.08%)	**-**	**-**
	Consumer, cyclical: 7.29% (31 Jul 2020: 3.44%)		
264,043	Volvo	5,395,243	7.29
	Financial: 7.66% (31 Jul 2020: 3.62%)		
45,956	Investor	2,789,839	3.77
347,522	Handelsbanken	2,877,479	3.89
	Industrial: 0.00% (31 Jul 2020: 3.01%)	-	-
	Total Sweden	**11,062,561**	**14.95**
	Switzerland: 20.36% (31 Jul 2020: 4.90%)		
	Consumer, non-cyclical: 8.83% (31 Jul 2020: 0.75%)		
1,695	Lonza	893,942	1.21
60,891	Nestle	5,636,266	7.62
	Financial: 7.73% (31 Jul 2020: 0.00%)		
33,964	Banque Cantonale Vaudoise	2,969,719	4.01
8,352	Zurich Insurance Group	2,752,638	3.72
	Industrial: 3.80% (31 Jul 2020: 4.15%)		
115,164	ABB	2,808,327	3.80
	Total Switzerland	**15,060,892**	**20.36**

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.63% (31 Jul 2020: 89.42%) (continued)		
	United Kingdom: 0.00% (31 Jul 2020: 3.22%)	-	-
	United States: 26.13% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 7.94% (31 Jul 2020: 0.00%)		
119,722	Avantor	2,906,084	3.93
37,862	Chegg	2,968,750	4.01
	Financial: 3.93% (31 Jul 2020: 0.00%)		
254,618	First Horizon Corporation	2,911,058	3.93
	Industrial: 3.51% (31 Jul 2020: 0.00%)		
47,805	Fortive	2,600,176	3.51
	Technology: 10.75% (31 Jul 2020: 0.00%)		
40,273	Cloudflare	2,541,220	3.43
31,564	Concentrix	2,777,860	3.76
77,070	Dynatrace	2,633,283	3.56
	Total United States	**19,338,431**	**26.13**
	Total equities	**67,811,941**	**91.63**
	Financial derivative instruments: 5.76% (31 Jul 2020: 3.40%)		

Counterparty	Total return swaps - unrealised gains: 5.76% (31 Jul 2020: 3.40%)	Notional €	Unrealised gains €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	1,470,626	1,470,626	1.99
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	2,788,833	2,792,196	3.77
	Total return swaps - unrealised gains		**4,262,822**	**5.76**
	Total financial derivative instruments		**4,262,822**	**5.76**
	Total financial assets at fair value through profit or loss		**72,074,763**	**97.39**

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss	Fair value €	% of net assets
Financial derivative instruments: 0.00% (31 Jul 2020: (0.07%))	-	-
Total value of investments (Cost: € 69,204,017)	72,074,763	97.39
Cash and cash equivalents	8,519	0.01
Due from broker	2,004,079	2.71
Other net liabilities	(78,706)	(0.11)
Net assets attributable to holders of redeemable participating shares	74,008,655	100.00

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	67,811,941	91.47
Over the counter financial derivative instruments	4,262,822	5.75
Cash and cash equivalents	8,519	0.01
Due from broker	2,004,079	2.70
Other assets	44,587	0.07
Total assets	74,131,948	100.00

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£380,578,742
Material purchases	Nominal holdings	Cost €
Endesa	618,100	14,435,855
UCB	141,078	12,558,764
Subsea 7	2,635,570	8,715,199
Volvo	562,313	8,669,721
Amadeus IT	160,292	8,221,467
Alfa Laval	529,549	8,043,720
Carlsberg	84,516	7,769,845
OMV	326,313	7,620,496
Deutsche Boerse	54,015	7,404,556
Deutsche Wohnen	164,419	7,295,892
Deutsche Telekom	512,822	7,156,477
ASM International	48,480	6,336,087
Koninklijke KPN	2,619,398	6,115,332
Swedish Match	166,790	6,039,695
Leroy Seafood Group	1,017,806	5,986,951
KBC Group	118,210	5,855,532
Schibsted	238,741	5,819,718
Nestle	60,891	5,733,280
Air Products & Chemicals	24,341	5,596,983
Acerinox	744,236	5,582,514
Wienerberger	232,608	5,403,484
Dollar General	31,227	5,381,397
Apache HTTP Server	417,058	5,381,393
American Express	55,374	5,381,385
Concentrix	66,286	5,381,373
Ferrovial	230,063	5,348,965
Altria Group	155,233	5,260,029
American International	173,700	5,260,024
Amicus Therapeutics	276,266	5,222,232
Electrolux	271,520	5,125,716
Deutsche Post	130,512	5,095,188
Ericsson	544,095	5,033,178
RWE	155,892	4,920,731
Novartis	70,995	4,829,824
Fresenius Medical Care	122,244	4,359,221
AP Moller - Maersk	2,095	4,067,578

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£385,371,224
Material disposals	Nominal holdings	Proceeds €
UCB	185,936	16,957,695
Endesa	618,100	14,457,180
Subsea 7	2,635,570	10,493,437
Amadeus IT	160,292	9,354,989
ASM International	65,184	9,152,190
Alfa Laval	529,549	8,824,395
OMV	326,313	8,629,891
Carlsberg	85,254	7,532,716
Wienerberger	305,497	7,457,441
Deutsche Boerse	54,015	7,229,008
Deutsche Wohnen	164,419	7,167,123
Deutsche Telekom	512,822	7,115,128
Telia	3,155,681	7,033,332
KBC Group	118,210	6,724,967
EDP Renováveis	362,808	6,330,840
Acerinox	744,236	6,330,471
Koninklijke KPN	2,619,398	6,240,505
Fresenius Medical Care	174,588	6,180,407
Dialog Semiconductor	169,023	6,119,759
GN Store Nord	164,143	6,086,149
KBC Group	128,906	6,024,641
Swedish Match	166,790	6,014,741
Volvo	458,299	5,766,689
American International	173,700	5,739,403
Air Products & Chemicals	24,341	5,690,938
Apache HTTP Server	417,058	5,688,905
Sandvik	447,978	5,589,192
Dollar General	31,227	5,366,865
American Express	55,374	5,353,973
Altria Group	155,233	5,353,171
Ferrovial	230,063	5,344,363
Merck	43,039	5,288,865
Electrolux	271,520	5,223,940

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		£385,371,224
Material disposals	**Nominal holdings**	**Proceeds €**
Deutsche Post	130,512	5,190,462
RWE	155,892	5,030,635
Amicus Therapeutics	276,266	4,972,902
Aurubis	82,314	4,929,695
Ericsson	544,095	4,920,293
Novartis	70,995	4,825,995
Salmar	266,766	4,804,630
HeidelbergCement	90,510	4,720,393
SAP	51,046	4,663,563
Orkla	864,088	4,235,969
Fresenius Medical Care	56,530	4,149,311

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to 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 19th 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 2021, the performance of the Sub-Fund was -5.42%, compared to -2.78% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 13.38%, compared to 13.92% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2021, the Sub-Fund has an annualised volatility of 19.42% compared to 19.42% for the Index.

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

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.40% (31 Jul 2020: 93.89%)		
	Austria: 3.58% (31 Jul 2020: 0.00%)		
	Industrial: 3.58% (31 Jul 2020: 0.00%)		
2,249	AT&S Austria Technologie & Systemtechnik	59,149	3.58
	Total Austria	**59,149**	**3.58**
	Denmark: 5.87% (31 Jul 2020: 10.18%)		
	Consumer, non-cyclical: 2.06% (31 Jul 2020: 2.22%)		
251	Carlsberg	34,085	2.06
	Financial: 3.81% (31 Jul 2020: 7.96%)		
869	Ringkjoebing Landbobank	62,976	3.81
	Total Denmark	**97,061**	**5.87**
	France: 0.07% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 0.07% (31 Jul 2020: 0.00%)		
4	L'Oreal	1,160	0.07
	Total France	**1,160**	**0.07**
	Germany: 36.87% (31 Jul 2020: 39.92%)		
	Basic materials: 0.00% (31 Jul 2020: 6.80%)	**-**	**-**
	Consumer, cyclical: 13.07% (31 Jul 2020: 6.23%)		
624	Cewe Stiftung	69,014	4.17
900	Fielmann	64,395	3.90
8,000	Takkt	82,720	5.00
	Consumer, non-cyclical: 6.12% (31 Jul 2020: 0.00%)		
1,813	Biotest	52,214	3.16
4,066	Suedzucker	48,914	2.96

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.40% (31 Jul 2020: 93.89%) (continued)		
	Germany: 36.87% (31 Jul 2020: 39.92%) (continued)		
	Financial: 10.08% (31 Jul 2020: 16.59%)		
9,739	MLP	56,876	3.44
3,747	VIB Vermoegen	109,787	6.64
	Industrial: 7.60% (31 Jul 2020: 5.75%)		
16,000	Deutz	85,760	5.19
922	Vossloh	39,784	2.41
	Utilities: 0.00% (31 Jul 2020: 4.55%)	**-**	**-**
	Total Germany	**609,464**	**36.87**
	Netherlands: 3.11% (31 Jul 2020: 5.55%)		
	Financial: 3.11% (31 Jul 2020: 5.55%)		
438	HAL Trust	51,333	3.11
	Total Netherlands	**51,333**	**3.11**
	Norway: 3.55% (31 Jul 2020: 0.00%)		
	Energy: 0.01% (31 Jul 2020: 0.00%)		
165	Aker Offshore Wind	145	0.01
	Financial: 3.54% (31 Jul 2020: 0.00%)		
48,431	Norwegian Property	58,494	3.54
	Total Norway	**58,639**	**3.55**
	Portugal: 0.11% (31 Jul 2020: 0.15%)		
	Communications: 0.11% (31 Jul 2020: 0.15%)		
1,352	Sonaecom	1,893	0.11
	Total Portugal	**1,893**	**0.11**

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.40% (31 Jul 2020: 93.89%) (continued)		
	Sweden: 22.15% (31 Jul 2020: 31.36%)		
	Basic materials: 4.54% (31 Jul 2020: 3.87%)		
23,531	SSAB	74,982	4.54
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 3.49%)	-	-
	Financial: 2.84% (31 Jul 2020: 2.09%)		
2,798	Hufvudstaden	35,387	2.14
2,577	Resurs	11,555	0.70
	Industrial: 11.29% (31 Jul 2020: 12.82%)		
8,127	NCC Series B	112,661	6.81
3,257	SKF	74,017	4.48
	Technology: 3.48% (31 Jul 2020: 9.09%)		
473	Sinch	57,578	3.48
	Total Sweden	**366,180**	**22.15**
	Switzerland: 15.52% (31 Jul 2020: 6.73%)		
	Consumer, non-cyclical: 5.05% (31 Jul 2020: 3.96%)		
442	Comet	83,429	5.05
	Financial: 9.81% (31 Jul 2020: 2.77%)		
271	Berner Kantonalbank	55,666	3.37
39	Graubuendner Kantonalbank	52,684	3.18
9	Zuger Kantonalbank	53,961	3.26
	Industrial: 0.66% (31 Jul 2020: 0.00%)		
4	Interroll	10,863	0.66
	Total Switzerland	**256,603**	**15.52**

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 99.40% (31 Jul 2020: 93.89%) (continued)		
	United States: 8.57% (31 Jul 2020: 0.00%)		
	Diversified: 8.57% (31 Jul 2020: 0.00%)		
7,524	Churchill Capital Corp IV	141,698	8.57
	Total United States	**141,698**	**8.57**
	Total equities	**1,643,180**	**99.40**
	Financial derivative instruments: 9.38% (31 Jul 2020: 2.49%)		

Counterparty	Total return swaps - unrealised gains: 9.38% (31 Jul 2020: 2.49%)	Notional €	Unrealised gains €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	155,742	155,014	9.38
	Total total return swaps - unrealised gains		**155,014**	**9.38**
	Total financial derivative Instruments		**155,014**	**9.38**
	Total financial assets at fair value through profit or loss		**1,798,194**	**108.78**
	Financial liablities at fair value through profit or loss			
	Financial derivative instruments: (11.99%) (31 Jul 2020: (2.04%))			

Counterparty	Total return swaps - unrealised losses: (11.99%) (31 Jul 2020: (2.04%))	Notional €	Unrealised losses €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(198,139)	(198,139)	(11.99)
	Total total return swaps - unrealised losses		**(198,139)**	**(11.99)**
	Total financial derivative instruments		**(198,139)**	**(11.99)**
	Total financial liabilities at fair value through profit or loss		**(198,139)**	**(11.99)**

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 1,193,840)	**1,600,055**	**96.79**
Due from broker	**48,838**	**2.96**
Other net assets	**4,148**	**0.25**
Net assets attributable to holders of redeemable participating shares	**1,653,041**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,643,180	87.75
Over the counter financial derivative instruments	155,014	8.28
Due from broker	48,838	2.61
Other assets	25,534	1.36
Total assets	**1,872,566**	**100.00**

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€2,004,261
Material purchases	Nominal holdings	Cost €
NCC Series B	12,208	127,507
Swiss National Bank	24	110,177
KWS Saat	1,509	108,648
Deutsche Pfandbriefbank	17,477	105,386
VIB Vermoegen	3,747	103,417
Deutz	16,000	78,560
Takkt	8,000	76,640
Encavis	4,965	73,979
Churchill Capital Corp IV	7,524	61,388
Bank of America	2,482	60,561
Biotest	1,813	60,554
Hawesko Holding	1,291	59,386
Norwegian Property	48,431	59,307
Hexagon Composites	11,672	57,214
Suedzucker	4,066	57,168
Berner Kantonalbank	271	57,098
Cewe Stiftung	624	57,096
Midsona	7,122	57,015
Fielmann	900	56,340
Graubuendner Kantonalbank	39	56,002
Comet	442	54,517
MLP	9,739	53,742
Rhoen-Klinikum	3,209	52,820
Krones	947	51,564
AT&S Austria Technologie & Systemtechnik	2,249	51,390
HAL Trust	438	49,757
Zuger Kantonalbank	9	48,682
Borussia Dortmund GmbH	6,195	36,117
Vossloh	922	35,128

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€2,024,124
Material disposals	Nominal holdings	Proceeds €
Deutsche Pfandbriefbank	34,954	252,824
KWS Saat	3,018	207,332
Encavis	9,930	148,156
Stillfront Group	2,460	135,913
VIB Vermoegen	4,048	111,935
Swiss National Bank	24	107,990
Krones	1,894	102,702
Alm. Brand	14,116	85,950
Sweco	2,702	82,380
NCC Series B	8,162	68,977
Borussia Dortmund GmbH	12,390	64,428
Bank of America	2,482	61,405
Hawesko Holding	1,291	57,062
Fielmann	900	56,340
Comet	442	54,517
Rhoen-Klinikum	3,209	53,078
Cloetta	43,730	51,864
Hexagon Composites	11,672	51,245
HAL Trust	438	49,757
Midsona	7,122	44,344
MLP	6,918	39,778
Zuger Kantonalbank	7	37,088
Vossloh	922	35,128
Flow Traders	1,022	31,294

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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

From 19 April 2018 (change of the underlying Index) to 31 January 2021, the performance of the Sub-Fund was 30.76%, compared to 32.78% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 10.20%, compared to 10.50% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2021, the Sub-Fund has an annualised volatility of 26.60% compared to 26.60% for the Index.

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

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.52% (31 Jul 2020: 94.39%)		
	Austria: 0.29% (31 Jul 2020: 1.47%)		
	Communications: 0.29% (31 Jul 2020: 0.00%)		
122,960	Telekom Austria	770,959	0.29
	Financial: 0.00% (31 Jul 2020: 1.47%)	-	-
	Total Austria	**770,959**	**0.29**
	Belgium: 0.00% (31 Jul 2020: 1.23%)	-	-
	Denmark: 0.00% (31 Jul 2020: 9.35%)	-	-
	Finland: 0.00% (31 Jul 2020: 0.28%)	-	-
	Germany: 0.00% (31 Jul 2020: 20.99%)	-	-
	Netherlands: 0.00% (31 Jul 2020: 11.13%)	-	-
	Norway: 0.95% (31 Jul 2020: 14.88%)		
	Communications: 0.50% (31 Jul 2020: 7.40%)		
42,241	Schibsted	1,316,299	0.50
	Consumer, non-cyclical: 0.45% (31 Jul 2020: 7.48%)		
208,270	Leroy Seafood	1,202,601	0.45
	Total Norway	**2,518,900**	**0.95**
	Portugal: 2.18% (31 Jul 2020: 0.00%)		
	Utilities: 2.18% (31 Jul 2020: 0.00%)		
1,111,678	Energias de Portugal	5,749,599	2.18
	Total Portugal	**5,749,599**	**2.18**

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.52% (31 Jul 2020: 94.39%) (continued)		
	Spain: 17.63% (31 Jul 2020: 17.32%)		
	Consumer, cyclical: 7.35% (31 Jul 2020: 0.00%)		
793,283	Industria de Diseno Textil	19,427,501	7.35
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 4.60%)	-	-
	Industrial: 6.51% (31 Jul 2020: 2.89%)		
355,737	Cellnex Telecom	17,185,654	6.51
	Utilities: 3.77% (31 Jul 2020: 9.83%)		
471,643	Endesa	9,951,667	3.77
	Total Spain	**46,564,822**	**17.63**
	Sweden: 5.65% (31 Jul 2020: 6.15%)		
	Communications: 0.00% (31 Jul 2020: 1.81%)	-	-
	Consumer, cyclical: 2.34% (31 Jul 2020: 3.65%)		
302,892	Volvo	6,189,052	2.34
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 0.39%)	-	-
	Financial: 3.31% (31 Jul 2020: 0.30%)		
33,630	Investor	2,041,568	0.77
808,585	Svenska Handelsbanken	6,695,076	2.54
	Total Sweden	**14,925,696**	**5.65**
	Switzerland: 3.97% (31 Jul 2020: 7.31%)		
	Consumer, non-cyclical: 3.97% (31 Jul 2020: 3.71%)		
113,351	Nestle	10,492,132	3.97
	Industrial: 0.00% (31 Jul 2020: 3.60%)	-	-
	Total Switzerland	**10,492,132**	**3.97**

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.52% (31 Jul 2020: 94.39%) (continued)		
	United Kingdom: 0.00% (31 Jul 2020: 4.28%)	-	-
	United States: 65.85% (31 Jul 2020: 0.00%)		
	Basic materials: 12.54% (31 Jul 2020: 0.00%)		
86,297	Air Products & Chemicals	18,948,545	7.17
85,584	Cabot	3,093,253	1.17
221,012	CF Industries	7,527,761	2.85
166,937	Mosaic	3,567,112	1.35
	Communications: 10.19% (31 Jul 2020: 0.00%)		
2,084	Alphabet Class A	3,134,594	1.19
3,075	Alphabet Class C	4,646,391	1.76
2,113	Amazon.com	5,576,344	2.11
1,939	Booking Holdings	3,103,182	1.18
2,321	Cable One	3,820,891	1.45
34,606	CDW	3,750,289	1.42
13,477	Facebook	2,865,679	1.08
	Consumer, cyclical: 1.29% (31 Jul 2020: 0.00%)		
16,569	Burlington Stores	3,394,538	1.29
	Consumer, non-cyclical: 7.97% (31 Jul 2020: 0.00%)		
4,261	Align Technology	1,842,657	0.70
65,719	Baxter International	4,156,054	1.57
104,823	Boston Scientific	3,057,805	1.16
55,654	Centene	2,762,315	1.05
13,453	Estee Lauder	2,620,506	0.99
23,785	Johnson & Johnson	3,193,717	1.21
18,023	Laboratory Corporation of America	3,395,872	1.29
	Energy: 1.16% (31 Jul 2020: 0.00%)		
86,461	Marathon Petroleum	3,071,575	1.16
	Financial: 6.07% (31 Jul 2020: 0.00%)		
123,115	Carlyle Group	3,270,163	1.24
28,391	M&T Bank	3,095,692	1.17
189,263	W R Berkley	9,680,470	3.66

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.52% (31 Jul 2020: 94.39%) (continued)		
	United States: 65.85% (31 Jul 2020: 0.00%) (continued)		
	Industrial: 5.14% (31 Jul 2020: 0.00%)		
14,941	Boeing	2,388,174	0.90
39,191	CSX	2,766,338	1.05
29,256	Dover	2,805,195	1.06
46,953	Emerson Electric	3,066,689	1.16
74,949	National Instruments	2,554,028	0.97
	Technology: 19.20% (31 Jul 2020: 0.00%)		
8,396	Adobe	3,170,494	1.20
88,362	Bill.com	8,864,565	3.36
282,186	Cirrus Logic	21,761,467	8.24
11,085	EPAM Systems	3,142,651	1.19
30,539	Fiserv	2,581,323	0.98
22,429	Jack Henry & Associates	2,673,055	1.01
13,769	KLA	3,174,157	1.20
15,414	Microsoft	2,942,984	1.11
18,503	MKS Instruments	2,407,415	0.91
	Utilities: 2.29% (31 Jul 2020: 0.00%)		
51,689	Dominion Energy	3,101,170	1.17
86,335	Exelon	2,953,397	1.12
	Total United States	**173,928,507**	**65.85**
	Total equities	**254,950,615**	**96.52**
	Financial derivative instruments: 0.37% (31 Jul 2020: 2.17%)		

Counterparty	Total return swaps - unrealised gains: 0.37% (31 Jul 2020: 2.17%)	Notional €	Unrealised gain €	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	758,811	758,811	0.29
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	249,853	219,596	0.08

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 0.37% (31 Jul 2020: 2.17%) (continued)

Total return swaps - unrealised gains: 0.37% (31 Jul 2020: 2.17%) (continued)	Unrealised gains €	% of net assets
Total total return swaps - unrealised gains	**978,407**	**0.37**
Total financial derivative instruments	**978,407**	**0.37**
Total financial assets at fair value through profit or loss	**255,929,022**	**96.89**
Financial liabilities at fair value through profit or loss		
Financial derivative instruments: 0.00% (31 Jul 2020: (0.97%))	**-**	**-**
Total return swaps - unrealised losses: 0.00% (31 Jul 2020: (0.97%))	**-**	**-**

	Fair value €	% of net assets
Total value of investments (Cost: € 255,797,868)	**255,929,022**	**96.89**
Bank overdraft	**(58)**	**-**
Due from broker	**8,991,364**	**3.41**
Other net liabilities	**(782,109)**	**(0.30)**
Net assets attributable to holders of redeemable participating shares	**264,138,219**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	254,950,615	96.19
Over the counter financial derivative instruments	978,407	0.37
Due from broker	8,991,364	3.39
Other assets	137,959	0.05
Total assets	**265,058,345**	**100.00**

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€11,851,067
All purchases	Nominal holdings	Cost €
EVN	64,237	969,979
Gimv	19,322	969,964
Patrizia	31,076	742,716
Hensoldt	67,703	742,702
Tecnicas Reunidas	60,338	547,266
Instone Real Estate	21,731	446,572
DWS	13,023	446,559
Wuestenrot & Wuerttembergische	27,196	446,558
D'ieteren	6,519	446,551
Laboratorios Farmaceuticos ROVI	13,457	427,933
Brederode	5,451	427,904
Home24	21,267	390,249
Tessenderlo	11,354	389,442
Vicore Pharma	127,594	388,456
Metall Zug	257	388,189
PostNL	136,447	387,509
Montea	4,030	369,551
Vidrala	3,882	351,321
Applus Services	45,039	351,304
Alfen Beheer	6,046	351,273
Fielmann	5,463	351,271
Kendrion	28,141	350,637
Faes Farma	99,331	349,645
EVS Broadcast Equipment	24,110	327,896
ForFarmers	60,833	327,890
TLG Immobilien	9,536	161,730

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period		€1,245,470,073
Material purchases	Nominal holdings	Cost €
Endesa	2,832,331	66,749,375
RWE	1,369,057	46,363,646
Amadeus IT	693,136	36,943,755
Energias de Portugal	7,272,600	33,293,746
UCB	323,548	30,298,652
Iberdrola	2,762,592	30,065,217
Deutsche Telekom	2,011,254	30,063,219
Nestle	308,581	29,502,857
Volvo	1,943,720	26,979,164
Koninklijke DSM	174,480	24,409,752
Deutsche Wohnen	553,680	23,715,960
Deutsche Boerse	179,565	23,675,645
LafargeHolcim	582,544	23,158,926
Dialog Semiconductor	655,686	22,306,438
EDP Renovaveis	1,251,739	21,443,352
Industria de Diseno Textil	793,283	20,752,283
Air Products & Chemicals	86,297	19,843,179
Gilead Sciences	407,313	19,704,442
Comcast	472,771	19,704,436
Cloudflare	310,492	19,285,059
Cirrus Logic	293,911	19,285,033
Alfa Laval	903,113	19,236,401
Colgate-Palmolive	273,979	18,939,419
Pandora	231,280	18,825,872
Bawag	505,393	17,530,859
HollyFrontier	836,061	17,231,242
Wolters Kluwer	228,414	16,948,319
Cellnex Telecom	355,737	16,826,360
SAP	166,275	16,166,364
CDK Global	394,455	16,008,096
DXC Technology	777,024	15,516,745
ASM International	114,382	15,264,278
Cable One	8,719	15,138,389
Catalent	191,506	14,770,632

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€1,294,792,533
Material disposals	Nominal holdings	Proceeds €
RWE	2,005,220	67,554,588
Endesa	2,360,688	56,223,752
Amadeus IT	1,009,166	55,051,801
Iberdrola	4,571,404	49,859,568
ASM International	282,391	37,629,647
Dialog Semiconductor	976,533	35,490,418
Deutsche Wohnen	821,579	35,224,834
LafargeHolcim	844,938	34,167,614
Volvo	2,368,961	32,398,650
EDP Renovaveis	1,891,537	32,125,355
Deutsche Boerse	239,420	31,839,867
Deutsche Telekom	2,011,254	29,862,094
UCB	323,548	29,708,177
Wolters Kluwer	391,414	28,038,663
Energias de Portugal	6,160,922	27,839,702
SAP	249,092	25,399,655
Koninklijke DSM	174,480	24,883,756
Bawag	643,211	22,819,436
Schibsted	1,346,915	22,562,890
Lonza	43,188	22,117,901
Cloudflare	310,492	19,869,649
Comcast	472,771	19,813,294
Pandora	231,280	19,296,274
Alfa Laval	903,113	19,132,377
Gilead Sciences	407,313	18,818,418
Colgate-Palmolive	273,979	18,720,081
Nestle	195,230	18,471,467
Ferrovial	821,185	18,349,874
DXC Technology	777,024	18,082,956
HollyFrontier	836,061	17,175,935
Catalent	191,506	16,465,202
CDK Global	394,455	16,462,944
Salmar	989,669	16,203,861
Carlsberg	291,610	14,687,474
Telia Company	7,198,667	14,156,704
Orkla	4,269,611	13,821,761
Genmab	72,397	13,198,881

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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 2021, the performance of the Sub-Fund was -1.75%, compared to -0.28% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 18.20%, compared to 18.51% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2021, the Sub-Fund has an annualised volatility of 19.08% compared to 19.08% 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 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.55% (31 Jul 2020: 102.66%)		
	Austria: 2.74% (31 Jul 2020: 2.42%)		
	Financial: 2.74% (31 Jul 2020: 2.42%)		
816	Erste Group	20,604	2.74
	Total Austria	**20,604**	**2.74**
	Colombia: 0.02% (31 Jul 2020: 0.00%)		
	Energy: 0.02% (31 Jul 2020: 0.00%)		
13	Geopark Ltd	136	0.02
	Total Colombia	**136**	**0.02**
	Denmark: 9.94% (31 Jul 2020: 12.46%)		
	Consumer, non-cyclical: 2.29% (31 Jul 2020: 2.32%)		
1,152	Scandinavian Tobacco	17,239	2.29
	Financial: 2.30% (31 Jul 2020: 7.71%)		
239	Ringkjoebing Landbobank	17,320	2.30
	Industrial: 5.35% (31 Jul 2020: 2.43%)		
616	FLSmidth	17,848	2.37
31	Kobenhavns Lufthavne A/S	22,424	2.98
	Total Denmark	**74,831**	**9.94**
	Germany: 26.20% (31 Jul 2020: 20.99%)		
	Consumer, non-cyclical: 3.98% (31 Jul 2020: 4.23%)		
914	Biotest	26,323	3.50
300	Suedzucker	3,609	0.48
	Financial: 12.38% (31 Jul 2020: 6.39%)		
1,865	Deutsche Pfandbriefbank	15,144	2.01
5,086	MLP	29,702	3.95

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.55% (31 Jul 2020: 102.66%) (continued)		
	Germany: 26.20% (31 Jul 2020: 20.99%) (continued)		
	Financial: 12.38% (31 Jul 2020: 6.39%) (continued)		
25,993	Norwegian Property	31,394	4.17
2,258	SpareBank 1 Nord Norge	16,906	2.25
	Industrial: 3.68% (31 Jul 2020: 3.72%)		
5,170	Deutz	27,711	3.68
	Technology: 6.13% (31 Jul 2020: 6.63%)		
740	Mensch & Maschine	46,176	6.13
	Utilities: 0.03% (31 Jul 2020: 0.02%)		
10	Encavis	225	0.03
	Total Germany	**197,190**	**26.20**
	Iceland: 5.31% (31 Jul 2020: 4.29%)		
	Financial: 5.31% (31 Jul 2020: 4.29%)		
66,195	Arion Bank	39,962	5.31
	Total Iceland	**39,962**	**5.31**
	Netherlands: 5.33% (31 Jul 2020: 9.73%)		
	Communications: 0.00% (31 Jul 2020: 5.27%)	**-**	**-**
	Technology: 5.33% (31 Jul 2020: 4.46%)		
4,193	TomTom	40,169	5.33
	Total Netherlands	**40,169**	**5.33**
	Norway: 4.37% (31 Jul 2020: 2.07%)		
	Financial: 0.00% (31 Jul 2020: 2.07%)	**-**	**-**

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.55% (31 Jul 2020: 102.66%) (continued)		
	Norway: 4.37% (31 Jul 2020: 2.07%) (continued)		
	Technology: 4.37% (31 Jul 2020: 0.00%)		
2,580	Nordic Semiconductor	32,899	4.37
	Total Norway	**32,899**	**4.37**
	Sweden: 10.46% (31 Jul 2020: 31.09%)		
	Basic materials: 2.77% (31 Jul 2020: 2.46%)		
6,544	SSAB	20,853	2.77
	Consumer, cyclical: 3.72% (31 Jul 2020: 4.89%)		
3,295	Clas Ohlson	24,776	3.29
501	Nobia	3,223	0.43
	Consumer, non-cyclical: 2.11% (31 Jul 2020: 7.22%)		
1,138	Biotage	15,854	2.11
	Financial: 1.82% (31 Jul 2020: 7.46%)		
1,085	Hufvudstaden	13,722	1.82
	Industrial: 0.04% (31 Jul 2020: 3.60%)		
27	Husqvarna Group	280	0.04
	Technology: 0.00% (31 Jul 2020: 5.40%)	**-**	**-**
	Total Sweden	**78,708**	**10.46**
	Switzerland: 24.21% (31 Jul 2020: 19.61%)		
	Basic materials: 5.75% (31 Jul 2020: 0.00%)		
13	Givaudan	43,254	5.75
	Consumer, cyclical: 2.14% (31 Jul 2020: 2.54%)		
73	ALSO	16,143	2.14

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.55% (31 Jul 2020: 102.66%) (continued)		
	Switzerland: 24.21% (31 Jul 2020: 19.61%) (continued)		
	Consumer, non-cyclical: 2.20% (31 Jul 2020: 2.28%)		
19	Emmi	16,297	2.16
1	Roche Holding	291	0.04
	Financial: 12.72% (31 Jul 2020: 14.79%)		
19	Graubuendner Kantonal Bank	25,667	3.41
3	Vaudoise Assurances	1,285	0.17
25	Zug Estates	44,760	5.95
4	Zuger Kantonal Bank	23,983	3.19
	Industrial: 1.40% (31 Jul 2020: 0.00%)		
27	Bucher Industries	10,547	1.40
	Total Switzerland	**182,227**	**24.21**
	United States: 4.97% (31 Jul 2020: 0.00%)		
	Communications: 1.31% (31 Jul 2020: 0.00%)		
6	Cable One	9,877	1.31
	Energy: 3.66% (31 Jul 2020: 0.00%)		
1,450	California Resources	27,558	3.66
	Total United States	**37,435**	**4.97**
	Total equities	**704,161**	**93.55**
	Financial derivative instruments: 2.07% (31 Jul 2020: 2.28%)		

Counterparty	Total return swaps - unrealised gains: 2.07% (31 Jul 2020: 2.28%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	15,688	15,571	2.07

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: 2.07% (31 Jul 2020: 2.28%) (continued)

Total return swaps - unrealised gains: 2.07% (31 Jul 2020: 2.28%) (continued)	Unrealised gain €	% of net assets
Total total return swaps - unrealised gains	**15,571**	**2.07**
Total financial derivative instruments	**15,571**	**2.07**

	Fair value €	% of net assets
Total financial assets at fair value through profit or loss	**719,732**	**95.62**

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (1.52%) (31 Jul 2020: (12.01%))

Counterparty	Total return swaps - unrealised losses: (1.52%) (31 Jul 2020: (12.01%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(11,470)	(11,470)	(1.52)
	Total total return swaps - unrealised losses		**(11,470)**	**(1.52)**
	Total financial derivative instruments		**(11,470)**	**(1.52)**
	Total financial liabilities at fair value through profit or loss		**(11,470)**	**(1.52)**

	Fair value €	% of net assets
Total value of investments (Cost: € 440,674)	**708,262**	**94.10**
Due from broker	**39,650**	**5.27**
Other net assets	**4,753**	**0.63**
Net assets attributable to holders of redeemable participating shares	**752,665**	**100.00**

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	704,161	89.67
Over the counter financial derivative instruments	15,571	1.98
Due from broker	39,650	5.05
Other assets	25,927	3.30
Total assets	**785,309**	**100.00**

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€1,131,701
Material purchases	Nominal holdings	Cost €
Mensch & Maschine	1,641	89,167
Zug Estates	50	86,863
Altice Europe	16,772	78,912
TomTom	8,386	62,685
Kobenhavns Lufthavne A/S	166	60,447
MLP	10,172	54,522
Biotest	1,828	51,550
Deutz	10,340	50,123
Graubuendner Kantonal Bank	38	49,309
Givaudan	13	44,243
Zuger Kantonal Bank	8	43,308
Deutsche Pfandbriefbank	6,294	40,858
Bank of America	1,568	38,259
Erste Group	1,632	37,226
ALSO	146	30,123
Norwegian Property	51,986	29,700
Emmi	38	29,686
Clas Ohlson	6,590	29,362
California Resources	1,450	28,336
Borussia Dortmund Gmbh	4,796	27,625
Nordic Semiconductor	5,160	26,451
Bilfinger	1,607	26,194
Bucher Industries	54	17,939
DWS	448	14,150
SAS Group	166,428	12,323

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€1,227,647
Material disposals	Nominal holdings	Proceeds €
Altice Europe	25,158	123,442
Mensch & Maschine	1,802	97,668
Zug Estates	50	86,863
TomTom	8,386	62,685
Bilfinger	3,214	57,402
MLP	10,172	54,522
Graubuendner Kantonal Bank	38	49,309
Borussia Dortmund Gmbh	9,592	49,207
Kobenhavns Lufthavne A/S	135	48,480
Stillfront	1,004	45,920
Hufvudstaden	8,626	44,612
Alm. Brand	7,844	43,958
Zuger Kantonal Bank	8	43,308
Bank of America	1,568	38,792
Deutsche Pfandbriefbank	4,429	38,612
Erste Group	1,632	37,226
ALSO	146	30,123
Nobia	6,724	30,021
Emmi	38	29,686
DWS	896	29,243
Biotest	914	27,786
Cloetta	22,882	26,927
SAS Group	166,428	26,344
Deutz	5,170	26,341
NCC	3,168	25,173

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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 19th April 2018 (change of the underlying Index), the performance of the Sub-Fund is -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 2021, the performance of the Sub-Fund was 2.28%, compared to 4.14% for the Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 16.56%, compared to 16.93% for the Index.

From 19 April 2018 (change of the underlying Index) to 29 January 2021, the Sub-Fund has an annualised volatility of 20.60% compared to 20.60% 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 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.63% (31 Jul 2020: 95.10%)		
	Belgium: 0.24% (31 Jul 2020: 0.75%)		
	Basic materials: 0.24% (31 Jul 2020: 0.75%)		
2,540	Tessenderlo	89,408	0.24
	Total Belgium	**89,408**	**0.24**
	Bermuda: 5.25% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.58% (31 Jul 2020: 0.00%)		
92,767	Cosan	1,323,279	3.58
	Financial: 1.67% (31 Jul 2020: 0.00%)		
5,270	HAL Trust	617,644	1.67
	Total Bermuda	**1,940,923**	**5.25**
	Denmark: 8.74% (31 Jul 2020: 16.96%)		
	Consumer, non-cyclical: 1.59% (31 Jul 2020: 0.40%)		
266	Carlsberg	36,122	0.10
6,634	Schouw	552,118	1.49
	Financial: 3.70% (31 Jul 2020: 16.56%)		
11,707	Jyske Bank	363,600	0.98
4,842	Ringkjoebing Landbobank	350,897	0.95
44,193	Spar Nord Bank	333,336	0.90
18,611	Sydbank	320,792	0.87
	Industrial: 3.45% (31 Jul 2020: 0.00%)		
40,080	D/S Norden	592,771	1.60
23,654	FLSmidth	685,359	1.85
	Total Denmark	**3,234,995**	**8.74**

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.63% (31 Jul 2020: 95.10%) (continued)		
	Germany: 18.82% (31 Jul 2020: 22.84%)		
	Basic materials: 0.00% (31 Jul 2020: 5.57%)	-	-
	Communications: 0.74% (31 Jul 2020: 0.00%)		
3,616	flatexDEGIRO	275,178	0.74
	Consumer, cyclical: 8.98% (31 Jul 2020: 8.60%)		
6,750	Cewe Stiftung	746,550	2.02
14,615	Fielmann	1,045,703	2.83
36,057	Hornbach Baumarkt	1,252,981	3.39
26,534	Takkt	274,362	0.74
	Consumer, non-cyclical: 2.46% (31 Jul 2020: 0.00%)		
75,792	Suedzucker	911,778	2.46
	Energy: 1.56% (31 Jul 2020: 0.00%)		
46,280	CropEnergie	578,500	1.56
	Financial: 3.45% (31 Jul 2020: 4.47%)		
133,000	Deutsche Pfandbriefbank	1,079,960	2.92
6,731	VIB Vermoegen	197,218	0.53
	Industrial: 1.63% (31 Jul 2020: 4.20%)		
1,631	Sartorius	603,470	1.63
	Total Germany	**6,965,700**	**18.82**
	Netherlands: 7.15% (31 Jul 2020: 6.25%)		
	Consumer, cyclical: 7.15% (31 Jul 2020: 0.00%)		
15,444	Ferrari	2,646,417	7.15
	Technology: 0.00% (31 Jul 2020: 6.25%)	-	-
	Total Netherlands	**2,646,417**	**7.15**

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.63% (31 Jul 2020: 95.10%) (continued)		
	Norway: 5.14% (31 Jul 2020: 10.79%)		
	Consumer, cyclical: 2.04% (31 Jul 2020: 0.00%)		
374,057	XXL	753,083	2.04
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 2.52%)	-	-
	Financial: 1.08% (31 Jul 2020: 3.64%)		
22	Olav Thon Eiendomsselskap	361	-
53,561	SpareBank 1 Nord Norge	401,025	1.08
	Industrial: 0.00% (31 Jul 2020: 4.63%)	-	-
	Technology: 2.02% (31 Jul 2020: 0.00%)		
58,663	Nordic Semiconductor	748,038	2.02
	Total Norway	**1,902,507**	**5.14**
	Spain: 0.00% (31 Jul 2020: 3.97%)	-	-
	Sweden: 7.72% (31 Jul 2020: 14.11%)		
	Basic materials: 1.59% (31 Jul 2020: 0.00%)		
184,759	SSAB Series B	588,737	1.59
	Communications: 3.27% (31 Jul 2020: 0.00%)		
28,022	Nordic Entertainment	1,211,055	3.27
	Consumer, cyclical: 1.66% (31 Jul 2020: 0.00%)		
78,748	Betsson	612,740	1.66
	Consumer, non-cyclical: 0.86% (31 Jul 2020: 10.25%)		
22,687	Biotage	316,069	0.86
	Financial: 0.00% (31 Jul 2020: 0.74%)	-	-

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.63% (31 Jul 2020: 95.10%) (continued)		
	Sweden: 7.72% (31 Jul 2020: 14.11%) (continued)		
	Industrial: 0.34% (31 Jul 2020: 3.12%)		
9,091	NCC	126,025	0.34
	Total Sweden	**2,854,626**	**7.72**
	Switzerland: 10.62% (31 Jul 2020: 19.43%)		
	Consumer, cyclical: 2.70% (31 Jul 2020: 3.51%)		
1,361	ALSO	300,968	0.81
4,730	Autoneum	700,676	1.89
	Financial: 5.40% (31 Jul 2020: 4.84%)		
1,012	Luzerner Kantonalbank	372,673	1.01
1,084	St. Galler Kantonalbank	411,223	1.11
13,535	Swissquote	1,213,519	3.28
	Industrial: 1.53% (31 Jul 2020: 7.39%)		
218	Conzzeta	229,946	0.62
4,966	Huber + Suhner	337,262	0.91
	Utilities: 0.99% (31 Jul 2020: 3.69%)		
3,874	BKW	365,615	0.99
	Total Switzerland	**3,931,882**	**10.62**
	United States: 29.95% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 9.89% (31 Jul 2020: 0.00%)		
148,034	Arlo Technologies	1,024,748	2.77
124,751	NGM Biopharmaceuticals	2,634,876	7.12
	Energy: 10.97% (31 Jul 2020: 0.00%)		
126,239	Denbury	2,972,835	8.03
64,951	Whiting Petroleum	1,087,417	2.94

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 93.63% (31 Jul 2020: 95.10%) (continued)			
	United States: 29.95% (31 Jul 2020: 0.00%) (continued)			
	Technology: 9.09% (31 Jul 2020: 0.00%)			
61,152	Asana		1,780,349	4.81
54,440	Telos		1,581,803	4.28
	Total United States		**11,082,028**	**29.95**
	Total Equities		**34,648,486**	**93.63**
	Financial derivative instruments: 3.76% (31 Jul 2020: 1.61%)			
Counterparty	**Total return swaps - unrealised gains: 3.76% (31 Jul 2020: 1.61%)**	**Notional €**	**Unrealised gains €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	(35,564,437)	1,389,433	3.76
	Total total return swaps - unrealised gains		**1,389,433**	**3.76**
	Total financial derivative instruments		**1,389,433**	**3.76**
	Total financial assets at fair value through profit or loss		**36,037,919**	**97.39**
	Financial liabilities at fair value through profit or loss			
	Financial derivatives instruments: (1.51%) (31 Jul 2020: (5.53%))			
Counterparty	**Total return swaps - unrealised losses: (1.51%) (31 Jul 2020: (5.53%))**		**Unrealised losses €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	34,090,846	(557,640)	(1.51)
	Total total return swaps - unrealised losses		**(557,640)**	**(1.51)**

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss		
Financial derivatives instruments: (1.51%) (31 Jul 2020: (5.53%)) (continued)	**Unrealised losses €**	**% of net assets**
Total financial derivative instruments	**(557,640)**	**(1.51)**
Total financial liabilities at fair value through profit or loss	**(557,640)**	**(1.51)**

	Fair value €	**% of net assets**
Total value of investments (Cost: € 33,487,602)	**35,480,279**	**95.88**
Due from broker	**1,543,239**	**4.17**
Other net liabilities	**(18,738)**	**(0.05)**
Net assets attributable to holders of redeemable participating shares	**37,004,780**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	34,648,486	92.16
Over the counter financial derivative instruments	1,389,433	3.70
Due from broker	1,543,239	4.10
Other assets	16,367	0.04
Total assets	**37,597,525**	**100.00**

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€68,286,718
Material purchases	Nominal holdings	Cost €
NGM Biopharmaceuticals	124,751	2,843,238
Denbury	126,239	2,843,230
Pershing Square Tontine	131,368	2,843,222
Ferrari	15,444	2,843,074
Nordic Semiconductor	255,097	2,628,400
Deutsche Pfandbriefbank	320,626	2,249,083
Chemometec	44,732	2,185,415
Betsson	337,142	2,184,616
Embracer Group	151,890	2,184,610
Avanza Bank	131,351	2,184,608
FLSmidth	89,034	2,177,188
Flow Traders	62,132	2,041,658
PostNL	790,007	2,038,218
XXL	804,816	1,946,729
Hornbach Baumarkt	46,596	1,815,688
SSAB Series B	625,688	1,522,324
Telos	54,440	1,421,619
Asana	61,152	1,421,618
Whiting Petroleum	64,951	1,421,613
Cosan	92,767	1,421,606
HAL Trust	11,879	1,355,027
Swissquote	13,535	1,295,752
Cloetta	478,903	1,149,509
Schouw	13,783	1,148,069
Suedzucker	75,792	1,092,921
Stratec	11,244	1,092,917
Corbion	32,722	1,092,915
D/S Norden	85,428	1,092,716
Schibsted	31,427	1,092,539

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		€68,286,718
Material purchases	Nominal holdings	Cost €
Dios Fastigheter	191,545	1,092,308
Nokia	252,894	1,092,306
Volvo	72,074	1,092,294
CropEnergie	72,467	1,088,454
flatexDEGIRO	25,580	1,088,429
Hornbach	10,884	1,088,400
Hufvudstaden	92,967	1,037,433
Hbm	3,829	970,854
Autoneum	8,246	970,837
Nordic Entertainment	28,022	970,473
Resurs	217,313	965,367
Arlo Technologies	148,034	934,178

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the eriod		€43,986,301
Material disposals	Nominal holdings	Proceeds €
Pershing Square Tontine	131,368	3,162,362
Chemometec	44,732	2,686,032
Embracer Group	151,890	2,518,292
PostNL	790,007	2,231,014
Avanza Bank	131,351	2,197,167
Nordic Semiconductor	196,434	1,886,011
Flow Traders	62,132	1,863,960
Betsson	258,394	1,729,690
FLSmidth	65,380	1,575,907
Stratec	11,244	1,389,758
Corbion	32,722	1,295,791
SSAB Series B	440,929	1,209,790
Volvo	72,074	1,195,995
Dios Fastigheter	191,545	1,164,750
Schibsted	31,427	1,108,592
Hufvudstaden	98,734	1,085,578
Nokia	252,894	1,073,581
Deutsche Pfandbriefbank	187,626	1,071,898
Cloetta	478,903	1,069,057
Alm. Brand	94,377	1,040,074
Hornbach	10,884	995,886
Hbm	3,829	967,324
flatexDEGIRO	21,964	957,630
Resurs	217,313	885,064
XXL	430,759	824,152
HAL Trust	6,609	734,921
D/S Norden	45,348	584,717
Tomtom	79,332	559,291
Schouw	7,149	558,313
KWS Saat	7,285	461,141
Biogaia	9,786	442,581

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Investment manager's report for the six month financial period ended 31 January 2021

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 govenment (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 2021, the performance of the I USD share class was 12.83%, compared to 12.83% for the Index and -21.76% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 January 2021, the performance of the I EUR share class was 36.54%, compared to 36.54% for the Index and 14.49% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 January 2021, the performance of the I USD share class was 12.54%, compared to 12.87% for the Index and 7.52% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 January 2021, the performance of the I EUR share class was 11.65% , compared to 12.87% for the Index and 7.52% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 16.23% for the I USD share class and 16.03% for the I EUR share class compared to 17.99% for Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.17% for I USD Share class and 0.30% for I EUR share class versus the Index.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Government bonds: 96.27% (31 Jul 2020: 91.60%)		
	United States: 96.27% (31 Jul 2020: 91.60%)		
18,000,000	United States Treasury Bill 0.00% 25/02/2021	17,999,520	13.12
4,600,000	United States Treasury Bill 0.00% 25/03/2021	4,599,668	3.35
9,000,000	United States Treasury Bill 0.00% 04/11/2021	8,994,825	6.56
11,700,000	United States Treasury Bill 0.00% 22/04/2021	11,698,700	8.53
11,600,000	United States Treasury Bill 0.00% 20/05/2021	11,597,695	8.45
8,200,000	United States Treasury Bill 0.00% 17/06/2021	8,197,986	5.97
20,000,000	United States Treasury Bill 0.00% 07/10/2021	19,990,355	14.57
13,800,000	United States Treasury Bill 0.00% 22/07/2021	13,795,985	10.06
6,100,000	United States Treasury Bill 0.00% 08/04/2021	6,099,357	4.45
16,000,000	United States Treasury Bill 0.00% 09/09/2021	15,993,156	11.66
13,100,000	United States Treasury Bill 0.00% 12/08/2021	13,095,808	9.55
	Total United States	**132,063,055**	**96.27**
	Total government bonds	**132,063,055**	**96.27**
	Financial derivative instruments: 1.26% (31 Jul 2020: 7.39%)		
	Forward currency contracts - unrealised gains: 0.00% (31 Jul 2020: 0.05%)		

Counterparty	Total return swaps - unrealised gains: 1.26% (31 Jul 2020: 7.34%)	Notional US$	Unrealised gain US$	% of net assets
Morgan Stanley	Morgan Stanley Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg	137,297,328	1,732,728	1.26
	Total total return swaps - unrealised gains		**1,732,728**	**1.26**
	Total financial derivative instruments		**1,732,728**	**1.26**
	Total financial assets at fair value through profit or loss		**133,795,783**	**97.53**

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: 0.00% (31 Jul 2020: 0.00%)

Forward currency contracts - unrealised losses: 0.00% (31 Jul 2020: 0.00%)

Counterparty	Currency buys		Currency sells			Maurity date	Unrealised loss US$	% of net assets
Northern Trust	EUR	2,905,000	USD	3,535,498	1.2170	19/02/2021	(5,229)	-
Total forward currency contracts - unrealised losses							**(5,229)**	**-**
Total financial derivative instruments							**(5,229)**	**-**
Total financial liabilities at fair value through profit or loss							**(5,229)**	**-**

	Fair value US$	% of net assets
Total value of investments (Cost: US$ 132,043,926)	**133,790,554**	**97.53**
Cash and cash equivalents	**3,563,725**	**2.60**
Due from broker	**118**	**-**
Other net liabilities	**(169,007)**	**(0.13)**
Net assets attributable to holders of redeemable participating shares	**137,185,390**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	132,063,055	95.98
Over the counter financial derivative instruments	1,732,728	1.26
Cash and cash equivalents	3,563,725	2.59
Due from broker	118	-
Other assets	235,042	0.17
Total assets	**137,594,668**	**100.00**

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$180,358,927
All purchases	Nominal holdings	Cost US$
United States Treasury Bill 0.00% 20/05/2021	44,600,000	44,556,119
United States Treasury Bill 0.00% 17/06/2021	26,200,000	26,176,260
United States Treasury Bill 0.00% 22/04/2021	21,700,000	21,684,492
United States Treasury Bill 0.00% 07/10/2021	20,000,000	19,983,520
United States Treasury Bill 0.00% 08/04/2021	16,100,000	16,093,340
United States Treasury Bill 0.00% 09/09/2021	16,000,000	15,988,177
United States Treasury Bill 0.00% 22/07/2021	13,800,000	13,795,136
United States Treasury Bill 0.00% 12/08/2021	13,100,000	13,088,700
United States Treasury Bill 0.00% 04/11/2021	9,000,000	8,993,183

Total disposals in the period		US$245,574,403
All disposals	Nominal holdings	Proceeds US$
United States Treasury Bill 0.00% 13/08/2020	45,500,000	45,500,000
United States Treasury Bill 0.00% 20/05/2021	33,000,000	32,989,594
United States Treasury Bill 0.00% 10/09/2020	29,200,000	29,200,000
United States Treasury Bill 0.00% 25/03/2021	25,000,000	24,996,000
United States Treasury Bill 0.00% 08/10/2020	20,000,000	19,999,783
United States Treasury Bill 0.00% 17/06/2021	18,000,000	17,993,370
United States Treasury Bill 0.00% 03/12/2020	16,000,000	16,000,000
United States Treasury Bill 0.00% 29/10/2020	15,100,000	15,100,000
United States Treasury Bill 0.00% 28/01/2021	13,800,000	13,800,000
United States Treasury Bill 0.00% 05/11/2020	10,000,000	10,000,000
United States Treasury Bill 0.00% 08/04/2021	10,000,000	9,998,017
United States Treasury Bill 0.00% 22/04/2021	10,000,000	9,997,639

If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.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 2021

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 107.64% with an average exposure since launch of 100.88%.

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

31/07/2020 – 31/01/2021 portfolio assets in EUR terms

Nearly all asset classes generated positive returns. Gold generated negative returns (-6.49%). US Treasuries also generated negative returns (-5.75%). Broad commodities generated positive returns (+13.41%). European Crude Brent Oil generated positive returns (+24.51%). US Small Cap was the best performing asset class (+36.93%). Emerging markets equities (+20.58%) outperformed equities developed markets (+12.95%). Regarding regions, Japanese equities performed very well (+25.98%). Global high yield bonds (+7.20%) outperformed US corporate bonds (+0.04%). Eurozone sovereign bonds (+1.23%) outperformed Emerging markets sovereign bonds (+0.34%).

Equities portfolio (Cash Return on Capital Invested ("CROCI") Euro Equity Strategy)

Global equity markets' performance during the six months period ending 31 January 2021, was marked by stronger than expected recovery from the COVID-19 triggered lows in Q1'2020.

From 31 July 2020 until 31 January 2021, the total return of the CROCI Euro Equity Strategy was +9.5% during the period, marginally underperforming the EuroSTOXX 50 by around 66 bps. This underperformance is largely due to sector allocation offset by positive contribution from stock selection.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) had a negative contribution of about -2.8% to active return, primarily from an overweight position in Health Care and Consumer Staples both of which underperformed the broader market. This was somewhat offset by positive contribution from zero exposure in Financials and Real Estate, and an underweight position in IT and Industrials.

Stock selection within sectors made a positive contribution to active return of around +2.1% in aggregate, especially stock selection in Health Care, Materials and Communication Services, partially offset by stock picks from Consumer Staples, Consumer Discretionary and Information Technology.

In terms of individual stocks, the positive contributions to active returns came from an underweight position in Sanofi and SAP, while overweight positions in Saint Gobain, Merck Kgaa and Siemens Healthineers also contributed positively. This was partially offset by negative impact primarily from not holding ASML and LVMH, and overweight positions in UCB.

Generali 80% Protected Fund – A
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Fixed Income ETF portfolio

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.29%) and also the Xtrackers Eurozone Government Bond 1-3Y ETF generated negative returns (-0.07%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3Y (+5.29%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+3.36%) and the Xtrackers EUR Corporate Bond (+2.20%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 5-7Y (+1.00%) generated the best performance.

Generali 80% Protected A & D (31/07/2020-31/01/2021)

Since 25 November 2019, the equity component has been based on a systematic, rules-based investment strategy selecting a basket of 30 Eurozone shares with attractive valuations (according to a proprietary company analysis model) without sector or country constraints. This leads to a concentrated, high-conviction active portfolio which can at times take significant active positions compared to a market benchmark such as the EuroSTOXX 50. The portfolio is typically reviewed systematically once a quarter.

The Generali 80% Protected A & D equity sub-portfolio started on the 31 July 2020 with 100% target equity exposure.

At the end of January 2021 the portfolio had target exposure to equities of 100%.

The Generali 80% Protected A & D fixed-income sub-portfolio started on the 31 July 2020 with 100% target fixed-income exposure.

At the end of January 2021 the portfolio had target exposure to fixed-income of 100%.

Market outlook

The backdrop for our tactical asset-class outlook is complex: first, prices largely met our 12-month forecasts which we set out as recently as November; second, a head-to-head race between new aggressive COVID-19 mutations and the international vaccine roll-out; and third, softening economic data as a result of extended lockdowns.

Fixed Income

The major change in fixed income took place in 10-year Treasury bonds which we now view negatively on a tactical basis: we believe the reflation euphoria will continue for some time even if the fiscal stimulus package may come later and be smaller than some might have hoped. This disappointment should already be priced in, while solid quarterly reporting and good progress in the vaccination process remain promising. The US Federal Reserve (Fed) meanwhile has once again made clear it will not stand in the way of rising inflation. In Europe we remain negative on 10-year bunds but have increased Italian 10-year sovereigns back to positive as we believe markets have overreacted to political noise.

We stick to our positive view on euro and US dollar corporate bonds (except for euro high yields) as we see continued demand but receding supply, especially in the United States. While we also remain constructive on Emerging-Market (EM) credit, we have reduced our overweight on EM sovereigns to neutral as we fear new lockdown measures and an expected spike in new issuance could weigh on prices.

In currencies we see the US dollar gaining against the euro again, not least because the United States is making faster progress with its vaccination program.

Generali 80% Protected Fund – A
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Equities

Within equities we have made no changes. We still prefer EM and Asia, as well as the IT sector, and are still waiting before adding more cyclical exposure. US and Asian equity markets have welcomed 2021 with new all-time highs, surpassing already several of our December 2021 targets. Optimism is being driven by the prospect of continued economic recovery, a likely US fiscal stimulus of more than one trillion dollars, excess household savings and the promising signs from the pioneering vaccination campaign in Israel.

The equity valuations that have now emerged across virtually all metrics have become scary to many seasoned investors, who are being left to find an explanation for one bubble, in equities, by pointing to an even bigger bubble in bonds. Historically, valuations have never, however, been a good guide to short-term market direction – they have only mattered longer term. Here, if history is any guide, investors should not disregard the risk that current high multiples might put a lid on price appreciation or performance over the next 5 to 10 years. For the time being we remain constructive on equity markets as we struggle to identify the factor(s) that could eventually bring the show to an end. In relative terms, we stick to our IT overweight. High growth expectations have, so far, largely been met during the fourth-quarter reporting season, although investors seem disappointed by lacklustre outlooks for some companies. Several of our investment traffic lights already focus on the cyclical re-opening theme: 1) we overweight EM; 2) prefer more economy-exposed European small caps to their large-cap peers; and 3) we opt for pro-cyclical sub-sector choices. These include an overweight in automotive within consumer discretionary, a preference for energy equipment vs oil pipelines, and a focus on commodity chemicals and mining within materials.

From 19 January 2018 (its inception) to 31 January 2021, the performance of the Sub-Fund was -16.67%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -1.56%.

The Sub-Fund has an annualised volatility of 6.39%.

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 6.05% (31 Jul 2020: 17.06%)		
	Ireland: 2.16% (31 Jul 2020: 2.54%)		
	Funds: 2.16% (31 Jul 2020: 2.54%)		
2,500	Invesco Russell 2000 UCITS ETF	209,925	1.98
1,091	db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	18,461	0.18
	Total Ireland	**228,386**	**2.16**
	Luxembourg: 3.89% (31 Jul 2020: 14.52%)		
	Funds: 3.89% (31 Jul 2020: 14.52%)		
239	db x-trackers II EUR Corporate Bond UCITS ETF	39,039	0.37
4,366	db x-trackers II EUR High Yield Corporate Bond UCITS ETF	42,619	0.40
476	db x-trackers II EUR Overnight Rate Swap UCITS ETF	64,664	0.61
556	db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	93,611	0.88
382	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	80,281	0.76
200	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	50,260	0.48
289	db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	41,682	0.39
	Total Luxembourg	**412,156**	**3.89**
	Total exchange traded funds	**640,542**	**6.05**
	Equities: 91.29% (31 Jul 2020: 79.38%)		
	Belgium: 33.52% (31 Jul 2020: 23.03%)		
	Basic materials: 3.77% (31 Jul 2020: 0.00%)		
11,354	Tessenderlo	399,661	3.77
	Consumer, cyclical: 4.01% (31 Jul 2020: 3.53%)		
6,519	D'ieteren	424,387	4.01
	Consumer, non-cyclical: 3.01% (31 Jul 2020: 6.47%)		
15,637	Fagron	318,995	3.01
	Diversified: 3.15% (31 Jul 2020: 3.25%)		
4,191	Financiere de Tubize	333,604	3.15

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.29% (31 Jul 2020: 79.38%) (continued)		
	Belgium: 33.52% (31 Jul 2020: 23.03%) (continued)		
	Financial: 19.58% (31 Jul 2020: 6.38%)		
180	Banque Nationale de Belgique	322,200	3.04
1,131	Cie du Bois Sauvage	395,850	3.74
19,322	Gimv	950,642	8.97
4,030	Montea	405,418	3.83
	Industrial: 0.00% (31 Jul 2020: 3.40%)	-	-
	Total Belgium	**3,550,757**	**33.52**
	Germany: 32.24% (31 Jul 2020: 24.50%)		
	Communications: 4.26% (31 Jul 2020: 1.07%)		
21,267	Home24	451,498	4.26
	Consumer, cyclical: 3.69% (31 Jul 2020: 5.36%)		
5,463	Fielmann	390,878	3.69
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 4.34%)	-	-
	Energy: 0.00% (31 Jul 2020: 2.94%)	-	-
	Financial: 19.99% (31 Jul 2020: 4.53%)		
13,023	DWS	420,773	3.97
21,731	Instone Real Estate	455,264	4.30
31,076	Patrizia	783,115	7.39
27,196	Wuestenrot & Wuerttembergische	459,068	4.33
	Industrial: 0.00% (31 Jul 2020: 3.08%)	-	-
	Technology: 4.30% (31 Jul 2020: 3.18%)		
7,307	Mensch und Maschine Software	455,957	4.30
	Total Germany	**3,416,553**	**32.24**

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.29% (31 Jul 2020: 79.38%) (continued)		
	Ireland: 0.00% (31 Jul 2020: 3.23%)	-	-
	Luxembourg: 4.12% (31 Jul 2020: 0.00%)		
	Financial: 4.12% (31 Jul 2020: 0.00%)		
5,451	Brederode	436,625	4.12
	Total Luxembourg	**436,625**	**4.12**
	Netherlands: 14.44% (31 Jul 2020: 17.73%)		
	Consumer, cyclical: 4.25% (31 Jul 2020: 4.14%)		
18,394	GrandVision	450,653	4.25
	Consumer, non-cyclical: 3.04% (31 Jul 2020: 0.00%)		
60,833	ForFarmers	322,415	3.04
	Financial: 2.76% (31 Jul 2020: 9.83%)		
23,139	Intertrust	292,940	2.76
	Industrial: 4.39% (31 Jul 2020: 0.00%)		
136,447	PostNL	464,602	4.39
	Technology: 0.00% (31 Jul 2020: 3.76%)	-	-
	Total Netherlands	**1,530,610**	**14.44**
	People's Republic of China: 0.00% (31 Jul 2020: 3.58%)	-	-
	Spain: 0.00% (31 Jul 2020: 7.31%)	-	-
	Sweden: 3.36% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.36% (31 Jul 2020: 0.00%)		
127,594	Vicore Pharma	355,521	3.36
	Total Sweden	**355,521**	**3.36**

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 91.29% (31 Jul 2020: 79.38%) (continued)			
	Switzerland: 3.61% (31 Jul 2020: 0.00%)			
	Diversified: 3.61% (31 Jul 2020: 0.00%)			
257	Metall Zug		382,846	3.61
	Total Switzerland		**382,846**	**3.61**
	Total equities		**9,672,912**	**91.29**
	Financial derivative instruments: 1.96% (31 Jul 2020: 1.69%)			
Counterparty	**Total return swaps - unrealised gains: 1.96% (31 Jul 2020: 1.69%)**	**Notional €**	**Unrealised gain €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MS Generali 80% Protected Fund - A Financing Leg	(10,313,454)	207,816	1.96
	Total total return swaps - unrealised gains		**207,816**	**1.96**
	Total financial derivative instruments		**207,816**	**1.96**
	Total financial assets at fair value through profit or loss		**10,521,270**	**99.30**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.53%) (31 Jul 2020: (0.46%))			
Counterparty	**Total return swaps - unrealised losses: (0.53%) (31 Jul 2020: (0.46%))**	**Notional €**	**Unrealised loss €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap MS Generali 80% Protected Fund - A Reference Portfolio Leg	10,603,236	(55,994)	(0.53)
	Total total return swaps - unrealised losses		**(55,994)**	**(0.53)**
	Total financial derivative instruments		**(55,994)**	**(0.53)**
	Total financial liabilities at fair value through profit or loss		**(55,994)**	**(0.53)**

Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 10,051,494)	**10,465,276**	**98.77**
Cash and cash equivalents	**60**	**-**
Due from broker	**130,392**	**1.23**
Other net liabilities	**(137)**	**-**
Net assets attributable to holders of redeemable participating shares	**10,595,591**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	10,313,454	96.27
Over the counter financial derivative instruments	207,816	1.94
Cash and cash equivalents	60	-
Due from broker	130,392	1.22
Other assets	61,128	0.57
Total assets	**10,712,850**	**100.00**

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€11,851,067
All purchases	Nominal holdings	Cost €
EVN	64,237	969,979
Gimv	19,322	969,964
Patrizia	31,076	742,716
Hensoldt	67,703	742,702
Tecnicas Reunidas	60,338	547,266
Instone Real Estate	21,731	446,572
DWS	13,023	446,559
Wuestenrot & Wuerttembergische	27,196	446,558
D'ieteren	6,519	446,551
Laboratorios Farmaceuticos ROVI	13,457	427,933
Brederode	5,451	427,904
Home24	21,267	390,249
Tessenderlo	11,354	389,442
Vicore Pharma	127,594	388,456
Metall Zug	257	388,189
PostNL	136,447	387,509
Montea	4,030	369,551
Vidrala	3,882	351,321
Applus Services	45,039	351,304
Alfen Beheer	6,046	351,273
Fielmann	5,463	351,271
Kendrion	28,141	350,637
Faes Farma	99,331	349,645
EVS Broadcast Equipment	24,110	327,896
ForFarmers	60,833	327,890
TLG Immobilien	9,536	161,730

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€14,001,752
Major disposals	Nominal holdings	Proceeds €
EVN	64,237	1,040,639
Hensoldt	67,703	816,498
Tecnicas Reunidas	60,338	642,600
Biotest	21,028	626,634
VERBIO Vereinigte BioEnergie	30,000	571,800
bpost	66,556	561,733
Fluidra	34,247	547,267
JOST Werke	13,372	530,868
Ordina	188,893	528,900
Laboratorios Farmaceuticos ROVI	13,457	485,798
D'ieteren	8,274	469,963
Stabilus	7,800	466,050
Kendrion	28,141	461,512
DWS	13,185	449,213
Alfen Beheer	6,046	440,753
Applus Services	45,039	403,099
Amper	2,000,000	400,000
Faes Farma	99,331	390,371
Vipshop Holdings	20,000	374,789
Flow Traders	11,431	357,790
Vidrala	3,882	357,532
NIBC	46,408	342,491
Ontex	33,046	341,696
EVS Broadcast Equipment	24,110	325,003
Cairn Homes	400,000	300,000
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	1,400	294,571
TLG Immobilien	13,446	231,002
db x-trackers II EUR Overnight Rate Swap UCITS ETF	1,550	210,895
db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	824	206,782
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	1,000	168,738

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Generali 80% Protected Fund – D
Investment manager's report for the six month financial period ended 31 January 2021

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

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy is 107.64% with an average exposure since launch of 100.88%.

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

31/07/2020 – 31/01/2021 portfolio assets in EUR terms

Nearly all asset classes generated positive returns. Gold generated negative returns (-6.49%). US Treasuries also generated negative returns (-5.75%). Broad commodities generated positive returns (+13.41%). European Crude Brent Oil generated positive returns (+24.51%). US Small Cap was the best performing asset class (+36.93%). Emerging markets equities (+20.58%) outperformed equities developed markets (+12.95%). Regarding regions, Japanese equities performed very well (+25.98%). Global high yield bonds (+7.20%) outperformed US corporate bonds (+0.04%). Eurozone sovereign bonds (+1.23%) outperformed Emerging markets sovereign bonds (+0.34%).

Equities portfolio (Cash Return on Capital Invested ("CROCI") Euro Equity Strategy)

Global equity markets' performance during the six months period ending 31 January 2021, was marked by stronger than expected recovery from the COVID-19 triggered lows in the first quarter of 2020.

From 31 July 2020 until 31 January 2021, the total return of the CROCI Euro Equity Strategy was +9.5% during the period, marginally underperforming the EuroSTOXX 50 by around 66 bps. This underperformance is largely due to sector allocation offset by positive contribution from stock selection.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) had a negative contribution of about -2.8% to active return, primarily from an overweight position in Health Care and Consumer Staples both of which underperformed the broader market. This was somewhat offset by positive contribution from zero exposure in Financials and Real Estate, and an underweight position in IT and Industrials.

Stock selection within sectors made a positive contribution to active return of around +2.1% in aggregate, especially stock selection in Health Care, Materials and Communication Services, partially offset by stock picks from Consumer Staples, Consumer Discretionary and Information Technology.

In terms of individual stocks, the positive contributions to active returns came from an underweight position in Sanofi and SAP, while overweight positions in Saint Gobain, Merck Kgaa and Siemens Healthineers also contributed positively. This was partially offset by negative impact primarily from not holding ASML and LVMH, and overweight positions in UCB.

Generali 80% Protected Fund – D
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Fixed Income ETF portfolio

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.29%) and also the Xtrackers Eurozone Government Bond 1-3Y ETF generated negative returns (-0.07%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3Y (+5.29%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+3.36%) and the Xtrackers EUR Corporate Bond (+2.20%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 5-7Y (+1.00%) generated the best performance.

Generali 80% Protected A & D (31/07/2020-31/01/2021)

Since 25th November 2019, the equity component has been based on a systematic, rules-based investment strategy selecting a basket of 30 Eurozone shares with attractive valuations (according to a proprietary company analysis model) without sector or country constraints. This leads to a concentrated, high-conviction active portfolio which can at times take significant active positions compared to a market benchmark such as the EuroSTOXX 50. The portfolio is typically reviewed systematically once a quarter.

The Generali 80% Protected A & D equity sub-portfolio started on 31 July 2020 with 100% target equity exposure.

At the end of January 2021 the portfolio had target exposure to equities of 100%.

The Generali 80% Protected A & D fixed-income sub-portfolio started on 31 July 2020 with 100% target fixed-income exposure.

At the end of January 2021 the portfolio had target exposure to fixed-income of 100%.

Market outlook

The backdrop for our tactical asset-class outlook is complex: first, prices largely met our 12-month forecasts which we set out as recently as November; second, a head-to-head race between new aggressive Covid-19 mutations and the international vaccine roll-out; and third, softening economic data as a result of extended lockdowns.

Fixed Income

The major change in fixed income took place in 10-year Treasury bonds which we now view negatively on a tactical basis: we believe the reflation euphoria will continue for some time even if the fiscal stimulus package may come later and be smaller than some might have hoped. This disappointment should already be priced in, while solid quarterly reporting and good progress in the vaccination process remain promising. The US Federal Reserve (Fed) meanwhile has once again made clear it will not stand in the way of rising inflation. In Europe we remain negative on 10-year bunds but have increased Italian 10-year sovereigns back to positive as we believe markets have overreacted to political noise.

We stick to our positive view on euro and US dollar corporate bonds (except for euro high yields) as we see continued demand but receding supply, especially in the United States. While we also remain constructive on Emerging-Market (EM) credit, we have reduced our overweight on EM sovereigns to neutral as we fear new lockdown measures and an expected spike in new issuance could weigh on prices.

In currencies we see the US dollar gaining against the euro again, not least because the United States is making faster progress with its vaccination program.

Generali 80% Protected Fund – D
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

Equities

Within equities we have made no changes. We still prefer EM and Asia, as well as the IT sector, and are still waiting before adding more cyclical exposure. US and Asian equity markets have welcomed 2021 with new all-time highs, surpassing already several of our December 2021 targets. Optimism is being driven by the prospect of continued economic recovery, a likely US fiscal stimulus of more than one trillion dollars, excess household savings and the promising signs from the pioneering vaccination campaign in Israel.

The equity valuations that have now emerged across virtually all metrics have become scary to many seasoned investors, who are being left to find an explanation for one bubble, in equities, by pointing to an even bigger bubble in bonds. Historically, valuations have never, however, been a good guide to short-term market direction – they have only mattered longer term. Here, if history is any guide, investors should not disregard the risk that current high multiples might put a lid on price appreciation or performance over the next 5 to 10 years. For the time being we remain constructive on equity markets as we struggle to identify the factor(s) that could eventually bring the show to an end. In relative terms, we stick to our IT overweight. High growth expectations have, so far, largely been met during the fourth-quarter reporting season, although investors seem disappointed by lacklustre outlooks for some companies. Several of our investment traffic lights already focus on the cyclical re-opening theme: 1) we overweight EM; 2) prefer more economy-exposed European small caps to their large-cap peers; and 3) we opt for pro-cyclical sub-sector choices. These include an overweight in automotive within consumer discretionary, a preference for energy equipment vs oil pipelines, and a focus on commodity chemicals and mining within materials.

From 19 January 2018 (its inception) to 31 January 2021, the performance of the Sub-Fund was -18.11%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -2.05%.

The Sub-Fund and the Index have an annualised volatility of 5.83%.

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 3.67% (31 Jul 2020: 15.54%)		
	Ireland: 0.81% (31 Jul 2020: 2.46%)		
	Funds: 0.81% (31 Jul 2020: 2.46%)		
6,000	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	101,526	0.81
	Total Ireland	**101,526**	**0.81**
	Luxembourg: 2.86% (31 Jul 2020: 13.08%)		
	Funds: 2.86% (31 Jul 2020: 13.08%)		
400	db x-trackers II EUR Corporate Bond UCITS ETF	65,338	0.52
9,680	db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	94,492	0.75
600	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	126,096	1.00
300	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	75,390	0.59
	Total Luxembourg	**361,316**	**2.86**
	Total exchange traded funds	**462,842**	**3.67**
	Equities: 91.87% (31 Jul 2020: 78.93%)		
	Belgium: 14.67% (31 Jul 2020: 13.38%)		
	Basic materials: 3.43% (31 Jul 2020: 0.00%)		
12,299	Tessenderlo	432,925	3.43
	Consumer, cyclical: 0.00% (31 Jul 2020: 2.83%)	-	-
	Financial: 6.52% (31 Jul 2020: 10.55%)		
17,430	Care Property Investment REIT	450,566	3.57
3,696	Montea	371,818	2.95
	Industrial: 4.72% (31 Jul 2020: 0.00%)		
60,924	Bpost	596,141	4.72
	Total Belgium	**1,851,450**	**14.67**

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.87% (31 Jul 2020: 78.93%) (continued)		
	Denmark: 3.62% (31 Jul 2020: 0.00%)		
	Consumer, non-cyclical: 3.62% (31 Jul 2020: 0.00%)		
3,363	Carlsberg	456,683	3.62
	Total Denmark	**456,683**	**3.62**
	Germany: 31.87% (31 Jul 2020: 17.33%)		
	Communications: 3.39% (31 Jul 2020: 0.00%)		
20,122	home24	427,190	3.39
	Consumer, cyclical: 7.12% (31 Jul 2020: 3.79%)		
7,837	Fielmann	560,737	4.44
4,330	Hornbach	337,740	2.68
	Consumer, non-cyclical: 8.08% (31 Jul 2020: 3.87%)		
22,440	Biotest	646,272	5.12
20,953	Hamburger Hafen und Logistik	372,963	2.96
	Financial: 5.41% (31 Jul 2020: 3.07%)		
27,068	Patrizia	682,114	5.41
	Industrial: 3.87% (31 Jul 2020: 3.61%)		
1,321	Sartorius	488,770	3.87
	Technology: 4.00% (31 Jul 2020: 2.99%)		
18,172	PSI Software	505,182	4.00
	Total Germany	**4,020,968**	**31.87**
	Liechtenstein: 6.66% (31 Jul 2020: 7.04%)		
	Financial: 6.66% (31 Jul 2020: 7.04%)		
8,959	Liechtensteinische	422,760	3.35
4,101	VP Bank	418,154	3.31
	Total Liechtenstein	**840,914**	**6.66**

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.87% (31 Jul 2020: 78.93%) (continued)		
	Luxembourg: 3.11% (31 Jul 2020: 0.00%)		
	Financial: 3.11% (31 Jul 2020: 0.00%)		
4,905	Brederode	392,890	3.11
	Total Luxembourg	**392,890**	**3.11**
	Netherlands: 0.00% (31 Jul 2020: 9.76%)	**-**	**-**
	Spain: 10.58% (31 Jul 2020: 12.19%)		
	Communications: 5.43% (31 Jul 2020: 1.14%)		
77,496	Euskaltel	685,840	5.43
	Consumer, cyclical: 0.00% (31 Jul 2020: 2.11%)	-	-
	Financial: 5.15% (31 Jul 2020: 8.94%)		
48,124	Arima Real Estate SOCIMI REIT	437,928	3.47
322,071	Realia Business	211,278	1.68
	Total Spain	**1,335,046**	**10.58**
	Sweden: 7.03% (31 Jul 2020: 9.31%)		
	Consumer, cyclical: 4.50% (31 Jul 2020: 5.65%)		
104,073	Byggmax Group	568,141	4.50
	Consumer, non-cyclical: 2.53% (31 Jul 2020: 3.66%)		
17,928	Hansa Biopharma	318,853	2.53
	Total Sweden	**886,994**	**7.03**
	Switzerland: 14.33% (31 Jul 2020: 9.92%)		
	Communications: 1.59% (31 Jul 2020: 1.56%)		
1,154	APG SGA	200,737	1.59

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.87% (31 Jul 2020: 78.93%) (continued)		
	Switzerland: 14.33% (31 Jul 2020: 9.92%) (continued)		
	Diversified: 3.39% (31 Jul 2020: 0.00%)		
287	Metall Zug	427,536	3.39
	Industrial: 4.14% (31 Jul 2020: 3.93%)		
7,690	Huber & Suhner	522,260	4.14
	Utilities: 5.21% (31 Jul 2020: 4.43%)		
6,970	BKW	657,806	5.21
	Total Switzerland	**1,808,339**	**14.33**
	Total equities	**11,593,284**	**91.87**
	Financial derivative instruments: 1.06% (31 Jul 2020: 3.62%)		

Counterparty	Total return swaps - unrealised gains: 1.06% (31 Jul 2020: 3.62%)	Notional €	Unrealised gain €	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	MS Generali 80% Protected Fund - D Financing Leg	(12,056,126)	134,139	1.06
	Total total return swaps - unrealised gains		**134,139**	**1.06**
	Total financial derivative instruments		**134,139**	**1.06**
	Total financial assets at fair value through profit or loss		**12,190,265**	**96.60**

Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.35%) (31 Jul 2020: (0.15%))

Counterparty	Total return swaps - unrealised losses: (0.35%) (31 Jul 2020: (0.15%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Generali 80% Protected Fund - D Reference Portfolio Leg	12,635,573	(43,829)	(0.35)
	Total total return swaps - unrealised losses		**(43,829)**	**(0.35)**
	Total financial derivative instruments		**(43,829)**	**(0.35)**
	Total financial liabilities at fair value through profit or loss		**(43,829)**	**(0.35)**

	Fair value €	% of net assets
Total value of investments (Cost: € 11,681,859)	**12,146,436**	**96.25**
Bank overdraft	**(8,130)**	**(0.07)**
Due from broker	**507,128**	**4.02**
Other net liabilities	**(25,724)**	**(0.20)**
Net assets attributable to holders of redeemable participating shares	**12,619,710**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	12,056,126	94.45
Over the counter financial derivative instruments	134,139	1.05
Due from broker	507,128	3.97
Other assets	66,960	0.53
Total assets	**12,764,353**	**100.00**

Generali 80% Protected Fund – D
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€14,676,406
Material purchases	Nominal holdings	Cost €
Alfen Beheer	17,530	1,101,735
VGP	6,151	743,041
Hamboener	82,621	741,937
Befimmo SA	18,741	710,284
Euskaltel	77,496	660,266
Bpost	60,924	641,530
Patrizia	27,068	641,512
Construcciones y Auxiliar de Ferrocarriles	18,096	641,503
Solvac	5,677	641,501
Sartorius	1,321	422,720
Arima Real Estate SOCIMI REIT	48,124	422,529
SSAB	155,017	422,168
Hansa Biopharma	17,928	422,160
Tessenderlo	12,299	421,856
home24	20,122	421,757
Metall Zug	287	420,475
Carlsberg	3,363	419,784
Sbanken	70,948	419,206
Van Lanschot Kempen	25,494	417,082
Sacyr Vallehermoso	272,244	413,811
Soltec Power Holdings	65,141	391,497
Hornbach	4,330	391,432
Brederode	4,905	391,419
Hamburger Hafen und Logistik	20,953	391,402
Bucher Industries	1,098	391,375
AcadeMedia	55,460	384,270
Intertrust	24,966	383,977
Montea	3,696	340,402

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Generali 80% Protected Fund – D
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€16,529,072
Material disposals	Nominal holdings	Proceeds €
VGP	13,795	1,666,173
Alfen Beheer	17,530	1,308,059
Hamboener	82,621	745,241
Construcciones y Auxiliar de Ferrocarriles	18,096	736,507
Intertrust	49,618	721,446
Befimmo SA	18,741	711,221
Solvac	5,677	644,340
Grupo Catalana Occidente	23,837	542,292
GrandVision	20,243	526,318
Van Lanschot Kempen	25,494	517,528
Soltec Power Holdings	65,141	494,420
SSAB	155,017	491,800
Sbanken	70,948	489,158
LPKF Laser & Electronics	21,198	485,434
Axfood	24,693	476,021
Corporation Financiera Alba	13,424	467,826
D'Ieteren	7,920	458,568
Bucher Industries	1,098	452,240
Nedap	9,129	430,889
AcadeMedia	55,460	426,281
DWS	12,405	420,654
Sacyr Vallehermoso	272,244	419,256
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	2,570	371,308
Promotora de Informaciones	338,634	342,020
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	19,354	324,739
db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	28,658	275,083
db x-trackers II EUR Corporate Bond UCITS ETF	1,687	274,372
NH Hotel Group	106,126	254,702
SkiStar	25,506	254,607
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	1,300	219,394
db x-trackers II EUR Overnight Rate Swap UCITS ETF	1,600	217,583
db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	700	175,943
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	800	168,424

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2021

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 fund has performed in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 which allowed the funds to start to participate in the strong market gains we witnessed in the fourth quarter of 2020. The catalyst came in November on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This should allow a gradual reopening of the economy in 2021, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the funds were able to break out of their prior sideways price action and rally towards multi-month highs.

Within the asset portfolio, we benefited from our exposure to a number of key thematic trades. Our allocation to global clean energy stocks was a standout winner, as was our exposure to video gaming and e-sports, both of which were new positions added during the period. Within emerging markets our position in Korean equities also stood out given its cyclical exposure to the global economy and high domestic investor participation. In fixed income, our allocation to high yield debt (Fallen Angels) and inflation linked bonds contributed positively to performance. We also benefited from our decision to underweight, relative to a broad basket of developed market bonds, the long-end of the US Treasury curve, which sold-off noticeably. During the period we reduced the overall number of holdings and sold out of a number of smart beta positions that hadn't delivered the kind of returns we'd hoped for. We also added a new position in global infrastructure stocks, which should benefit from President Biden's stimulus plan, and a broad basket of commodities which stand to gain from reflationary pressures later this year.

We remain in unchartered territory and 2021 could prove just as volatile as 2020. The exceptional gains we've witnessed over the last few months has created possibly the largest ever disconnect between financial market valuations and the underlying economy and some securities are rapidly approaching what could be considered bubble territory. But there are also reasons to be optimistic. All indications suggest the vaccine roll-out is progressing at pace and global governments and central banks remain committed to huge levels of fiscal and monetary stimulus needed to keep the show on the road. So long as liquidity keeps flowing, and the coronavirus does not catastrophically mutate, markets may continue to brush off negative news flow and the path of least resistance is likely higher. The coronavirus policy response has dragged forward future market gains. This has two effects: it reduces returns over the very long-term and it leaves markets extremely sensitive to any change in the prevailing narrative. We cannot ignore the apparent cyclical recovery, but we can't take it for granted either. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds. To summarise, we aim to participate in the recovery without overplaying our hand.

ACUMEN Capital Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy was 79.28% with an average exposure since launch of 82.75%.

From 11 May 2018 (its inception) to 31 January 2021, the performance of the GBP Share Class was -6.32%.

From 12 December 2018 (its inception) to 31 January 2021, the performance of the USD Share Class was 0.24%.

From 25 February 2019 (its inception) to 31 January 2021, the performance of the EUR Share Class was -4.92%.

From 31 July 2020 to 29 January 2021, the performance of the GBP Share Class was -0.05%.

From 31 July 2020 to 29 January 2021, the performance of the USD Share Class was 0.07%.

From 31 July 2020 to 29 January 2021, the performance of the EUR Share Class was -0.36%.

From 11 May 2018 to 29 January 2021, the annualised volatility of the GBP Share Class was 4.09%.

From 12 December 2018 to 29 January 2021, the annualised volatility of the USD Share Class was 4.04%.

From 25 February 2019 to 29 January 2021, the annualised volatility of the EUR Share Class was 4.12%.

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 11.06% (31 Jul 2020: 5.97%)		
	Ireland: 9.70% (31 Jul 2020: 5.54%)		
	Funds: 9.70% (31 Jul 2020: 5.54%)		
8,572	Invesco Russell 2000 UCITS ETF	636,814	0.41
102,443	iShares Bloomberg Roll Select Commodity UCITS ETF	371,663	0.24
60,349	iShares China CNY Bond UCITS ETF	238,518	0.15
6,792	iShares Core GBP Corporate Bond UCITS ETF	1,074,766	0.69
26,976	iShares EUR Government Bond 20yr Target Duration UCITS ETF	154,700	0.10
110,347	iShares Fallen Angels High Yield Corporate Bond UCITS ETF	492,029	0.32
117,946	iShares Global Clean Energy UCITS ETF	1,484,940	0.95
148,396	iShares Global Government Bond UCITS ETF	618,677	0.40
37,572	iShares Gold Producers UCITS ETF	414,795	0.27
1,912	iShares MSCI Korea UCITS ETF USD Dist NPV ETF	88,560	0.06
3,064	iShares MSCI Taiwan UCITS ETF	164,825	0.11
220,000	iShares S&P 500 Health Care Sector UCITS ETF	1,384,212	0.89
50,489	iShares S&P 500 Information Technology Sector UCITS ETF	599,125	0.38
44,035	iShares USD Corporate Bond UCITS ETF	4,169,087	2.68
5,448	iShares USD TIPS UCITS ETF	974,705	0.63
3,720	iShares $ Treasury Bond 3-7yr UCITS ETF	383,324	0.25
173,982	iShares $ Treasury Bond 1-3yr UCITS ETF	686,198	0.44
2,500	KraneShares CSI China Internet UCITS ETF	98,948	0.06
25,000	Vaneck Vectors Video Gaming & eSports UCITS ETF	807,694	0.52
45,000	iShares MSCI EM IMI ESG Screened UCITS ETF	236,108	0.15
	Total Ireland	**15,079,688**	**9.70**
	Luxembourg: 1.36% (31 Jul 2020: 0.43%)		
	Funds: 1.36% (31 Jul 2020: 0.43%)		
160,000	UBS ETF Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	2,112,574	1.36
	Total Luxembourg	**2,112,574**	**1.36**
	Total exchange traded funds	**17,192,262**	**11.06**
	Equities: 88.28% (31 Jul 2020: 88.65%)		
	Austria: 0.00% (31 Jul 2020: 0.63%)	-	-

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Belgium: 8.42% (31 Jul 2020: 8.93%)		
	Communications: 0.00% (31 Jul 2020: 0.29%)	-	-
	Consumer, cyclical: 2.71% (31 Jul 2020: 1.80%)		
73,000	D'Ieteren	4,204,463	2.71
	Diversified: 0.77% (31 Jul 2020: 0.76%)		
17,000	Financiere de Tubize	1,197,206	0.77
	Financial: 3.41% (31 Jul 2020: 4.72%)		
11,263	Care Property Invest	257,585	0.17
29,113	Gimv	1,267,240	0.81
45,000	Intervest Offices & Warehouses	883,837	0.57
15,647	Montea	1,392,630	0.90
12,516	VGP	1,497,094	0.96
	Industrial: 1.53% (31 Jul 2020: 1.36%)		
275,000	bpost	2,380,676	1.53
	Total Belgium	**13,080,731**	**8.42**
	Denmark: 10.02% (31 Jul 2020: 8.98%)		
	Consumer, cyclical: 1.08% (31 Jul 2020: 0.85%)		
185,884	Mats	1,684,883	1.08
	Consumer, non-cyclical: 1.15% (31 Jul 2020: 1.05%)		
69,072	Scandinavian Tobacco	914,471	0.59
11,899	Schouw & Co	876,141	0.56
	Financial: 5.07% (31 Jul 2020: 4.87%)		
10,000	Jeudan	299,760	0.19
41,041	Jyske Bank	1,127,724	0.73
28,000	Ringkjoebing Landbobank	1,795,228	1.16
365,154	Spar Nord Bank	2,436,755	1.57
145,000	Sydbank	2,211,204	1.42

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Denmark: 10.02% (31 Jul 2020: 8.98%) (continued)		
	Industrial: 2.72% (31 Jul 2020: 2.21%)		
164,886	FLSmidth	4,226,724	2.72
	Total Denmark	**15,572,890**	**10.02**
	Germany: 18.34% (31 Jul 2020: 15.36%)		
	Basic materials: 1.25% (31 Jul 2020: 0.46%)		
289,581	Kloeckner	1,938,143	1.25
	Communications: 1.56% (31 Jul 2020: 0.00%)		
74,292	Westwing	2,421,739	1.56
	Consumer, cyclical: 3.96% (31 Jul 2020: 5.46%)		
22,213	Cewe Stiftung	2,173,547	1.40
62,000	Fielmann	3,924,714	2.52
3,000	Surteco	64,231	0.04
	Consumer, non-cyclical: 2.42% (31 Jul 2020: 0.86%)		
4,300	Biotest	109,564	0.07
35,348	Hamburger Hafen	556,662	0.36
290,968	Suedzucker	3,096,832	1.99
	Energy: 0.76% (31 Jul 2020: 0.00%)		
107,000	CropEnergies	1,183,315	0.76
	Financial: 5.63% (31 Jul 2020: 4.82%)		
417,172	DIC Asset	5,144,991	3.31
229,248	Hamborner REIT	1,893,737	1.22
76,808	Patrizia	1,712,434	1.10
	Industrial: 0.11% (31 Jul 2020: 3.04%)		
4,500	DMG Mori	165,620	0.11
	Technology: 2.65% (31 Jul 2020: 0.72%)		
31,949	Nexus	1,503,750	0.97

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Germany: 18.34% (31 Jul 2020: 15.36%) (continued)		
	Technology: 2.65% (31 Jul 2020: 0.72%) (continued)		
142,527	PVA TePla	2,610,203	1.68
	Total Germany	**28,499,482**	**18.34**
	Liechtenstein: 0.44% (31 Jul 2020: 0.45%)		
	Financial: 0.44% (31 Jul 2020: 0.45%)		
11,632	Liechtensteinische Landesbank	485,619	0.31
2,228	VP Bank	200,987	0.13
	Total Liechtenstein	**686,606**	**0.44**
	Luxembourg: 0.39% (31 Jul 2020: 0.35%)		
	Financial: 0.39% (31 Jul 2020: 0.35%)		
8,641	Brederode	612,355	0.39
	Total Luxembourg	**612,355**	**0.39**
	Netherlands: 12.18% (31 Jul 2020: 7.38%)		
	Consumer, cyclical: 4.82% (31 Jul 2020: 4.51%)		
345,902	GrandVision	7,497,662	4.82
	Financial: 6.78% (31 Jul 2020: 2.30%)		
150,582	Flow Traders	4,207,188	2.71
23,426	HAL Trust	2,429,028	1.56
128,335	Intertrust	1,437,426	0.93
34,196	NSI	1,027,121	0.66
78,545	Van Lanschot Kempen	1,424,555	0.92
	Technology: 0.58% (31 Jul 2020: 0.57%)		
106,394	TomTom	901,757	0.58
	Total Netherlands	**18,924,737**	**12.18**

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Norway: 10.08% (31 Jul 2020: 7.30%)		
	Basic materials: 3.70% (31 Jul 2020: 0.00%)		
429,392	Borregaard	5,747,206	3.70
	Communications: 0.00% (31 Jul 2020: 2.86%)	-	-
	Consumer, cyclical: 0.85% (31 Jul 2020: 0.73%)		
328,237	Europris	1,326,931	0.85
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 0.23%)	-	-
	Financial: 3.93% (31 Jul 2020: 2.76%)		
115,634	Sbanken	667,522	0.43
292,952	SpareBank 1 Nord Norge	1,940,557	1.25
280,000	SpareBank 1 SMN	2,398,315	1.54
136,965	SpareBank 1 SR-Bank	1,102,026	0.71
	Industrial: 1.60% (31 Jul 2020: 0.72%)		
175,000	Kongsberg Gruppen	2,476,392	1.60
	Total Norway	**15,658,949**	**10.08**
	People's Republic of China: 0.00% (31 Jul 2020: 6.62%)		
	Communications: 0.00% (31 Jul 2020: 6.62%)		
80	Vipshop	1,597	-
	Total People's Republic of China	**1,597**	**-**
	Spain: 2.55% (31 Jul 2020: 3.41%)		
	Communications: 0.15% (31 Jul 2020: 0.14%)		
68,000	eDreams ODIGEO	225,303	0.15
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 1.52%)	-	-

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Spain: 2.55% (31 Jul 2020: 3.41%) (continued)		
	Financial: 1.35% (31 Jul 2020: 0.81%)		
170,000	Arima Real Estate Socimi	1,368,665	0.88
75,000	Neinor Homes	736,530	0.47
	Industrial: 1.05% (31 Jul 2020: 0.94%)		
209,061	Fomento de Construcciones y Contratas	1,629,505	1.05
	Total Spain	**3,960,003**	**2.55**
	Sweden: 7.99% (31 Jul 2020: 10.67%)		
	Communications: 0.18% (31 Jul 2020: 0.00%)		
20,000	BHG	274,138	0.18
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.68%)	-	-
	Consumer, non-cyclical: 5.51% (31 Jul 2020: 1.33%)		
228,640	Karo Pharma	959,370	0.62
350,000	Recipharm	7,037,014	4.53
95,385	Scandi Standard	565,330	0.36
	Financial: 2.30% (31 Jul 2020: 1.28%)		
303,829	Nordnet	3,574,924	2.30
	Industrial: 0.00% (31 Jul 2020: 4.99%)	-	-
	Technology: 0.00% (31 Jul 2020: 1.39%)	-	-
	Total Sweden	**12,410,776**	**7.99**
	Switzerland: 17.87% (31 Jul 2020: 18.57%)		
	Consumer, cyclical: 3.73% (31 Jul 2020: 2.02%)		
15,300	ALSO	2,993,372	1.93
71,018	Dufry	2,795,145	1.80

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.28% (31 Jul 2020: 88.65%) (continued)		
	Switzerland: 17.87% (31 Jul 2020: 18.57%) (continued)		
	Consumer, non-cyclical: 4.07% (31 Jul 2020: 4.99%)		
5,081	Bell Food	1,016,950	0.65
7,000	Emmi	5,311,891	3.42
	Financial: 6.71% (31 Jul 2020: 7.99%)		
7,156	Banque Cantonale de Geneve	907,974	0.58
58,241	Banque Cantonale Vaudoise	4,505,386	2.90
674	Basellandschaftliche Kantonalbank	512,011	0.33
5,096	Intershop Holding	2,502,949	1.61
3,600	Investis Holding	259,331	0.17
1,500	Luzerner Kantonalbank	488,704	0.31
1,900	St Galler Kantonalbank	637,689	0.41
10,000	VZ Holding	616,405	0.40
	Industrial: 0.74% (31 Jul 2020: 1.43%)		
23,996	Vetropack Holding	1,156,979	0.74
	Utilities: 2.62% (31 Jul 2020: 2.14%)		
48,711	BKW	4,067,229	2.62
	Total Switzerland	**27,772,015**	**17.87**
	Total equities	**137,180,141**	**88.28**
	Financial derivative instruments: 0.00% (31 Jul 2020: 3.06%)		
	Total return swaps - unrealised gains: 0.00% (31 Jul 2020: 3.05%)	-	-
	Forward currency contracts - unrealised gains: 0.00% (31 Jul 2020: 0.01%)	-	-
	Total financial assets at fair value through profit or loss	**154,372,403**	**99.34**

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Financial derivative instruments: (1.89%) (31 Jul 2020: (0.01%))

Counterparty	Total return swaps - unrealised losses: (1.89%) (31 Jul 2020: (0.00%))	Notional €	Unrealised losses €	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg	155,541,145	(369,350)	(0.24)
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Reference Financing Leg	(154,372,403)	(2,565,240)	(1.65)
	Total return swaps - unrealised losses		**(2,934,590)**	**(1.89)**

Forward currency contracts - unrealised losses: (0.00%) (31 Jul 2020: (0.01%))

Couterparty	Currency buys		Currency buys			Maturity date	Unrealised losses £	% of net assets
Northern Trust	USD	169,200	GBP	124,048	0.7331	19/02/2021	(839)	-
Northern Trust	EUR	461,100	GBP	411,398	0.8922	19/02/2021	(3,364)	-
	Total forward currency contracts - unrealised losses						**(4,203)**	**-**
	Total financial derivative instruments						**(4,203)**	**-**
	Total financial liabilities at fair value through profit or loss						**(2,938,793)**	**(1.89)**
	Total value of investments (Cost: £ 140,062,039)						**151,433,610**	**97.45**
	Cash and cash equivalents						**1**	**-**
	Due from broker						**4,770,870**	**3.07**
	Other net liabilities						**(803,560)**	**(0.52)**
	Net assets attributable to holders of redeemable participating shares						**155,400,921**	**100.00**

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	154,372,403	96.89
Cash and cash equivalents	1	-
Due from broker	4,770,870	3.00
Other assets	178,030	0.11
Total assets	**159,321,304**	**100.00**

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£153,401,448
Material purchases	Nominal holdings	Cost £
Flow Traders	323,770	9,062,092
Powercell Sweden	350,000	7,221,184
DIC Asset	802,284	6,768,515
Recipharm	350,000	6,745,326
Ishs. Core MSCI World UCITS ETF	125,000	6,271,250
FLSmidth	230,000	6,153,735
Suedzucker	340,968	5,437,353
Ebro Foods	281,098	4,855,095
Borregaard	429,392	4,348,504
Mips	90,000	3,315,685
Dufry	71,018	3,082,984
Ishs. MSCI World Sri UCITS ETF	470,588	3,080,219
Nordnet	303,829	3,078,444
Volvo	185,000	2,873,414
Hornbach Holding	28,599	2,547,758
Van Lanschot Kempen	178,545	2,534,473
Nibc Holding	373,452	2,534,469
Mobimo Holding	11,180	2,532,307
Kongsberg Gruppen	175,000	2,500,029
Sydbank	145,000	2,289,010
iShares Global Clean Energy UCITS ETF	285,000	2,135,400
UBS ETF Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ET	160,000	2,125,928
iShares Global Government Bond UCITS ETF	470,000	2,035,144
Karo Pharma	403,137	2,003,765
iShares USD Corporate Bond UCITS ETF	20,000	1,988,946
Sacyr	1,500,000	1,953,158
iShares Edge MSCI World Quality Factor UCITS ETF	57,000	1,871,538
Cewe Stiftung	22,213	1,769,246
Hamborner REIT	229,248	1,765,972
iShares Diversified Commodity Swaps UCITS ETF	490,000	1,688,431
Vicore Pharma Holding	594,411	1,635,392
SpareBank 1 Nord Norge	292,952	1,542,732
Patrizia	76,808	1,542,267
PVA TePla	157,527	1,542,262
Tecnicas Reunidas	188,613	1,542,260
Westwing	74,292	1,542,258
Kloeckner	289,581	1,540,947

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£177,095,024
Material disposals	Nominal holdings	Proceeds £
iShares Core MSCI World UCITS ETF	144,500	7,320,370
21Vianet	428,406	7,054,369
Powercell Sweden	350,000	6,733,792
DWS	184,000	5,612,964
Schibsted	191,000	5,301,671
Ebro Foods	281,098	5,079,603
Hornbach Holding	61,096	5,069,492
DIC Asset	385,112	4,696,717
Lpkf Laser & Electronics	258,000	4,574,757
Flow Traders	173,188	4,366,105
Mips	90,000	3,786,275
iShares MSCI World UCITS ETF	470,588	3,215,943
Invisio	174,913	3,202,307
FLSmidth	120,030	3,124,153
Vipshop	231,237	3,032,038
Volvo	185,000	2,809,582
Almirall	300,000	2,715,494
Netent	350,000	2,616,617
Instalco	130,000	2,613,637
Mobimo Holding	11,180	2,590,817
Nibc Holding	373,452	2,514,609
SpareBank 1 SR-Bank	356,656	2,377,982
Wallenstam	225,000	2,266,578
iShares Edge MSCI World Quality Factor UCITS ETF	65,381	2,189,904
Alm. Brand	221,000	2,141,165
Befimmo	60,000	2,101,805
Sacyr	1,500,000	2,056,626
Sydbank	156,000	2,027,785
Vicore Pharma Holding	787,411	1,936,128
Van Lanschot Kempen	100,000	1,869,012
Inwido	247,087	1,853,384

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Income - Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2021

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 Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 which allowed the funds to start to participate in the strong market gains we witnessed in Q4 2020. The catalyst came in November on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This should allow a gradual reopening of the economy in 2021, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the funds were able to break out of their prior sideways price action and rally towards multi-month highs.

Dividend strategies struggled over the period as investors continued to question the sustainability of payments in light of the ongoing coronavirus crisis. As a result the asset portfolio underperformed equivalent non-dividend paying indices over the period as well as the equivalent unprotected strategy given the lower participation rate. During the period we sold our position in European aggregate bonds and added two news positions in development bank bonds and ESG screened global equities.

We remain in unchartered territory and 2021 could prove just as volatile as 2020. The exceptional gains we've witnessed over the last few months has created possibly the largest ever disconnect between financial market valuations and the underlying economy and some securities are rapidly approaching what could be considered bubble territory. But there are also reasons to be optimistic. All indications suggest the vaccine roll-out is progressing at pace and global governments and central banks remain committed to huge levels of fiscal and monetary stimulus needed to keep the show on the road. So long as liquidity keeps flowing, and the coronavirus does not catastrophically mutate, markets may continue to brush off negative news flow and the path of least resistance is likely higher. The coronavirus policy response has dragged forward future market gains. This has two effects: it reduces returns over the very long-term and it leaves markets extremely sensitive to any change in the prevailing narrative. We cannot ignore the apparent cyclical recovery, but we can't take it for granted either. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds. To summarise, we aim to participate in the recovery without overplaying our hand.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 87.17%.

From 11 May 2018 (its inception) to 31 January 2021, the performance of the Sub-Fund was -8.94%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 0.20%.

The Sub-Fund has an annualised volatility of 5.66%.

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 20.14% (31 Jul 2020: 8.62%)		
	Ireland: 19.65% (31 Jul 2020: 8.23%)		
	Funds: 19.65% (31 Jul 2020: 8.23%)		
20,000	HSBC MSCI China UCITS ETF	171,497	0.26
15,000	Invesco Russell 2000 UCITS ETF	1,114,350	1.67
66,367	iShares Asia Pacific Dividend UCITS ETF	1,145,163	1.71
47,051	iShares Emerging Markets Dividend UCITS ETF	686,989	1.03
77,929	iShares Euro Dividend UCITS ETF	1,216,316	1.82
462	iShares Global Corporate Bond UCITS ETF	36,359	0.05
162,568	iShares Global Govt Bond UCITS ETF	677,761	1.01
10,000	iShares JP Morgan EM Local Government Bond UCITS ETF	423,973	0.63
110,854	iShares UK Dividend UCITS ETF	717,225	1.07
7,451	iShares US Aggregate Bond UCITS ETF	605,597	0.91
17,000	iShares USD Bond UCITS ETF	1,609,503	2.41
220,738	iShares USD Floating Rate UCITS ETF	804,057	1.20
18,005	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	1,193,034	1.79
135,437	iShares USD Treasury Bond 20+yr UCITS ETF	559,521	0.84
1,400	iShares USD Treasury Bond 3-7yr UCITS ETF	144,262	0.22
49,584	Vanguard FTSE All-World High Dividend Yield UCITS ETF ETF	2,025,318	3.03
	Total Ireland	**13,130,925**	**19.65**
	Luxembourg: 0.49% (31 Jul 2020: 0.39%)		
	Funds: 0.49% (31 Jul 2020: 0.39%)		
73,205	Amundi Asset Management MSCI Emerging Markets UCITS ETF	325,864	0.49
	Total Luxembourg	**325,864**	**0.49**
	Total exchange traded funds	**13,456,789**	**20.14**
	Equities: 75.83% (31 Jul 2020: 86.72%)		
	Belgium: 9.97% (31 Jul 2020: 10.25%)		
	Communications: 0.00% (31 Jul 2020: 2.95%)	-	-
	Consumer, cyclical: 5.17% (31 Jul 2020: 3.57%)		
60,000	D'Ieteren	3,455,723	5.17

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 75.83% (31 Jul 2020: 86.72%) (continued)		
	Belgium: 9.97% (31 Jul 2020: 10.25%) (continued)		
	Financial: 4.80% (31 Jul 2020: 3.73%)		
29,332	Gimv	1,276,772	1.91
21,712	Montea	1,932,434	2.89
	Total Belgium	**6,664,929**	**9.97**
	Denmark: 13.80% (31 Jul 2020: 10.95%)		
	Consumer, non-cyclical: 5.46% (31 Jul 2020: 4.46%)		
191,048	Scandinavian Tobacco	2,529,359	3.78
15,225	Schouw & Co	1,121,039	1.68
	Financial: 7.18% (31 Jul 2020: 5.25%)		
85,886	Jyske Bank	2,359,975	3.53
38,000	Ringkjoebing Landbobank	2,436,381	3.65
	Industrial: 1.16% (31 Jul 2020: 1.24%)		
25,864	NKT	776,529	1.16
	Total Denmark	**9,223,283**	**13.80**
	Germany: 10.21% (31 Jul 2020: 10.18%)		
	Consumer, cyclical: 5.87% (31 Jul 2020: 5.00%)		
62,000	Fielmann	3,924,714	5.87
	Consumer, non-cyclical: 2.57% (31 Jul 2020: 0.12%)		
4,000	Biotest Pref	101,920	0.15
43,724	JOST Werke	1,615,039	2.42
	Financial: 0.00% (31 Jul 2020: 5.06%)	-	-
	Technology: 1.77% (31 Jul 2020: 0.00%)		
48,109	PSI Software	1,183,254	1.77
	Total Germany	**6,824,927**	**10.21**

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 75.83% (31 Jul 2020: 86.72%) (continued)		
	Liechtenstein: 1.04% (31 Jul 2020: 1.09%)		
	Financial: 1.04% (31 Jul 2020: 1.09%)		
11,600	Liechtensteinische Landesbank	484,284	0.73
2,300	VP Bank	207,482	0.31
	Total Liechtenstein	**691,766**	**1.04**
	Netherlands: 7.31% (31 Jul 2020: 6.00%)		
	Consumer, cyclical: 5.95% (31 Jul 2020: 4.35%)		
138,440	GrandVision	3,000,782	4.49
53,797	Van Lanschot Kempen	975,705	1.46
	Financial: 1.36% (31 Jul 2020: 1.65%)		
81,347	Intertrust	911,133	1.36
	Total Netherlands	**4,887,620**	**7.31**
	Norway: 7.63% (31 Jul 2020: 11.42%)		
	Communications: 3.92% (31 Jul 2020: 6.89%)		
111,000	Schibsted	2,619,790	3.92
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.28%)	-	-
	Financial: 2.34% (31 Jul 2020: 1.81%)		
182,625	SpareBank 1 SMN	1,564,259	2.34
	Utilities: 1.37% (31 Jul 2020: 1.44%)		
147,257	Fjordkraft Holding	916,523	1.37
	Total Norway	**5,100,572**	**7.63**
	Spain: 2.14% (31 Jul 2020: 6.49%)		
	Financial: 2.14% (31 Jul 2020: 4.17%)		
177,239	Arima Real Estate SOCIMI REIT	1,426,946	2.14

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 75.83% (31 Jul 2020: 86.72%) (continued)		
	Spain: 2.14% (31 Jul 2020: 6.49%) (continued)		
	Industrial: 0.00% (31 Jul 2020: 2.32%)	-	-
	Total Spain	**1,426,946**	**2.14**
	Sweden: 9.40% (31 Jul 2020: 16.21%)		
	Communications: 8.19% (31 Jul 2020: 2.69%)		
197,412	BHG Group	2,705,902	4.05
235,147	Nordnet	2,766,795	4.14
	Consumer, cyclical: 0.00% (31 Jul 2020: 9.87%)	-	-
	Consumer, non-cyclical: 1.21% (31 Jul 2020: 2.15%)		
197,866	Attendo	809,486	1.21
	Industrial: 0.00% (31 Jul 2020: 1.50%)	-	-
	Total Sweden	**6,282,183**	**9.40**
	Switzerland: 14.33% (31 Jul 2020: 14.13%)		
	Consumer, non-cyclical: 11.88% (31 Jul 2020: 5.60%)		
10,176	Bell Food Group	2,036,701	3.05
29,205	BKW	2,438,533	3.65
2,759	Emmi	2,093,644	3.13
23,135	Orior	1,371,133	2.05
	Financial: 2.45% (31 Jul 2020: 5.40%)		
9,026	Berner Kantonalbank	1,640,287	2.45
	Industrial: 0.00% (31 Jul 2020: 3.13%)	-	-
	Total Switzerland	**9,580,298**	**14.33**
	Total equities	**50,682,524**	**75.83**

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

			Fair value £	% of net assets
	Financial assets at fair value through profit or loss			
	Financial derivative instruments: 0.00% (31 Jul 2020: 0.89%)		-	-
	Total return swaps - unrealised gains: 0.00% (31 Jul 2020: 0.89%)		-	-
	Total financial assets at fair value through profit or loss		**64,139,313**	**95.97**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (1.08%) (31 Jul 2020: (0.15%))			
Counterparty	**Total return swaps - unrealised losses: (1.08%) (31 Jul 2020: (0.15%))**	**Notional £**	**Unrealised losses £**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Financing Leg	(64,139,313)	(377,885)	(0.57)
Morgan Stanley	ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	66,889,795	(340,852)	(0.51)
	Total return swaps - unrealised losses		**(718,737)**	**(1.08)**
	Total financial derivative instruments		**(718,737)**	**(1.08)**
	Total financial liabilities at fair value through profit or loss		**(718,737)**	**(1.08)**
			Fair value £	**% of net assets**
	Total value of investments (Cost: £ 58,805,020)		**63,420,576**	**94.89**
	Due from broker		**3,536,031**	**5.29**
	Other net liabilities		**(122,278)**	**(0.18)**
	Net assets attributable to holders of redeemable participating shares		**66,834,329**	**100.00**

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	64,139,313	94.53
Due from broker	3,536,031	5.21
Other assets	173,147	0.26
Total assets	**67,848,491**	**100.00**

ACUMEN Income - Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£34,286,080
Material purchases	**Nominal holdings**	**Cost £**
Jyske Bank	85,886	2,385,451
BKW	29,205	2,383,593
Nordnet	235,147	2,382,547
Vanguard FTSE All-World High Dividend Yield UCITS ETF	50,000	1,979,693
Montea	21,712	1,827,305
Instone Real Estate	86,000	1,538,503
iShares USD Bond UCITS ETF	15,000	1,523,457
Orior	23,135	1,477,841
Gimv	29,332	1,287,749
TLG Immobilien	81,101	1,287,728
JOST Werke	43,724	1,287,728
SpareBank 1 SMN	182,625	1,284,626
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	18,000	1,256,065
iShares Euro Dividend UCITS ETF	80,000	1,186,240
iShares Asia Pacific Dividend UCITS ETF	68,000	1,118,600
PSI Software	48,109	1,088,488
Euskaltel	130,204	1,088,454
Berner Kantonalbank	5,611	1,086,893
iShares USD Floating Rate UCITS ETF	230,000	896,522
iShares US Aggregate Bond UCITS ETF	10,000	880,650
NKT	25,864	879,978
Van Lanschot Kempen	53,797	840,820
iShares Emerging Markets Dividend UCITS ETF	50,000	680,775
iShares UK Dividend UCITS ETF	110,000	627,110
iShares USD Treasury Bond 20+yr UCITS ETF	125,000	596,164
iShares Global Govt Bond UCITS ETF	110,000	486,968
iShares JP Morgan EM Local Government Bond UCITS ETF	10,000	439,742

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Income - Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£43,721,694
Material disposals	**Nominal holdings**	**Proceeds £**
MIPS	143,000	4,834,602
Banque Cantonale Vaudoise	39,000	3,188,207
Conzzeta	3,052	2,508,053
Schibsted	80,000	2,103,468
Orange Belgium	160,000	2,059,385
DWS	66,050	2,017,276
Alm. Brand	191,000	1,826,976
Bilia	197,611	1,819,606
Fluidra	127,327	1,659,082
Hamborner REIT	207,000	1,620,662
Grupo Catalana Occidente	82,040	1,613,290
Instone Real Estate	86,000	1,570,780
Xior Student Housing REIT	35,000	1,560,697
Instalco	74,817	1,504,188
SpareBank 1 SR-Bank	209,000	1,406,103
TLG Immobilien	81,101	1,343,417
Kid	148,582	1,272,999
KBC Ancora	39,000	1,250,071
Euskaltel	130,204	1,078,041
Per Aarsleff	29,160	1,045,025
Vanguard FTSE All-World High Dividend Yield UCITS ETF	19,751	765,558
iShares US Aggregate Bond UCITS ETF	7,423	658,375
iShares Global Corporate Bond UCITS ETF	7,413	610,616
LeoVegas	225,014	600,280
iShares Euro Dividend UCITS ETF	37,227	509,959
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	6,895	479,500
iShares Asia Pacific Dividend UCITS ETF	29,329	469,704

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75
Investment manager's report for the six month financial period ended 31 January 2021

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 ("NAV") per share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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 maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates 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.

2020 was a very special year where the pandemic first created panic and one of the worst 20 day periods in history between the 19 February and the 23 March when the MSCI World fell around 30%. The comeback however has been even more impressive with the MSCI World gaining 80% from the bottom in March. Our response to the extreme volatility, which meant very low exposure to risky assets at the bottom, was to try to change the composition of the asset portfolio to increase exposure. This meant adding assets like minimum volatility, consumer staples, hedge and some smart beta strategies, which in turn meant higher exposure but lower return in the asset portfolio. So the asset portfolio lost 2.76% during the year while a more static portfolio composed of 80% MSCI World and 20% Bloomberg Multi Credit Index would have gained 3.14%. Most of the relative loss however that was incurred happened during the period up until the 23rd of March where especially our credit exposure performed worse than the multiverse credit index.

Going forward we have moved from a deep recession to more of a recovery mode and risky assets have historically seen better performance during such periods. At the same time this period has been faster and stronger, especially measured in terms of the performance of risky assets, and the recovery has to a large extent been dependent on unprecedented monetary and fiscal stimulus. This means that valuations, which determine the long term expected return of an asset, but not it's short term outlook and performance, are high in a historical context. At the same time the risk premiums are reasonable which means that it is more bonds that are extremely expensive than stocks and other assets. To clarify this means that if rates stay low without inflation rearing its ugly face or we have any negative surprises with regards to the pace of the recovery we'll probably see even higher prices a year from now.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy was 111.26% with an average exposure since launch of 82.83%.

The Sub-Fund was launched on 9 May 2019

From 9 May 2019 (its inception) to 31 January 2021, the performance of the Sub-Fund was -2.87%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the performance of the Sub-Fund was -2.87%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 2.15%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the Sub-Fund has an annualised volatility of 8.99%.

Movestic Avancera 75
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Exchange traded funds: 42.83% (31 Jul 2020: 17.43%)		
	Ireland: 29.66% (31 Jul 2020: 13.57%)		
	Funds: 29.66% (31 Jul 2020: 13.57%)		
121,974	db x-trackers USD High Yield Corporate Bond UCITS ETF	15,637,941	1.66
55,000	HSBC MSCI World UCITS ETF	12,240,584	1.30
92,097	Invesco Emerging Markets USD Bond UCITS ETF	15,189,012	1.62
26,343	iShares Core MSCI Europe UCITS ETF	6,462,671	0.69
7,500	iShares Core S&P 500 UCITS ETF	23,557,754	2.50
8,500	iShares Global Corporate Bond UCITS ETF	7,652,402	0.81
18,939	iShares Global High Yield Corporate Bond UCITS ETF	15,624,190	1.66
50,000	iShares Global Infrastructure UCITS ETF	12,251,717	1.30
11,946	iShares JP Morgan $ Emerging Markets Bond UCITS ETF	11,286,195	1.20
405,389	iShares MSCI Japan ESG Screened UCITS ETF	20,794,575	2.21
499,998	iShares MSCI World ESG Screened UCITS ETF	28,240,452	3.00
6,733	iShares USD High Yield Corporate Bond UCITS ETF	5,794,055	0.62
305,000	iShares Edge MSCI World Multifactor UCITS ETF	20,923,634	2.22
370,256	iShares MSCI EM IMI ESG Screened UCITS ETF	22,223,362	2.36
352,000	iShares MSCI EMU ESG Screened UCITS ETF E	20,558,359	2.19
342,812	iShares MSCI Europe ESG Screened UCITS ETF	20,174,681	2.15
336,000	iShares MSCI USA ESG Screened UCITS ETF	20,388,388	2.17
	Total Ireland	**278,999,972**	**29.66**
	Luxembourg: 13.17% (31 Jul 2020: 3.86%)		
	Funds: 13.17% (31 Jul 2020: 3.86%)		
44,379	Amundi Asset Management Index FTSE Global UCITS ETF	24,182,254	2.57
28,896	Amundi Index USSRI UCITS ETF DR ETF	15,011,754	1.60
265,000	Amundi Msci Emerging Markets UCITS ETF	13,494,255	1.43
433	Amundi MSCI Nordic UCITS ETF	2,074,142	0.22
174,932	db x-trackers Harvest CSI300 UCITS ETF	23,614,252	2.51
33,000	Xtrackers LPX Private Equity Swap UCITS ETF	22,994,930	2.44
98,000	Xtrackers Nikkei 225 UCITS ETF	22,594,046	2.40
	Total Luxembourg	**123,965,633**	**13.17**
	Total exchange traded funds	**402,965,605**	**42.83**

Movestic Avancera 75
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 54.67% (31 Jul 2020: 78.93%)		
	Belgium: 1.27% (31 Jul 2020: 3.18%)		
	Communications: 1.27% (31 Jul 2020: 0.00%)		
52,826	Orange Belgium	11,895,754	1.27
	Consumer, cyclical: 0.00% (31 Jul 2020: 1.52%)	-	-
	Financial: 0.00% (31 Jul 2020: 1.66%)	-	-
	Total Belgium	**11,895,754**	**1.27**
	Denmark: 11.60% (31 Jul 2020: 8.53%)		
	Consumer, non-cyclical: 3.79% (31 Jul 2020: 4.07%)		
165,428	Scandinavian Tobacco Group	25,054,430	2.66
12,627	Schouw	10,635,825	1.13
	Financial: 6.67% (31 Jul 2020: 4.46%)		
65,629	Jyske Bank	20,629,472	2.19
44,000	Ringkjoebing Landbobank	32,271,696	3.43
129,319	Spar Nord Bank	9,872,009	1.05
	Industrial: 1.14% (31 Jul 2020: 0.00%)		
71,936	D/S Norden	10,767,610	1.14
	Total Denmark	**109,231,042**	**11.60**
	Germany: 2.84% (31 Jul 2020: 0.77%)		
	Basic materials: 0.43% (31 Jul 2020: 0.77%)		
5,536	KWS Saat	4,039,667	0.43
	Consumer, cyclical: 2.41% (31 Jul 2020: 0.00%)		
11,682	Cewe	13,076,350	1.39
13,213	Fielmann	9,568,091	1.02
	Total Germany	**26,684,108**	**2.84**

Movestic Avancera 75
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 54.67% (31 Jul 2020: 78.93%) (continued)		
	Liechtenstein: 2.22% (31 Jul 2020: 2.17%)		
	Financial: 2.22% (31 Jul 2020: 2.17%)		
11,000	Liechtensteinische Landesbank	5,253,416	0.56
15,175	VP Bank	15,659,908	1.66
	Total Liechtenstein	**20,913,324**	**2.22**
	Luxembourg: 2.58% (31 Jul 2020: 2.18%)		
	Financial: 2.58% (31 Jul 2020: 2.18%)		
29,927	Brederode	24,261,068	2.58
	Total Luxembourg	**24,261,068**	**2.58**
	Netherlands: 5.29% (31 Jul 2020: 9.17%)		
	Consumer, cyclical: 4.61% (31 Jul 2020: 4.16%)		
175,000	GrandVision	43,392,867	4.61
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 3.47%)	**-**	**-**
	Financial: 0.68% (31 Jul 2020: 1.54%)		
20,061	Flow Traders	6,411,785	0.68
	Total Netherlands	**49,804,652**	**5.29**
	Norway: 12.07% (31 Jul 2020: 14.20%)		
	Basic materials: 0.98% (31 Jul 2020: 0.00%)		
60,437	Borregaard	9,253,652	0.98
	Communications: 0.00% (31 Jul 2020: 2.18%)	**-**	**-**
	Financial: 9.40% (31 Jul 2020: 10.28%)		
115,000	Sbanken	7,594,257	0.81
228,261	SpareBank 1 Nord Norge	17,296,931	1.84
188,263	SpareBank 1 Oestlandet	18,263,418	1.94

Movestic Avancera 75
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 54.67% (31 Jul 2020: 78.93%) (continued)		
	Norway: 12.07% (31 Jul 2020: 14.20%) (continued)		
	Financial: 9.40% (31 Jul 2020: 10.28%) (continued)		
171,249	SpareBank 1 SMN	16,779,684	1.78
309,137	SpareBank 1 SR-Bank	28,453,817	3.03
	Industrial: 0.00% (31 Jul 2020: 1.74%)	-	-
	Utilities: 1.69% (31 Jul 2020: 0.00%)		
223,042	Fjordkraft	15,880,412	1.69
	Total Norway	**113,522,171**	**12.07**
	Spain: 5.70% (31 Jul 2020: 9.00%)		
	Communications: 0.00% (31 Jul 2020: 0.18%)	-	-
	Consumer, non-cyclical: 2.98% (31 Jul 2020: 4.04%)		
335,000	Applus Services	28,005,225	2.98
	Financial: 2.72% (31 Jul 2020: 2.43%)		
278,037	Arima Real Estate SOCIMI REIT	25,606,970	2.72
	Industrial: 0.00% (31 Jul 2020: 2.35%)	-	-
	Total Spain	**53,612,195**	**5.70**
	Sweden: 5.55% (31 Jul 2020: 18.85%)		
	Basic materials: 0.00% (31 Jul 2020: 3.85%)	-	-
	Communications: 2.63% (31 Jul 2020: 0.00%)		
157,967	BHG	24,769,226	2.63
	Consumer, cyclical: 0.00% (31 Jul 2020: 3.09%)	-	-
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 1.78%)	-	-

Movestic Avancera 75
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 54.67% (31 Jul 2020: 78.93%) (continued)		
	Sweden: 5.55% (31 Jul 2020: 18.85%) (continued)		
	Financial: 2.92% (31 Jul 2020: 4.93%)		
204,263	Nordnetpubl	27,493,800	2.92
	Technology: 0.00% (31 Jul 2020: 5.20%)	-	-
	Total Sweden	**52,263,026**	**5.55**
	Switzerland: 5.55% (31 Jul 2020: 10.88%)		
	Consumer, cyclical: 4.17% (31 Jul 2020: 0.00%)		
87,188	Dufry	39,255,460	4.17
	Financial: 0.00% (31 Jul 2020: 6.06%)	-	-
	Utilities: 1.38% (31 Jul 2020: 4.82%)		
13,586	BKW	12,976,892	1.38
	Total Switzerland	**52,232,352**	**5.55**
	Total equities	**514,419,692**	**54.67**
	Financial derivative instruments: 2.44% (31 Jul 2020: 0.24%)		

Counterparty	Total return swaps - unrealised gains: 2.44% (31 Jul 2020: 0.24%)	Notional SEK	Unrealised gains SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	942,131,858	2,298,948	0.24
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Reference Portfolio Leg	(917,385,297)	20,654,447	2.20
	Total total return swaps - unrealised gains		**22,953,395**	**2.44**
	Total financial derivative instruments		**22,953,395**	**2.44**
	Total financial assets at fair value through profit or loss		**940,338,692**	**99.94**

Movestic Avancera 75
Schedule of investments as at 31 January 2021 (continued)

Financial liabilities at fair value through profit or loss	Fair value SEK	% of net assets
Financial derivative instruments: 0.00% (31 Jul 2020: (0.49%))	**-**	**-**
Total value of investments (Cost: SEK 875,416,063)	**940,338,692**	**99.94**
Cash and cash equivalents	**84**	**-**
Due from broker	**12,868,674**	**1.37**
Other net liabilities	**(12,328,234)**	**(1.31)**
Net assets attributable to holders of redeemable participating shares	**940,879,216**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	917,385,297	96.18
Over the counter financial derivative instruments	22,953,395	2.41
Cash	84	-
Due from broker	12,868,674	1.35
Other assets	596,945	0.06
Total assets	**953,804,395**	**100.00**

Movestic Avancera 75
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		SEK 1,048,662,509
Material purchases	**Nominal holdings**	**Cost SEK**
Amundi Index USSRI UCITS ETF DR ETF	92,000	49,955,526
Dufry	87,188	42,935,657
iShares MSCI EM IMI ESG Screened UCITS ETF	815,000	42,358,090
iShares Global Infrastructure UCITS ETF	144,500	36,137,068
Amundi Asset Management Index FTSE Global UCITS ETF	66,000	34,387,991
Invesco Emerging Markets USD Bond UCITS ETF	184,000	32,120,154
iShares MSCI Europe ESG Screened UCITS ETF	550,000	31,275,295
iShares Core S&P 500 UCITS ETF	10,000	31,233,001
Xtrackers LPX Private Equity Swap UCITS ETF	44,000	29,914,381
iShares MSCI World ESG Screened UCITS ETF	499,998	28,973,690
Bilfinger	141,006	28,096,712
Applus Services	335,000	26,384,854
Amundi Msci Emerging Markets UCITS ETF	580,000	25,348,695
Xtrackers Nikkei 225 UCITS ETF	120,000	25,146,213
iShares JP Morgan $ Emerging Markets Bond UCITS ETF	25,000	24,826,032
iShares Edge MSCI World Multifactor UCITS ETF	380,000	24,733,369
XACT Sverige UCITS ETF	50,000	24,490,000
db x-trackers Harvest CSI300 UCITS ETF	193,345	23,886,404
Nordnetpubl	204,263	23,000,014
BHG	157,967	22,999,995
Scandinavian Tobacco Group	165,428	22,988,208
FLSmidth	77,128	22,988,113
iShares Core MSCI Europe UCITS ETF	93,600	22,169,821
iShares MSCI Japan ESG Screened UCITS ETF	460,000	21,383,454
db x-trackers USD High Yield Corporate Bond UCITS ETF	155,000	19,862,142
iShares MSCI EMU ESG Screened UCITS ETF E	352,000	19,645,575
iShares MSCI USA ESG Screened UCITS ETF	336,000	19,478,149
iShares Global High Yield Corporate Bond UCITS ETF	23,000	19,188,654
Fjordkraft	223,042	19,000,032
Euskaltel	195,628	18,987,579
Sacyr Vallehermoso	873,715	18,968,968

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		SEK1,048,662,509
Material purchases	**Nominal holdings**	**Cost SEK**
Better Collective	156,301	18,912,422
Bioinvent	11,958,166	18,893,902
Instone Real Estate	67,000	15,184,239
iShares USD High Yield Corporate Bond UCITS ETF	16,300	14,377,867
Amundi MSCI Nordic UCITS ETF	2,800	12,549,691
HSBC MSCI World UCITS ETF	55,000	11,794,621
Cewe	11,682	10,527,658
D/S Norden	71,936	10,524,628
Schouw	12,627	10,524,259

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		SEK 1,249,665,668
Material disposals	Nominal holdings	Proceeds SEK
Stillfront	64,452	62,518,100
Banque Cantonale Vaudoise	54,608	50,505,679
Scandinavian Tobacco Group	332,517	46,143,945
BKW	46,414	44,554,705
Kungsleden	485,000	38,425,000
JDE Peet's	93,592	35,567,047
Amundi Index USSRI UCITS ETF DR ETF	63,104	34,692,407
iShares Global Infrastructure UCITS ETF	137,500	34,109,118
Sparebanken Vest	516,361	33,935,489
iShares Core MSCI Europe UCITS ETF	118,757	28,263,808
Fluidra	171,094	28,096,646
Amundi Asset Management Index FTSE Global UCITS ETF	52,786	27,413,612
Bilfinger	141,006	27,281,547
Nolato	31,123	26,330,058
Invesco Emerging Markets USD Bond UCITS ETF	148,103	25,682,886
XACT Sverige UCITS ETF	50,000	25,062,570
iShares MSCI Europe ESG Screened UCITS ETF	442,113	24,959,796
iShares Edge MSCI World Minimum Volatility UCITS ETF	55,000	24,875,664
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	444,744	23,469,487
Schibsted	79,893	23,460,590
FIsmidth	77,128	23,047,338
iShares JP Morgan $ Emerging Markets Bond UCITS ETF	23,500	23,037,954
Better Collective	156,301	22,979,794
Arjo	345,317	22,054,515
db x-trackers Harvest CSI300 UCITS ETF	181,693	21,968,601
D'ieteren	33,825	21,308,780
Cibus Nordic Real Estate	127,133	20,976,945
Bioinvent	11,958,166	20,527,686
Kbc Ancora	59,584	20,452,681
Kongsberg Gruppen	138,814	19,972,128
db x-trackers USD High Yield Corporate Bond UCITS ETF	149,026	19,394,999

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		SEK1,249,665,668
Material disposals	**Nominal holdings**	**Proceeds SEK**
SSAB	724,292	19,338,596
Applus Services	243,730	18,071,961
Euskaltel	195,628	16,423,053
iShares MSCI Japan ESG Screened UCITS ETF	334,311	16,318,723
Clas Ohlson	205,000	16,293,000
Xtrackers MSCI World Consumer Staples UCITS ETF	47,000	16,121,712
Amundi MSCI Nordic UCITS ETF	3,500	16,024,234
iShares USD High Yield Corporate Bond UCITS ETF	18,165	15,973,055
Amundi MSCI Emerging Markets UCITS ETF	315,000	14,462,600
Mobimo	5,549	14,315,412
Instone Real Estate	67,000	14,215,170
Sacyr Vallehermoso	873,715	13,989,894
Faes Farma	368,603	13,871,193
Laboratorios Farmaceuticos ROVI	41,454	13,539,798
Intertrust	100,000	13,341,812
Skistar	121,000	12,517,700

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85
Investment manager's report for the six month financial period ended 31 January 2021

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value ("NAV") per share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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.

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 maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates 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. The year was dominated by the pandemic and its effects on the economy and the financial markets. As an example the yield on the Bloomberg Barclays Global HY index started the year with an option adjusted spread of around 400 basis points. This spread widened to around 1200 bps at the bottom of the panic on March 23rd to end the year around the 400 bps it started the year. The asset portfolio of Avancera 85 lost 3.1% during the year; the loss both on an absolute and relative basis was concentrated to the period up until 23rd of March when the portfolio lost around 19% of its value. In spite of lower equity exposure during the latter part of the year the portfolio held up well with the static portfolio of 40% MSCI World and 60% Bloomberg Barclays Multiverse Credit Index that we compare with.

Going forward we have moved from a deep recession to more of a recovery mode and risky assets have historically seen better performance during such periods. At the same time this period has been faster and stronger, especially measured in terms of the performance of risky assets, and the recovery has to a large extent been dependent on unprecedented monetary and fiscal stimulus. This means that valuations, which determine the long term expected return of an asset, but not it's short term outlook and performance, are high in a historical context. At the same time the risk premiums are reasonable which means that it is more bonds that are extremely expensive than stocks and other assets. To clarify this means that if rates stay low without inflation rearing its ugly face or we have any negative surprises with regards to the pace of the recovery we'll probably see even higher prices a year from now.

As at 31 January 2021 the Sub-Fund's exposure to the Portfolio Strategy was 111.26% with an average exposure since launch of 82.83%.

The Sub-Fund was launched on 9 May 2019

From 9 May 2019 (its inception) to 31 January 2021, the performance of the Sub-Fund was -2.94%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2021, the performance of the Sub-Fund was -2.94%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -0.77%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2021.

The Sub-Fund has an annualised volatility of 5.83%.

Movestic Avancera 85
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Exchange traded funds: 18.83% (31 Jul 2020: 16.50%)		
	Ireland: 12.87% (31 Jul 2020: 13.14%)		
	Funds: 12.87% (31 Jul 2020: 13.14%)		
3,500	db x-trackers MSCI World Consumer Staples UCITS ETF	1,151,594	0.29
32,954	db x-trackers USD High Yield Corporate Bond UCITS ETF	4,224,939	1.05
20,343	HSBC MSCI World UCITS ETF	4,527,458	1.12
19,129	Invesco Emerging Markets USD Bond UCITS ETF	3,154,832	0.78
2,225	iShares Edge MSCI World Minimum Volatility UCITS ETF	982,380	0.24
65,000	iShares Edge MSCI World Multifactor UCITS ETF	4,459,135	1.11
11,408	iShares Global Corporate Bond UCITS ETF	10,270,423	2.55
5,000	iShares Global High Yield Corporate Bond UCITS ETF	4,124,872	1.03
3,381	iShares JP Morgan $ Emerging Markets Bond UCITS ETF	3,194,259	0.79
42,301	iShares MSCI World ESG Screened UCITS ETF	2,389,208	0.59
6,423	iShares USD Aggregate Bond UCITS ETF	5,971,930	1.48
1,755	iShares USD Corporate Bond UCITS ETF	1,900,761	0.47
3,716	iShares USD High Yield Corporate Bond UCITS ETF	3,197,788	0.80
8,517	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	2,295,903	0.57
	Total Ireland	**51,845,482**	**12.87**
	Luxembourg: 5.96% (31 Jul 2020: 3.36%)		
	Funds: 5.96% (31 Jul 2020: 3.36%)		
7,776	Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	4,237,166	1.05
9,700	Amundi Asset Management Index US Corporation SRI UCITS ETF	5,039,245	1.25
50,000	Amundi MSCI Emerging Markets UCITS ETF	2,546,086	0.63
34,632	db x-trackers Harvest CSI 300 UCITS ETF	4,675,010	1.16
7,710	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	1,803,927	0.45
19,003	db x-trackers Nikkei 225 UCITS ETF	4,381,170	1.09
3,500	db x-trackers S&P Global Infrastructure Swap UCITS ETF	1,336,855	0.33
	Total Luxembourg	**24,019,459**	**5.96**
	Total exchange traded funds	**75,864,941**	**18.83**
	Equities: 74.07% (31 Jul 2020: 82.42%)		
	Belgium: 0.00% (31 Jul 2020: 2.83%)	-	-

Movestic Avancera 85
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 74.07% (31 Jul 2020: 82.42%) (continued)		
	Denmark: 20.57% (31 Jul 2020: 4.16%)		
	Consumer, non-cyclical: 3.39% (31 Jul 2020: 4.16%)		
90,314	Scandinavian Tobacco	13,678,252	3.39
	Financial: 12.09% (31 Jul 2020: 0.00%)		
40,078	Jyske Bank	12,597,906	3.13
16,825	Ringkjoebing Landbobank	12,340,257	3.06
121,080	Spar Nord Bank	9,243,057	2.30
83,174	Sydbank	14,509,617	3.60
	Industrial: 5.09% (31 Jul 2020: 0.00%)		
70,000	FLSmidth	20,527,009	5.09
	Total Denmark	**82,896,098**	**20.57**
	Germany: 4.38% (31 Jul 2020: 14.33%)		
	Consumer, cyclical: 1.80% (31 Jul 2020: 1.38%)		
10,000	Fielmann	7,241,422	1.80
	Consumer, non-cyclical: 2.13% (31 Jul 2020: 6.30%)		
70,508	Suedzucker	8,584,564	2.13
	Financial: 0.00% (31 Jul 2020: 6.65%)	-	-
	Industrial: 0.45% (31 Jul 2020: 0.00%)		
4,300	DMG Mori	1,810,406	0.45
	Total Germany	**17,636,392**	**4.38**
	Liechtenstein: 1.40% (31 Jul 2020: 1.34%)		
	Financial: 1.40% (31 Jul 2020: 1.34%)		
11,800	Liechtensteinische Landesbank	5,635,482	1.40
	Total Liechtenstein	**5,635,482**	**1.40**

Movestic Avancera 85
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 74.07% (31 Jul 2020: 82.42%) (continued)		
	Netherlands: 16.87% (31 Jul 2020: 18.42%)		
	Consumer, cyclical: 7.36% (31 Jul 2020: 8.56%)		
119,577	GrandVision	29,650,222	7.36
	Consumer, non-cyclical: 0.71% (31 Jul 2020: 3.51%)		
53,051	ForFarmers	2,845,664	0.71
	Financial: 5.81% (31 Jul 2020: 6.35%)		
182,802	Intertrust	23,422,264	5.81
	Industrial: 2.99% (31 Jul 2020: 0.00%)		
5,165	Alfen Beheer	4,218,500	1.04
227,763	PostNL	7,849,003	1.95
	Total Netherlands	**67,985,653**	**16.87**
	Norway: 11.89% (31 Jul 2020: 11.80%)		
	Financial: 11.89% (31 Jul 2020: 9.94%)		
11,955	Olav Thon Eiendomsselskap	1,985,326	0.49
338,435	Sbanken	22,349,237	5.55
133,887	SpareBank 1 Nord Norge	10,145,554	2.52
137,196	SpareBank 1 SMN	13,443,030	3.33
	Technology: 0.00% (31 Jul 2020: 1.86%)	-	-
	Total Norway	**47,923,147**	**11.89**
	Spain: 10.57% (31 Jul 2020: 3.60%)		
	Consumer, non-cyclical: 2.83% (31 Jul 2020: 0.00%)		
136,637	Applus Services	11,422,537	2.83
	Financial: 5.46% (31 Jul 2020: 1.48%)		
79,734	Arima Real Estate SOCIMI REIT	7,343,433	1.82
130,426	Neinor Homes	14,652,150	3.64

Movestic Avancera 85
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 74.07% (31 Jul 2020: 82.42%) (continued)		
	Spain: 10.57% (31 Jul 2020: 3.60%) (continued)		
	Industrial: 2.28% (31 Jul 2020: 2.12%)		
10,000	Vidrala	9,169,432	2.28
	Total Spain	**42,587,552**	**10.57**
	Sweden: 3.65% (31 Jul 2020: 11.43%)		
	Basic materials: 0.70% (31 Jul 2020: 0.00%)		
3,663	Nolato	2,838,825	0.70
	Consumer, cyclical: 0.00% (31 Jul 2020: 4.17%)	-	-
	Financial: 2.95% (31 Jul 2020: 4.49%)		
88,261	Nordnet AB (publ)	11,879,931	2.95
	Industrial: 0.00% (31 Jul 2020: 2.77%)	-	-
	Total Sweden	**14,718,756**	**3.65**
	Switzerland: 4.74% (31 Jul 2020: 14.51%)		
	Communications: 0.00% (31 Jul 2020: 2.44%)	-	-
	Consumer, cyclical: 2.38% (31 Jul 2020: 0.00%)		
4,283	ALSO	9,585,723	2.38
	Financial: 2.36% (31 Jul 2020: 7.76%)		
778	Banque Cantonale De Geneve	1,129,250	0.28
1,570	Investis	1,293,782	0.32
1,500	Luzerner Kantonalbank	5,590,533	1.39
82	Zug Estates	1,485,846	0.37

Movestic Avancera 85
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value SEK	% of net assets
	Equities: 74.07% (31 Jul 2020: 82.42%) (continued)			
	Switzerland: 4.74% (31 Jul 2020: 14.51%) (continued)			
	Utilities: 0.00% (31 Jul 2020: 4.31%)		-	-
	Total Switzerland		**19,085,134**	**4.74**
	Total equities		**298,468,214**	**74.07**
	Financial derivative instruments: 0.25% (31 Jul 2020: 0.41%)			
Counterparty	**Total return swaps - unrealised gains: 0.25% (31 Jul 2020: 0.41%)**	**Notional SEK**	**Unrealised gains SEK**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Financing Leg	(374,333,155)	1,009,958	0.25
	Total total return swaps - unrealised gains		**1,009,958**	**0.25**
	Total financial derivative instruments		**1,009,958**	**0.25**
	Total financial assets at fair value through profit or loss		**375,343,113**	**93.15**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.24%) (31 Jul 2020: (0.15%))			
Counterparty	**Total return swaps - unrealised losses: (0.24%) (31 Jul 2020: (0.15%))**		**Unrealised losses SEK**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Reference Portfolio Leg	403,377,064	(949,465)	(0.24)
	Total total return swaps - unrealised losses		**(949,465)**	**(0.24)**
	Total financial derivative instruments		**(949,465)**	**(0.24)**
	Total financial liabilities at fair value through profit or loss		**(949,465)**	**(0.24)**

Movestic Avancera 85
Schedule of investments as at 31 January 2021 (continued)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 367,988,226)	**374,393,648**	**92.91**
Cash and cash equivalents	**84**	**-**
Due from broker	**32,383,463**	**8.04**
Other net liabilities	**(3,833,008)**	**(0.95)**
Net assets attributable to holders of redeemable participating shares	**402,944,187**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	374,333,155	91.74
Over the counter financial derivative instruments	1,009,958	0.25
Cash and cash equivalents	84	-
Due from broker	32,383,463	7.94
Other assets	285,462	0.07
Total assets	**408,012,122**	**100.00**

Movestic Avancera 85
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		SEK615,242,469
Material purchases	**Nominal holdings**	**Cost SEK**
Euronav	339,911	27,025,034
iShares Global Corporate Bond UCITS ETF	23,300	21,864,072
FLSmidth	70,000	18,155,135
Applus Services	230,000	18,068,166
Amundi Asset Management Index US Corporation SRI UCITS ETF	31,700	17,243,888
Sydbank	100,000	17,163,066
Alm. Brand	158,000	16,689,442
db x-trackers S&P Global Infrastructure Swap UCITS ETF	41,500	15,528,587
Flow Traders	42,604	15,015,244
Neinor Homes	130,426	15,015,165
Zardoya Otis	258,056	15,015,097
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	53,900	14,980,164
iShares USD Corporate Bond UCITS ETF	13,000	14,964,962
iShares USD Aggregate Bond UCITS ETF	15,000	14,912,506
Laboratorios Farmaceuticos ROVI	48,572	14,565,256
Construcciones y Auxiliar de Ferrocarriles	47,728	14,565,083
iShares MSCI World ESG Screened UCITS ETF	275,000	14,528,963
Ebro Foods	76,000	14,384,523
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	53,000	12,718,312
HSBC MSCI World UCITS ETF	60,000	12,617,924
Jyske Bank	40,078	12,504,510
Scandinavian Tobacco	90,314	12,504,381
Ringkjoebing Landbobank	16,825	12,504,259
BHG Group	85,852	12,500,051
PostNL	377,763	10,574,261
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	19,800	10,311,569
Nordnet AB (publ)	88,261	9,999,971

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total purchases in the period (continued)		SEK615,242,469
Material purchases	**Nominal holdings**	**Cost SEK**
Suedzucker	70,508	9,498,736
ALSO	4,283	9,488,339
Vidrala	10,000	8,944,536
Hansa Biopharma	36,334	8,596,624
Spar Nord Bank	121,080	8,584,647
Befimmo	21,144	8,584,543
Tecnicas Reunidas	81,130	8,584,380
SpareBank 1 Nord Norge	133,887	8,568,996
iShares Global High Yield Corporate Bond UCITS ETF	10,000	8,408,195
Invesco Emerging Markets USD Bond UCITS ETF	38,000	6,656,157
Bilia	52,598	6,548,451
Amundi MSCI Emerging Markets UCITS ETF	150,000	6,499,104

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		SEK731,709,900
Material disposals	**Nominal holdings**	**Proceeds SEK**
Celesio	109,267	29,181,553
Instone Real Estate	106,455	27,025,063
Euronav	339,911	25,796,781
BKW	23,755	22,908,313
Hufvudstaden	184,088	21,508,516
Scandinavian Tobacco	150,483	20,840,846
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	72,904	20,248,162
iShares Global Corporate Bond UCITS ETF	21,500	19,772,810
iShares USD Corporate Bond UCITS ETF	16,200	18,286,021
Laboratorios Farmaceuticos ROVI	48,572	18,188,745
db x-trackers S&P Global Infrastructure Swap UCITS ETF	48,000	17,896,813
Construcciones y Auxiliar de Ferrocarriles	47,728	17,894,520
iShares MSCI World ESG Screened UCITS ETF	328,931	17,625,325
Alm. Brand	158,000	16,821,170
Ebro Foods	76,000	15,570,743
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	64,990	15,513,967
JDE Peet's	41,881	15,286,968
Systemair	77,604	15,241,426
Zardoya Otis	258,056	14,097,766
Lotus Bakeries	455	13,842,381
BHG Group	85,852	13,815,991
iShares USD Aggregate Bond UCITS ETF	14,000	13,586,283
Olav Thon Eiendomsselskap	87,587	13,063,799
Shop Apotheke Europe	7,549	12,478,661
Crayon	126,977	12,322,992
Amundi Asset Management Index US Corporation SRI UCITS ETF	22,000	11,962,223
Flow Traders	42,604	11,653,291

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period (continued)		SEK731,709,900
Material disposals	**Nominal holdings**	**Proceeds SEK**
Nobia	204,154	11,177,432
APG SGA	6,966	11,109,317
Banque Cantonale De Geneve	6,432	11,057,096
Investis	13,838	11,052,740
Fluidra	68,000	10,674,763
Zug Estates	536	10,009,906
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	18,500	9,700,129
Invesco Emerging Markets USD Bond UCITS ETF	55,000	9,470,504
Tecnicas Reunidas	81,130	8,593,454
HSBC MSCI World UCITS ETF	39,657	8,411,472
Befimmo	21,144	8,326,240
Hansa Biopharma	36,334	8,313,219
Applus Services	93,363	8,196,513
iShares Edge MSCI World Minimum Volatility UCITS ETF	16,775	7,608,673
DWS GmbH	21,282	7,386,835

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Acumen ESG Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2021

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including 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:

Over the last six months, the fund has performed in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 which allowed the funds to start to participate in the strong market gains we witnessed in the fourth quarter of 2020. The catalyst came in November on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This should allow a gradual reopening of the economy in 2021, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the funds were able to break out of their prior sideways price action and rally towards multi-month highs.

ESG investments have proven resilient in the downturn and outperformed during the recovery and should benefit from both long-term structural tailwinds and government stimulus programs going forward. This is reflected via the securities held within the asset portfolio, which have largely outperformed their traditional market capitalisation weighted vanilla equivalents. Within equities our allocation to global clean energy was the stand out performer, significantly outperforming the MSCI World equity index. During the period we rotated our vanilla fixed income exposure into development bank bonds and a new government bond ETF that explicitly screens against ESG metrics. We also added some exposure to high yield bonds via two new ESG ETFs issued late 2019.

We remain in unchartered territory and 2021 could prove just as volatile as 2020. The exceptional gains we've witnessed over the last few months has created possibly the largest ever disconnect between financial market valuations and the underlying economy and some securities are rapidly approaching what could be considered bubble territory. But there are also reasons to be optimistic. All indications suggest the vaccine roll-out is progressing at pace and global governments and central banks remain committed to huge levels of fiscal and monetary stimulus needed to keep the show on the road. So long as liquidity keeps flowing, and the coronavirus does not catastrophically mutate, markets may continue to brush off negative news flow and the path of least resistance is likely higher. The coronavirus policy response has dragged forward future market gains. This has two effects: it reduces returns over the very long-term and it leaves markets extremely sensitive to any change in the prevailing narrative. We cannot ignore the apparent cyclical recovery, but we can't take it for granted either. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds. This perspective informs our longer-term strategic market outlook which we aim to implement via a best-in-class range of ESG themed investment products.

The inauguration of Joe Biden is a watershed for the ESG ecosystem. The US will quickly and loudly regather the sustainability toolbox that was cast aside by the Trump administration. Biden has already staffed his cabinet and important government agencies with ESG advocates and signed various executive orders (one of which commits the US to re-join the Paris Agreement) to review or reverse relevant Trump-era legislation. Stronger unity between federal, state, and local government will catalyse the aggressive, capitalistic ambition of a private sector that is increasingly appreciative of ESG risk and opportunities (best characterised by BlackRock CEO Larry Fink's recent letter to CEOs), in time transforming the US from an ESG laggard vs fellow G7 members and China into a leader. In a Keynesian beauty contest, such a transformation will better position ESG-linked assets for growth in 2021.

Acumen ESG Protection Portfolio
Investment manager's report for the six month financial period ended 31 January 2021 (continued)

As at 31 January 2021 the Sub-Fund's exposure to the Portfolio Strategy was 66.49% with an average exposure since launch of 58.48%.

From 5 December 2019 (its inception) to 31 January 2021, the performance of the Sub-Fund was 0.65%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 1.54%.

The Sub-Fund has an annualised volatility of 4.41%.

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 15.09% (31 Jul 2020: 3.50%)		
	Ireland: 12.64% (31 Jul 2020: 2.86%)		
	Funds: 12.64% (31 Jul 2020: 2.86%)		
6,000	Ishares EUR High Yield Corporate Bond ESG UCITS ETF	27,176	0.06
5,591	iShares EUR Government Bond 20yr Target Duration UCITS ETF	32,063	0.07
110,877	iShares Global Clean Energy UCITS ETF	1,395,941	3.14
135,404	iShares Global Government Bond UCITS ETF Accumulating	564,512	1.27
7,500	iShares JP Morgan EM Local Government Bond UCITS ETF - London	317,980	0.72
139,500	iShares MSCI USA SRI UCITS ETF	1,100,193	2.48
199,805	iShares MSCI World SRI UCITS ETF	1,318,276	2.97
40,000	iShares USD Development Bank Bonds UCITS ETF	152,665	0.34
40,000	iShares USD High Yield Corporate Bond ESG UCITS ETF	158,200	0.36
1,221	iShares USD TIPS UCITS ETF	218,450	0.49
740	iShares USD Treasury Bond 3-7yr UCITS ETF	76,253	0.17
64,152	iShares USD Treasury Bond 1-3yr UCITS ETF	253,020	0.57
	Total Ireland	**5,614,729**	**12.64**
	Luxembourg: 2.45% (31 Jul 2020: 0.64%)		
	Funds: 2.45% (31 Jul 2020: 0.64%)		
28,500	UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	376,302	0.85
23,009	UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	313,532	0.71
21,776	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	183,975	0.41
25,042	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	211,204	0.48
	Total Luxembourg	**1,085,013**	**2.45**
	Total exchange traded funds	**6,699,742**	**15.09**
	Equities: 78.21% (31 Jul 2020: 85.18%)		
	Belgium: 7.69% (31 Jul 2020: 6.67%)		
	Consumer, cyclical: 2.87% (31 Jul 2020: 2.97%)		
22,153	D'Ieteren	1,275,911	2.87

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 78.21% (31 Jul 2020: 85.18%) (continued)		
	Belgium: 7.69% (31 Jul 2020: 6.67%) (continued)		
	Consumer, non-cyclical: 1.45% (31 Jul 2020: 0.00%)		
185	Lotus Bakeries	641,600	1.45
	Financial: 3.37% (31 Jul 2020: 0.00%)		
21,898	Intervest Offices & Warehouses REIT	430,095	0.97
23,880	Xior Student Housing REIT	1,064,809	2.40
	Industrial: 0.00% (31 Jul 2020: 3.70%)	-	-
	Total Belgium	**3,412,415**	**7.69**
	Denmark: 7.59% (31 Jul 2020: 14.50%)		
	Financial: 7.59% (31 Jul 2020: 14.50%)		
41,693	Jyske Bank	1,145,640	2.58
12,496	Ringkjoebing Landbobank	801,185	1.81
93,209	Sydbank	1,421,408	3.20
	Total Denmark	**3,368,233**	**7.59**
	Germany: 11.73% (31 Jul 2020: 10.99%)		
	Communications: 1.14% (31 Jul 2020: 0.00%)		
63,009	ADVA Optical Networking	504,496	1.14
	Consumer, cyclical: 3.10% (31 Jul 2020: 3.95%)		
21,782	Fielmann	1,378,841	3.10
	Consumer, non-cyclical: 3.72% (31 Jul 2020: 4.99%)		
54,193	Hamburger Hafen und Logistik	853,434	1.92
75,178	Suedzucker	800,135	1.80
	Financial: 0.00% (31 Jul 2020: 2.05%)	**-**	**-**

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 78.21% (31 Jul 2020: 85.18%) (continued)		
	Germany: 11.73% (31 Jul 2020: 10.99%) (continued)		
	Technology: 3.77% (31 Jul 2020: 0.00%)		
91,371	PVA TePla	1,673,345	3.77
	Total Germany	**5,210,251**	**11.73**
	Liechtenstein: 1.56% (31 Jul 2020: 2.47%)		
	Financial: 1.56% (31 Jul 2020: 2.47%)		
11,630	Liechtensteinische Landesbank	485,536	1.09
2,300	VP Bank	207,482	0.47
	Total Liechtenstein	**693,018**	**1.56**
	Luxembourg: 4.90% (31 Jul 2020: 0.00%)		
	Communications: 4.90% (31 Jul 2020: 0.00%)		
212,025	Global Fashion	2,174,089	4.90
	Total Luxembourg	**2,174,089**	**4.90**
	Netherlands: 9.17% (31 Jul 2020: 8.54%)		
	Consumer, cyclical: 2.53% (31 Jul 2020: 0.00%)		
51,865	GrandVision	1,124,209	2.53
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 7.73%)	-	-
	Financial: 4.22% (31 Jul 2020: 0.81%)		
8,421	HAL Trust	873,168	1.97
89,125	Intertrust	998,251	2.25
	Industrial: 2.42% (31 Jul 2020: 0.00%)		
15,039	Alfen Beheer	1,073,740	2.42
	Total Netherlands	**4,069,368**	**9.17**

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 78.21% (31 Jul 2020: 85.18%) (continued)		
	Norway: 5.74% (31 Jul 2020: 11.24%)		
	Consumer, cyclical: 2.32% (31 Jul 2020: 3.08%)		
255,214	Europris	1,031,729	2.32
	Financial: 3.42% (31 Jul 2020: 3.74%)		
177,139	SpareBank 1 SMN	1,517,268	3.42
	Industrial: 0.00% (31 Jul 2020: 4.42%)	-	-
	Total Norway	**2,548,997**	**5.74**
	Spain: 13.74% (31 Jul 2020: 6.60%)		
	Communications: 4.34% (31 Jul 2020: 0.00%)		
246,211	Euskaltel	1,927,780	4.34
	Financial: 5.19% (31 Jul 2020: 3.66%)		
286,124	Arima Real Estate	2,303,575	5.19
	Industrial: 4.21% (31 Jul 2020: 2.94%)		
94,167	Cia de Distribucion Integral Logista	1,294,662	2.92
73,505	Fomento de Construcciones y Contratas	572,927	1.29
	Total Spain	**6,098,944**	**13.74**
	Sweden: 4.01% (31 Jul 2020: 13.13%)		
	Consumer, cyclical: 2.61% (31 Jul 2020: 0.00%)		
127,548	Bilia	1,158,462	2.61
	Consumer, non-cyclical: 1.40% (31 Jul 2020: 0.00%)		
34,619	Camurus	620,384	1.40
	Financial: 0.00% (31 Jul 2020: 3.12%)	-	-

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets
	Equities: 78.21% (31 Jul 2020: 85.18%) (continued)			
	Sweden: 4.01% (31 Jul 2020: 13.13%) (continued)			
	Industrial: 0.00% (31 Jul 2020: 10.01%)		-	-
	Total Sweden		**1,778,846**	**4.01**
	Switzerland: 12.08% (31 Jul 2020: 11.04%)			
	Consumer, non-cyclical: 5.47% (31 Jul 2020: 10.93%)			
1,650	Emmi		1,252,089	2.82
19,890	Orior		1,178,812	2.65
	Financial: 6.61% (31 Jul 2020: 0.11%)			
189	Berner Kantonalbank		34,347	0.08
3,642	St. Galler Kantonalbank		1,222,349	2.75
27,198	VZ Holding		1,676,499	3.78
	Total Switzerland		**5,364,096**	**12.08**
	Total equities		**34,718,257**	**78.21**
	Financial derivative instruments: 2.71% (31 Jul 2020: 4.61%)			
Counterparty	**Total return swaps - unrealised gains: 2.71% (31 Jul 2020: 4.61%)**	**Notional £**	**Unrealised gains £**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Financing Leg	(41,417,998)	1,204,079	2.71
	Total total return swaps - unrealised gains		**1,204,079**	**2.71**
	Total financial derivative Instruments		**1,204,079**	**2.71**
	Total financial assets at fair value through profit or loss		**42,622,078**	**96.01**

Acumen ESG Protection Portfolio
Schedule of investments as at 31 January 2021 (continued)

Financial liablities at fair value through profit or loss

Financial derivative instruments: (0.10%) (31 Jul 2020: (0.00%))

Counterparty	Total return swaps - unrealised losses: (0.10%) (31 Jul 2020: (0.00%))	Notional £	Unrealised losses £	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	ACUMEN ESG Protection Portfolio Reference Portfolio Leg	44,432,762	(42,591)	(0.10)
	Total total return swaps - unrealised losses		**(42,591)**	**(0.10)**
	Total financial derivative instruments		**(42,591)**	**(0.10)**
	Total financial liabilities at fair value through profit or loss		**(42,591)**	**(0.10)**

	Fair value £	% of net assets
Total value of investments (Cost: £ 37,961,842)	**42,579,487**	**95.91**
Due from broker	**1,846,607**	**4.16**
Other net liabilities	**(30,220)**	**(0.07)**
Net assets attributable to holders of redeemable participating shares	**44,395,874**	**100.00**

Analysis of portfolio		**% of net assets**
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	41,417,999	92.96
Over the counter financial derivative instruments	1,204,079	2.70
Due from broker	1,846,607	4.15
Other assets	84,463	0.19
Total assets	**44,553,148**	**100.00**

Acumen ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		£28,163,261
Material purchases	Nominal holdings	Cost £
Global Fashion	212,025	1,931,851
Arima Real Estate	236,124	1,840,400
Euskaltel	246,211	1,840,372
VZ Holding	27,198	1,839,618
TLG Immobilien	106,571	1,489,865
iShares MSCI USA SRI UCITS ETF	169,500	1,252,384
Bilia	127,548	1,209,680
St. Galler Kantonalbank	3,642	1,208,370
Cia de Distribucion Integral Logista	94,167	1,207,714
iShares MSCI World SRI UCITS ETF	174,000	1,077,706
Xior Student Housing REIT	23,880	999,926
Hamburger Hafen und Logistik	54,193	908,533
Alfen Beheer	15,039	908,473
HAL Trust	8,421	908,437
Suedzucker	75,178	845,436
PVA TePla	91,371	843,490
Faes Farma	204,258	675,202
iShares Global Clean Energy UCITS ETF	87,000	639,315
Lotus Bakeries	185	548,233
Bilfinger	39,442	547,259
Fomento de Construcciones y Contratas	73,505	547,255
Camurus	34,619	544,096
iShares Global Government Bond UCITS ETF Accumulating	120,000	519,611
Intervest Offices & Warehouses REIT	21,898	417,332
ADVA Optical Networking	63,009	417,308
Shurgard Self Storage	13,970	417,299
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustaina	28,500	381,840
iShares JP Morgan EM Local Government Bond UCITS ETF - London	7,500	318,639
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCI	21,000	302,287

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Acumen ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		£20,752,102
Material disposals	Nominal holdings	Proceeds £
TLG Immobilien	106,571	2,211,487
Stratec	17,233	2,059,671
Nolato	24,303	1,887,122
Alm. Brand	180,000	1,713,285
Inwido	220,000	1,654,030
bpost	231,114	1,624,389
Kongsberg Gruppen	118,354	1,487,379
Wallenstam	101,257	1,178,114
Bell	5,080	1,019,857
Fluidra	72,000	994,885
Unicaja Banco	1,720,661	946,063
Faes Farma	204,258	729,533
Bilfinger	39,442	689,383
DWS	22,134	675,203
Shurgard Self Storage	13,970	482,988
Flow Traders	8,886	251,422
iShares MSCI USA SRI UCITS ETF	30,000	224,007
iShares MSCI Emerging Markets SRI UCITS ETF	41,730	223,117
iShares MSCI World SRI UCITS ETF	30,000	187,409
Xtrackers II Japan Government Bond UCITS ETF	17,791	181,278

If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents the top 20 disposals of securities during the financial period.

Pergola 90
Investment manager's report for the six month financial period ended 31 January 2021

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 ("NAV") per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The portfolio strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the portfolio strategy close to 5%.

As at 31 January 2021 the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 99.97%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 January 2021, the performance of the Sub-Fund was -3.91%.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was -0.73%.

Pergola 90
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 10.12% (31 Jul 2020: 4.14%)		
	Ireland: 10.12% (31 Jul 2020: 4.14%)		
	Funds: 10.12% (31 Jul 2020: 4.14%)		
27,000	Invesco MSCI Saudi Arabia UCITS ETF	470,817	1.83
10,554	Invesco Russell 2000 UCITS ETF	886,218	3.45
12,745	Invesco S&P 500 UCITS ETF Accumulating ETF	677,678	2.64
3,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	481,743	1.88
7,000	iShares MSCI EMU ESG Screened UCITS ETF	40,395	0.16
7,000	iShares MSCI Europe ESG Screened UCITS ETF	40,704	0.16
	Total Ireland	**2,597,555**	**10.12**
	Total exchange traded funds	**2,597,555**	**10.12**
	Equities: 85.44% (31 Jul 2020: 87.18%)		
	Austria: 0.00% (31 Jul 2020: 0.66%)	-	-
	Belgium: 10.74% (31 Jul 2020: 11.80%)		
	Consumer, cyclical: 4.06% (31 Jul 2020: 4.59%)		
16,026	D'ieteren	1,043,293	4.06
	Financial: 6.68% (31 Jul 2020: 7.21%)		
20,080	Care Property Invest Reits	519,068	2.02
10,450	Retail Estates Reits	629,090	2.45
4,187	VGP	566,082	2.21
	Total Belgium	**2,757,533**	**10.74**
	Denmark: 11.40% (31 Jul 2020: 19.39%)		
	Consumer, cyclical: 0.00% (31 Jul 2020: 4.98%)	-	-
	Consumer, non-cyclical: 4.31% (31 Jul 2020: 4.27%)		
74,010	Scandinavian Tobacco	1,107,520	4.31

Pergola 90
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 85.44% (31 Jul 2020: 87.18%) (continued)		
	Denmark: 11.40% (31 Jul 2020: 19.39%) (continued)		
	Financial: 3.64% (31 Jul 2020: 4.01%)		
123,964	Spar Nord Bank	935,028	3.64
	Industrial: 3.45% (31 Jul 2020: 6.13%)		
14,345	FLSmidth	415,637	1.62
1,500	Rockwool International	468,295	1.83
	Total Denmark	**2,926,480**	**11.40**
	Germany: 21.03% (31 Jul 2020: 13.65%)		
	Communications: 1.21% (31 Jul 2020: 0.00%)		
14,617	Home24	310,319	1.21
	Consumer, cyclical: 10.18% (31 Jul 2020: 2.20%)		
38,217	JOST Werke	1,595,560	6.21
88,817	SAF-Holland	1,019,619	3.97
	Consumer, non-cyclical: 0.63% (31 Jul 2020: 4.11%)		
5,622	Biotest	161,914	0.63
	Financial: 3.64% (31 Jul 2020: 0.00%)		
37,081	Patrizia AG	934,441	3.64
	Industrial: 2.78% (31 Jul 2020: 0.00%)		
1,927	Sartorius	712,990	2.78
	Technology: 2.59% (31 Jul 2020: 7.34%)		
46,689	Hensoldt	665,785	2.59
	Total Germany	**5,400,628**	**21.03**
	Ireland: 0.00% (31 Jul 2020: 0.71%)	-	-

Pergola 90
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 85.44% (31 Jul 2020: 87.18%) (continued)		
	Netherlands: 9.22% (31 Jul 2020: 11.14%)		
	Communications: 0.00% (31 Jul 2020: 2.21%)	-	-
	Consumer, cyclical: 2.91% (31 Jul 2020: 3.43%)		
30,478	GrandVision	746,711	2.91
	Financial: 6.31% (31 Jul 2020: 5.50%)		
73,915	Intertrust	935,764	3.64
20,185	NSI Reits	685,281	2.67
	Total Netherlands	**2,367,756**	**9.22**
	Norway: 10.56% (31 Jul 2020: 3.33%)		
	Consumer, Cyclical: 2.85% (31 Jul 2020: 0.00%)		
159,908	Europris	730,675	2.85
	Financial: 7.71% (31 Jul 2020: 3.33%)		
59,401	Sbanken	387,585	1.51
163,001	SpareBank 1 Nord Norge	1,220,431	4.75
12,925	Sparebanken More	373,160	1.45
	Total Norway	**2,711,851**	**10.56**
	Spain: 2.87% (31 Jul 2020: 4.64%)		
	Financial: 0.76% (31 Jul 2020: 3.42%)		
17,664	Neinor Homes	196,070	0.76
	Industrial: 2.11% (31 Jul 2020: 1.22%)		
61,347	Fomento de Construcciones y Contratas	540,467	2.11
	Total Spain	**736,537**	**2.87**

Pergola 90
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 85.44% (31 Jul 2020: 87.18%) (continued)		
	Sweden: 4.79% (31 Jul 2020: 15.14%)		
	Basic Materials: 2.31% (31 Jul 2020: 0.00%)		
7,757	Nolato	593,993	2.31
	Consumer, cyclical: 0.00% (31 Jul 2020: 4.35%)	-	-
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 3.26%)	-	-
	Financial: 2.48% (31 Jul 2020: 2.22%)		
50,301	Hufvudstaden	636,169	2.48
	Industrial: 0.00% (31 Jul 2020: 5.31%)	-	-
	Total Sweden	**1,230,162**	**4.79**
	Switzerland: 14.83% (31 Jul 2020: 6.72%)		
	Consumer, non-cyclical: 3.02% (31 Jul 2020: 3.20%)		
904	Emmi	775,377	3.02
	Financial: 8.06% (31 Jul 2020: 3.52%)		
10,255	Basler Kantonalbank	575,007	2.24
1,466	Intershop	813,860	3.17
9,752	VZ	679,444	2.65
	Switzerland: 14.83% (31 Jul 2020: 6.72%) (continued)		
	Industrial: 3.75% (31 Jul 2020: 0.00%)		
14,201	Huber + Suhner	964,450	3.75
	Total Switzerland	**3,808,138**	**14.83**
	Total equities	**21,939,085**	**85.44**

Pergola 90
Schedule of investments as at 31 January 2021 (continued)

	Financial derivative instruments: 1.32% (31 Jul 2020: 3.18%)			
Counterparty	**Total return swaps - unrealised gains: 1.32% (31 Jul 2020: 3.18%)**	**Notional €**	**Unrealised gains €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing Leg	(24,536,640)	339,504	1.32
	Total total return swaps - unrealised gains		**339,504**	**1.32**
	Total financial derivative instruments		**339,504**	**1.32**
	Total financial assets at fair value through profit or loss		**24,876,144**	**96.88**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.42%) (31 Jul 2020: 0.00%)			
Counterparty	**Total return swaps - unrealised losses: (0.42%) (31 Jul 2020: 0.00%)**		**Unrealised losses €**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Reference Portfolio Leg	25,694,787	(107,042)	(0.42)
	Total total return swaps - unrealised losses		**(107,042)**	**(0.42)**
	Total financial derivative instruments		**(107,042)**	**(0.42)**
	Total financial liabilities at fair value through profit or loss		**(107,042)**	**(0.42)**

Pergola 90
Schedule of investments as at 31 January 2021 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: €22,014,854)	**24,769,102**	**96.46**
Due from broker	**952,005**	**3.71**
Other net liabilities	**(42,229)**	**(0.17)**
Net assets attributable to holders of redeemable participating shares	**25,678,878**	**100.00**

Analysis of portfolio		**% of total assets**
Transferable securities admitted to official stock exchange listing or dealth in/on another regulated market	24,536,640	76.98
Over the counter financial derivative instruments	339,504	1.06
Due from broker	952,005	2.99
Other assets	6,047,268	18.97
Total assets	**31,875,417**	**100.00**

Pergola 90
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		€23,507,651
All purchases	Nominal holdings	Cost €
JOST Werke	38,217	1,500,017
Hensoldt	126,689	1,499,998
SpareBank 1 Nord Norge	163,001	1,049,267
Bilfinger	61,010	1,048,152
Fomento de Construcciones y Contratas	131,347	1,048,149
Global Fashion	103,621	932,589
Patrizia AG	37,081	932,587
SAF-Holland	88,817	932,579
Construcciones Y Auxiliar De Ferrocarriles	25,480	932,568
Huber + Suhner	14,201	931,807
Fagron	41,005	800,008
Home24	43,080	750,023
D'ieteren	16,026	750,017
Europris	159,908	699,587
VZ	9,752	698,104
Bucher Industries	2,144	697,854
Invesco Russell 2000 UCITS ETF	10,554	696,332
Hufvudstaden	50,301	659,711
Sartorius	1,927	657,107
Befimmo	16,911	656,992
Nolato	7,757	616,953
Basler Kantonalbank	10,255	616,833
Kongsberg Gruppen	46,856	614,898
Invesco S&P 500 UCITS ETF Accumulating ETF	12,745	597,997
Retail Estates Reits	10,450	590,425
NSI Reits	20,185	590,411
DIC Asset	37,311	505,191
Essity	17,781	500,764
Cibus Nordic Real Estate	36,883	500,740
Care Property Invest Reits	20,080	499,991

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		€23,276,192
Material disposals	Nominal holdings	Proceeds €
Matas	126,785	1,292,997
Global Fashion	103,621	1,216,511
Inwido	146,305	1,201,515
PSI Software	48,084	1,182,866
D'Ieteren	21,601	1,170,774
Vicore Pharma Holdings	409,803	1,158,049
Hensoldt	80,000	1,151,200
Bilfinger	61,010	1,062,184
Construcciones Y Auxiliar De Ferrocarriles	25,480	1,005,186
Hamburger Hafen Und Logistik	52,023	857,339
Bucher Industries	2,144	848,256
Fagron	41,005	824,201
Solvac	6,367	725,838
Rockwool International	2,000	696,628
Befimmo	16,911	662,911
Home24	28,463	600,000
Fomento de Construcciones y Contratas	70,000	598,500
Addtech	13,941	592,889
Kongsberg Gruppen	46,856	589,223
Wallenstam	45,420	587,272
Corporacion Financiera Alba	16,181	567,144
Muehlbauer Holding	14,456	566,675
Xior Student Housing	10,183	552,937
Nederlandsche Apparatenf	11,534	545,558
Cibus Nordic Real Estate	36,883	534,307
DIC Asset	37,311	522,354
Essity	17,781	485,331
Cewe Stiftung	4,958	460,598
Dustin	75,599	447,104
Fluidra	18,765	266,838

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2021

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 USD (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 11 February 2020 (its inception) to 31 January 2021, the performance of the Sub-Fund was 1.24%, compared to 1.78% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 31 July 2020 to 31 January 2021, the performance of the Sub-Fund was 13.27%, compared to 13.58% for the Index.

From 11 February 2020 (its inception) to 31 January 2021, the Sub-Fund has an annualised volatility of 41.22% compared to 41.16% for the Index.

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

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.42% (31 Jul 2020: 94.90%)		
	Austria: 0.00% (31 Jul 2020: 3.45%)	-	-
	Belgium: 19.47% (31 Jul 2020: 2.38%)		
	Communications: 7.89% (31 Jul 2020: 0.00%)		
153,641	Orange Belgium	4,153,151	7.89
	Consumer, cyclical: 3.73% (31 Jul 2020: 0.00%)		
24,834	D'Ieteren	1,964,121	3.73
	Financial: 0.00% (31 Jul 2020: 2.38%)	-	-
	Industrial: 7.85% (31 Jul 2020: 0.00%)		
119,700	Bekaert	4,130,028	7.85
	Total Belgium	**10,247,300**	**19.47**
	Denmark: 22.54% (31 Jul 2020: 8.24%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 8.24%)	-	-
	Financial: 15.16% (31 Jul 2020: 0.00%)		
179,327	Alm Brand	2,015,305	3.83
53,065	Jyske Bank	2,002,289	3.81
189,084	Sydbank	3,959,583	7.52
	Industrial: 7.38% (31 Jul 2020: 0.00%)		
105,564	Dampskibsselskabet Norden	1,896,772	3.60
48,192	NKT	1,986,877	3.78
	Total Denmark	**11,860,826**	**22.54**
	Finland: 0.00% (31 Jul 2020: 1.55%)	-	-

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.42% (31 Jul 2020: 94.90%) (continued)		
	Germany: 7.91% (31 Jul 2020: 25.52%)		
	Basic materials: 3.91% (31 Jul 2020: 0.00%)		
23,484	KWS Saat	2,057,064	3.91
	Consumer, cyclical: 4.00% (31 Jul 2020: 7.13%)		
24,242	Fielmann	2,107,262	4.00
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 3.94%)	**-**	**-**
	Financial: 0.00% (31 Jul 2020: 3.58%)	**-**	**-**
	Industrial: 0.00% (31 Jul 2020: 6.78%)	**-**	**-**
	Technology: 0.00% (31 Jul 2020: 4.09%)		
30	Mensch und Maschine Software	2,274	-
	Total Germany	**4,166,600**	**7.91**
	Netherlands: 4.00% (31 Jul 2020: 8.02%)		
	Basic materials: 0.00% (31 Jul 2020: 4.23%)	**-**	**-**
	Communications: 0.00% (31 Jul 2020: 3.79%)	**-**	**-**
	Industrial: 4.00% (31 Jul 2020: 0.00%)		
508,374	PostNL	2,103,008	4.00
	Total Netherlands	**2,103,008**	**4.00**
	Norway: 16.91% (31 Jul 2020: 10.04%)		
	Communications: 0.00% (31 Jul 2020: 2.23%)	**-**	**-**
	Consumer, non-cyclical: 0.00% (31 Jul 2020: 7.81%)	**-**	**-**

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US$	% of net assets
	Equities: 90.42% (31 Jul 2020: 94.90%) (continued)		
	Norway: 16.91% (31 Jul 2020: 10.04%) (continued)		
	Energy: 3.76% (31 Jul 2020: 0.00%)		
1,145,572	Aker Solutions	1,980,955	3.76
	Financial: 7.55% (31 Jul 2020: 0.00%)		
223,529	Norwegian Finans	1,897,381	3.61
228,091	SpareBank 1 Nord Norge	2,074,779	3.94
	Industrial: 1.85% (31 Jul 2020: 0.00%)		
50,000	Kongsberg Gruppen	971,595	1.85
	Technology: 3.75% (31 Jul 2020: 0.00%)		
127,458	Nordic Semiconductor	1,974,545	3.75
	Total Norway	**8,899,255**	**16.91**
	Spain: 0.00% (31 Jul 2020: 10.92%)	**-**	**-**
	Sweden: 0.00% (31 Jul 2020: 10.58%)	**-**	**-**
	Switzerland: 19.59% (31 Jul 2020: 10.51%)		
	Consumer, cyclical: 4.06% (31 Jul 2020: 0.00%)		
11,864	Autoneum	2,135,147	4.06
	Consumer, non-cyclical: 4.01% (31 Jul 2020: 6.53%)		
9,198	Comet	2,109,255	4.01
	Financial: 3.75% (31 Jul 2020: 0.00%)		
18,120	Swissquote	1,973,728	3.75
	Industrial: 3.82% (31 Jul 2020: 3.98%)		
1,178	Forbo	2,010,121	3.82

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US$	% of net assets
	Equities: 90.42% (31 Jul 2020: 94.90%) (continued)			
	Switzerland: 19.59% (31 Jul 2020: 10.51%) (continued)			
	Utilities: 3.95% (31 Jul 2020: 0.00%)			
18,155	BKW		2,081,621	3.95
	Total Switzerland		**10,309,872**	**19.59**
	United Kingdom: 0.00% (31 Jul 2020: 3.69%)		**-**	**-**
	Total equities		**47,586,861**	**90.42**
	Financial derivative instruments: 5.08% (31 Jul 2020: 4.70%)			
Counterparty	**Total return swaps - unrealised gains: 5.08% (31 Jul 2020: 4.70%)**	**Notional US$**	**Unrealised gains US$**	**% of net assets**
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg	857,800	853,844	1.62
Morgan Stanley	SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	1,818,918	1,818,918	3.46
	Total total return swaps - unrealised gains		**2,672,762**	**5.08**
	Total financial derivative instruments		**2,672,762**	**5.08**
	Total financial assets at fair value through profit or loss		**50,259,623**	**95.50**
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (31 Jul 2020: (3.49%))		-	-
	Total return swaps - unrealised losses: 0.00% (31 Jul 2020: (3.49%))		-	-

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2021 (continued)

	Fair value US$	% of net assets
Total value of investments (Cost: US$ 79,820,192)	**50,259,623**	**95.50**
Cash and cash equivalents	**46**	**-**
Due from broker	**2,446,318**	**4.65**
Other net liabilities	**(76,791)**	**(0.15)**
Net assets attributable to holders of redeemable participating shares	**52,629,196**	**100.00**

Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	47,586,861	90.21
Over the counter financial derivative instruments	2,672,762	5.07
Cash and cash equivalents	46	-
Due from broker	2,446,318	4.64
Other assets	46,210	0.08
Total assets	**52,752,197**	**100.00**

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021

Total purchases in the period		US$289,675,606
Material purchases	Nominal holdings	Cost US$
HeidelbergCement	125,541	8,550,260
Deutsche Telekom	489,878	8,520,162
UCB	69,553	8,288,159
OMV	245,788	8,194,739
Aurubis	69,235	6,200,248
Endesa	191,264	5,894,029
Fresenius	125,528	5,893,764
Sofina	18,412	5,845,270
Ericsson	854,332	5,762,336
Subsea 7	936,404	5,755,610
Duck Creek Technologies	132,263	5,525,948
Cisco System	123,567	5,525,916
Concentrix	55,587	5,525,904
Dollar General	26,186	5,525,770
Aparment Income REIT	144,003	5,523,955
Altria Group	133,171	5,523,933
Apple	40,412	5,523,916
Sandvik	467,985	5,418,681
Deutsche Wohnen	90,954	4,989,109
CenterPoint Energy	231,316	4,952,476
Randstand	80,667	4,811,672
Telia	1,190,641	4,655,430
Bekaert	119,700	4,193,263
Orange Belgium	153,641	4,193,247
Sydbank	189,084	4,192,652
Koninklijke DSM	20,933	3,537,205
Swedbank	300,440	2,896,739

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2021 (continued)

Total disposals in the period		US$319,668,735
Material disposals	Nominal holdings	Proceeds US$
Aurubis	138,470	11,651,910
Endesa	375,467	11,014,142
OMV	270,747	9,917,161
HeidelbergCement	125,541	9,039,687
Ericsson	1,091,685	8,458,612
Deutsche Telekom	489,878	8,375,200
UCB	69,553	8,106,998
Carlsberg	65,048	7,353,389
Sandvik	467,985	6,743,093
Koninklijke DSM	39,767	6,563,203
Subsea 7	936,404	6,400,470
Volvo	450,982	6,370,775
Fresenius	125,528	6,210,949
Sofina	18,412	6,210,585
Duck Creek Technologies	132,263	6,190,645
Concentrix	55,587	6,120,452
Aparment Income REIT	144,003	5,644,918
Apple	40,412	5,620,097
Altria Group	133,171	5,570,543
Cisco System	123,567	5,550,630
Dollar General	26,186	5,509,273
Dialog Semiconductor	109,808	5,498,199
Ferrovial	188,705	5,215,806
Telia	1,190,641	5,171,079
Randstand	80,667	5,074,396
CenterPoint Energy	231,316	4,959,415
Deutsche Wohnen	90,954	4,871,801
Orkla	705,607	4,789,853
Deutsche Boerse	26,684	4,762,529
Lindt & Spruengli	46	4,572,841
Puma	39,883	3,579,752
GN Store Nord	72,546	3,537,551
Avnet	83,448	3,278,672
EDP Renovaveis	131,860	3,200,188

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Statement of financial position

		Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**US$**	**US$**	**CHF**	**CHF**	**US$**	**US$**
Financial assets at fair value through profit or loss	3	265,302,932	237,202,306	37,167,570	36,656,304	1,375,294	1,217,663
Cash and cash equivalents	4	510	43	43	185	226	157
Due from broker	4	8,949,448	7,633,575	707,952	1,693,271	65,400	35,667
Subscription receivable		1,343,839	-	-	-	-	-
Securities sold receivable		-	-	-	-	-	355,022
Other receivables		77,585	135,646	28,545	9,584	121,066	121,252
Total assets		**275,674,314**	**244,971,570**	**37,904,110**	**38,359,344**	**1,561,986**	**1,729,761**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(11,235,875)	(26,725,457)	(220,859)	-	(14,221)	(32,767)
Redemptions payable		(6,453,494)	(287,522)	-	-	-	-
Securities purchased payable		-	-	-	(258,716)	-	(331,153)
Management fee payable	5	(158,814)	(132,317)	(123,751)	(86,022)	(460)	(387)
Promoter fee payable	5	-	-	-	-	(102,388)	(99,327)
Administration fee payable	5	(54,817)	(96,657)	(80,981)	(66,393)	(9,729)	(10,247)
Depositary fee payable	5	(22,768)	(38,989)	(26,234)	(21,859)	(2,137)	(2,262)
Other expenses payable		-	-	-	-	(870)	(879)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(17,925,768)**	**(27,280,942)**	**(451,825)**	**(432,990)**	**(129,805)**	**(477,022)**
Net assets attributable to holders of redeemable participating shares		**257,748,546**	**217,690,628**	**37,452,285**	**37,926,354**	**1,432,181**	**1,252,739**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund[1]		MSCI Emerging Markets ESG Equity Fund	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**US$**	**US$**
Financial assets at fair value through profit or loss	3	40,418,391	46,435,291	-	164,905,986	711,815,450	596,654,725
Cash and cash equivalents	4	20	-	1	2	12	1,698
Due from broker	4	2,143,854	1,881,724	43	6,751,998	20,450,190	10,729,412
Variation margin receivable		-	-	-	634,571	-	-
Subscription receivable		-	40,434	-	5,838	-	-
Securities sold receivable		-	-	-	67,265,532	-	-
Other receivables		152,745	134,480	64,734	175,020	858,573	699,416
Total assets		**42,715,010**	**48,491,929**	**64,778**	**239,738,947**	**733,124,225**	**608,085,251**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(46,309)	(81,364)	-	(8,477,257)	(19,132,159)	(11,652,075)
Variation margin payable		(256)	(660)	-	-	-	-
Redemptions payable		(1,427,416)	(113,002)	-	(63,675)	-	-
Securities purchased payable		-	-	-	(67,265,510)	-	-
Management fee payable	5	(130,648)	(88,964)	(3,200)	(102,670)	(435,523)	(343,750)
Promoter fee payable	5	-	-	(61,578)	(181,731)	-	-
Administration fee payable	5	(106,567)	(93,432)	-	(15,610)	(597,586)	(486,912)
Depositary fee payable	5	(46,178)	(41,049)	-	(6,474)	(260,987)	(212,505)
Other expenses payable		-	-	-	(21,007)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,757,374)**	**(418,471)**	**(64,778)**	**(76,133,934)**	**(20,426,255)**	**(12,695,242)**
Net assets attributable to holders of redeemable participating shares		**40,957,636**	**48,073,458**	**-**	**163,605,013**	**712,697,970**	**595,390,009**

[1] Terminated on 5 November 2020.

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Dax® 80 Garant[2]		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**US$**	**US$**	**£**	**£**
Financial assets at fair value through profit or loss	3	-	19,309,759	13,061,714	18,807,920	7,608,732	10,067,290
Cash and cash equivalents	4	-	-	37	35	45	6,658
Due from broker	4	90,092	1,279,158	7,822,604	559,402	489,143	371,270
Subscription receivable		-	-	-	-	5,167	-
Securities sold receivable		-	-	-	5,393,817	-	-
Other receivables		23,422	9,738	24,263	10,800	135,920	113,708
Total assets		**113,514**	**20,598,655**	**20,908,618**	**24,771,974**	**8,239,007**	**10,558,926**
Liabilities							
Financial liabilities at fair value through profit or loss	3	-	(60,312)	(652,187)	(351,560)	(314,220)	(302,580)
Bank overdraft	4	(41)	-	-	-	-	-
Redemptions payable		-	-	(7,290,465)	(5,150,244)	-	(6,658)
Securities purchased payable		-	-	-	-	(156,194)	-
Management fee payable	5	(4,144)	(6,523)	(6,509)	(6,698)	(14,276)	(18,861)
Promoter fee payable	5	(108,793)	(65,281)	(24,217)	(6,536)	-	-
Administration fee payable	5	-	(4,374)	(8,507)	(5,548)	(3,619)	(3,901)
Depositary fee payable	5	(536)	(1,917)	(2,137)	(1,512)	(1,097)	(1,169)
Other expenses payable		-	(530)	(1,700)	(1,432)	(125,999)	(95,016)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(113,514)**	**(138,937)**	**(7,985,722)**	**(5,523,530)**	**(615,405)**	**(428,185)**
Net assets attributable to holders of redeemable participating shares		**-**	**20,459,718**	**12,922,896**	**19,248,444**	**7,623,602**	**10,130,741**

[2] Terminated on 30 November 2020.

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**£**	**£**	**€**	**€**	**£**	**£**
Financial assets at fair value through profit or loss	3	5,759,300	8,735,751	12,951,831	15,340,680	16,060,932	17,004,317
Cash and cash equivalents	4	50,368	79,579	-	-	-	-
Due from broker	4	226,943	207,533	737,572	836,343	797,705	826,841
Variation margin receivable		17,865	-	156	6	-	43,331
Spot contracts receivable		122	-	-	-	-	2,097
Subscription receivable		-	-	1,259	2,309	-	-
Securities sold receivable		350,285	-	-	-	-	859,609
Other receivables		60,193	37,117	92,640	75,564	24,793	15,000
Total assets		**6,465,076**	**9,059,980**	**13,783,458**	**16,254,902**	**16,883,430**	**18,751,195**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(62,037)	(197,104)	(26,090)	(25,352)	(263,337)	(79,730)
Bank overdraft	4	-	-	-	-	(76)	(125)
Variation margin payable		-	-	-	(5)	-	-
Spot contracts payable		(394)	-	-	-	-	-
Redemptions payable		(318,789)	(126,839)	(21,851)	(14,124)	-	(10,536)
Securities purchased payable		-	-	-	-	-	(861,706)
Management fee payable	5	(11,568)	(18,283)	(51,078)	(34,547)	(8,556)	(8,817)
Promoter fee payable	5	(49,801)	(18,813)	-	-	(53,813)	(24,860)
Administration fee payable	5	(3,655)	(3,902)	(71,228)	(58,094)	(3,659)	(3,900)
Depositary fee payable	5	(1,097)	(1,170)	(21,412)	(17,471)	(1,097)	(1,170)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(447,341)**	**(366,111)**	**(191,659)**	**(149,593)**	**(330,538)**	**(990,844)**
Net assets attributable to holders of redeemable participating shares		**6,017,735**	**8,693,869**	**13,591,799**	**16,105,309**	**16,552,892**	**17,760,351**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**£**	**£**	**£**	**£**	**£**	**£**
Financial assets at fair value through profit or loss	3	5,185,952	6,836,591	3,395,954	3,684,104	4,563,126	5,778,017
Cash and cash equivalents	4	-	-	66	-	-	-
Due from broker	4	75,318	258,795	157,894	226,676	385,612	185,993
Variation margin receivable		-	-	-	-	-	3,562
Spot contracts receivable		-	8,381	-	-	-	2,461
Subscription receivable		9,900	18,266	-	-	-	-
Securities sold receivable		-	-	-	-	-	613,989
Other receivables		50,488	30,956	47,067	29,205	59,665	40,182
Total assets		**5,321,658**	**7,152,989**	**3,600,981**	**3,939,985**	**5,008,403**	**6,624,204**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(2,132)	(132,269)	(22,770)	(14,666)	(183,528)	(95,120)
Due to broker	4	-	(350)	-	-	-	-
Variation margin payable		-	-	-	-	-	(382)
Spot contracts payable		-	(8,435)	-	-	-	-
Redemptions payable		-	-	-	(895)	-	(151,507)
Securities purchased payable		-	-	-	-	-	(416,448)
Management fee payable	5	(5,621)	(7,680)	(5,910)	(6,381)	(5,742)	(7,340)
Promoter fee payable	5	(40,422)	(12,995)	(36,709)	(10,720)	(49,250)	(21,713)
Administration fee payable	5	(3,657)	(3,900)	(3,654)	(3,899)	(3,657)	(3,901)
Depositary fee payable	5	(1,116)	(1,189)	(1,008)	(1,081)	(1,140)	(1,213)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(52,948)**	**(166,818)**	**(70,051)**	**(37,642)**	**(243,317)**	**(697,624)**
Net assets attributable to holders of redeemable participating shares		**5,268,710**	**6,986,171**	**3,530,930**	**3,902,343**	**4,765,086**	**5,926,580**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss	3	57,605,894	59,869,130	84,066,851	126,739,157	22,336,535	23,714,256
Cash and cash equivalents	4	-	95	-	-	-	50
Due from broker	4	2,915,317	3,178,515	2,616,478	3,659,496	929,774	1,162,744
Variation margin receivable		-	38	-	-	-	-
Subscription receivable		-	35,092	-	-	-	-
Dividend and interest receivable		15,630	-	-	-	-	-
Other receivables		36,640	12,497	61,913	26,646	38,178	17,177
Total assets		**60,573,481**	**63,095,367**	**86,745,242**	**130,425,299**	**23,304,487**	**24,894,227**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(278,154)	(66,192)	(2,138,491)	(3,001)	-	(85,548)
Variation margin payable		(45)	-	-	-	-	-
Redemptions payable		(89,227)	-	-	-	-	-
Management fee payable	5	(50,262)	(52,532)	(263,680)	(171,400)	(23,353)	(25,409)
Promoter fee payable	5	(53,818)	(20,464)	(66,799)	(20,806)	(35,818)	-
Administration fee payable	5	(4,891)	(5,373)	(7,006)	(11,249)	(4,058)	(4,382)
Depositary fee payable	5	(2,253)	(2,418)	(3,153)	(4,693)	(1,230)	(1,312)
Other expenses payable		-	-	(1,692)	(1,718)	(62)	(16,120)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(478,650)**	**(146,979)**	**(2,480,821)**	**(212,867)**	**(64,521)**	**(132,771)**
Net assets attributable to holders of redeemable participating shares		**60,094,831**	**62,948,388**	**84,264,421**	**130,212,432**	**23,239,966**	**24,761,456**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss	3	72,074,763	62,987,736	1,798,194	1,405,337	255,929,022	281,130,630
Cash and cash equivalents	4	8,519	6	-	-	-	-
Due from broker	4	2,004,079	1,680,934	48,838	77,798	8,991,364	12,232,912
Subscription receivable		-	3,268,155	-	-	-	12,365,275
Securities sold receivable		-	-	-	-	-	21,605,135
Other receivables		44,587	16,125	25,534	18,215	137,959	58,504
Total assets		**74,131,948**	**67,952,956**	**1,872,566**	**1,501,350**	**265,058,345**	**327,392,456**
Liabilities							
Financial liabilities at fair value through profit or loss	3	-	(45,079)	(198,139)	(29,799)	-	(2,825,927)
Bank overdraft	4	-	-	-	(1)	(58)	-
Spot contracts payable		-	-	-	-	-	(21,412)
Redemptions payable		-	-	-	-	(468,990)	-
Securities purchased payable		-	-	-	-	-	(33,083,722)
Management fee payable	5	(16,683)	(17,102)	(364)	(4,539)	(54,742)	(72,557)
Promoter fee payable	5	(91,669)	(35,646)	(8,794)	(93)	(356,325)	(214,586)
Administration fee payable	5	(10,218)	(6,554)	(8,750)	(6,169)	(28,197)	(20,519)
Depositary fee payable	5	(3,204)	(2,042)	(1,987)	(1,380)	(10,323)	(7,641)
Other expenses payable		(1,519)	(1,280)	(1,491)	(1,253)	(1,491)	(1,253)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(123,293)**	**(107,703)**	**(219,525)**	**(43,234)**	**(920,126)**	**(36,247,617)**
Net assets attributable to holders of redeemable participating shares		**74,008,655**	**67,845,253**	**1,653,041**	**1,458,116**	**264,138,219**	**291,144,839**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**US$**	**US$**
Financial assets at fair value through profit or loss	3	719,732	668,212	36,037,919	8,302,206	133,795,783	213,047,826
Cash and cash equivalents	4	-	2	-	-	3,563,725	2,299,660
Due from broker	4	39,650	41,056	1,543,239	754,410	118	-
Other receivables		25,927	17,435	16,367	16,994	235,042	196,833
Total assets		**785,309**	**726,705**	**37,597,525**	**9,073,610**	**137,594,668**	**215,544,319**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(11,470)	(76,475)	(557,640)	(474,591)	(5,229)	-
Management fee payable	5	(169)	(4,675)	(5,739)	(4,985)	(69,865)	(66,732)
Promoter fee payable	5	(8,806)	(43)	(17,233)	(549)	(174,344)	(88,739)
Administration fee payable	5	(8,748)	(6,169)	(8,749)	(6,169)	(118,479)	(120,385)
Depositary fee payable	5	(1,987)	(1,380)	(1,948)	(1,341)	(35,271)	(41,435)
Other expenses payable		(1,464)	(1,225)	(1,436)	(1,197)	(6,090)	(6,134)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(32,644)**	**(89,967)**	**(592,745)**	**(488,832)**	**(409,278)**	**(323,425)**
Net assets attributable to holders of redeemable participating shares		**752,665**	**636,738**	**37,004,780**	**8,584,778**	**137,185,390**	**215,220,894**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**£**	**£**
Financial assets at fair value through profit or loss	3	10,521,270	10,561,389	12,190,265	12,628,141	154,372,403	163,795,665
Cash and cash equivalents	4	60	64	-	-	1	75,161
Due from broker	4	130,392	269,591	507,128	295,692	4,770,870	4,210,649
Variation margin receivable		-	-	-	-	-	270
Subscription receivable		-	-	-	-	27,370	68,030
Dividend and interest receivable		-	-	5,856	-	11,526	-
Other receivables		61,128	25,908	61,104	25,628	139,134	47,223
Total assets		**10,712,850**	**10,856,952**	**12,764,353**	**12,949,461**	**159,321,304**	**168,196,998**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(55,994)	(49,270)	(43,829)	(19,031)	(2,938,793)	(18,127)
Bank overdraft	4	-	-	(8,130)	(53)	-	-
Variation margin payable		-	-	-	-	(128)	-
Redemptions payable		-	-	-	-	(643,790)	(253,521)
Management fee payable	5	(21,044)	(22,538)	(52,010)	(34,019)	(155,769)	(163,107)
Promoter fee payable	5	-	-	(35,345)	(16,575)	(163,287)	(55,982)
Administration fee payable	5	(4,097)	(4,372)	(4,099)	(4,374)	(13,257)	(14,072)
Depositary fee payable	5	(1,230)	(1,312)	(1,230)	(1,312)	(5,359)	(5,707)
Other expenses payable		(34,894)	(16,415)	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(117,259)**	**(93,907)**	**(144,643)**	**(75,364)**	**(3,920,383)**	**(510,516)**
Net assets attributable to holders of redeemable participating shares		**10,595,591**	**10,763,045**	**12,619,710**	**12,874,097**	**155,400,921**	**167,686,482**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**£**	**£**	**SEK**	**SEK**	**SEK**	**SEK**
Financial assets at fair value through profit or loss	3	64,139,313	66,940,383	940,338,692	1,018,691,099	375,343,113	463,211,925
Cash and cash equivalents	4	-	-	84	2,134,039	84	852,540
Due from broker	4	3,536,031	2,658,798	12,868,674	46,145,846	32,383,463	5,731,086
Variation margin receivable		-	-	43,413	497	1,279	98
Subscription receivable		78,397	183,593	-	262,616	-	280,083
Other receivables		94,750	37,351	553,532	206,134	284,183	96,804
Total assets		**67,848,491**	**69,820,125**	**953,804,395**	**1,067,440,231**	**408,012,122**	**470,172,536**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(718,737)	(101,404)	-	(5,196,469)	(949,465)	(690,041)
Due to broker	4	-	(389)	-	-	-	-
Variation margin payable		(23)	(647)	-	(73)	-	(228)
Redemptions payable		(87,137)	(55,841)	(4,026,570)	(6,447)	(736,485)	(97,060)
Subscriptions received in advance		-	-	-	(2,127,590)	-	(852,538)
Management fee payable	5	(108,967)	(67,229)	(522,479)	(584,780)	(189,157)	(216,853)
Promoter fee payable	5	(90,993)	(22,482)	(7,287,126)	(4,308,201)	(2,544,449)	(1,498,686)
Administration fee payable	5	(5,728)	(5,914)	(767,283)	(517,893)	(482,102)	(343,312)
Depositary fee payable	5	(2,577)	(2,661)	(321,721)	(211,302)	(166,277)	(117,691)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,014,162)**	**(256,567)**	**(12,925,179)**	**(12,952,755)**	**(5,067,935)**	**(3,816,409)**
Net assets attributable to holders of redeemable participating shares		**66,834,329**	**69,563,558**	**940,879,216**	**1,054,487,476**	**402,944,187**	**466,356,127**

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		ACUMEN ESG Protection Portfolio[a]		Pergola 90[b]		SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]	
		As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020
Assets	**Notes**	**£**	**£**	**€**	**€**	**US$**	**US$**
Financial assets at fair value through profit or loss	3	42,622,078	28,861,573	24,876,144	20,431,926	50,259,623	67,935,149
Cash and cash equivalents	4	-	-	-	-	46	-
Due from broker	4	1,846,607	1,917,357	952,005	889,843	2,446,318	2,720,312
Variation margin receivable		43	-	298,100	-	-	-
Spot contracts receivable		-	-	3,206	-	-	-
Subscription receivable		34,349	213,429	-	341,011	-	-
Securities sold receivable		-	-	5,720,571	-	-	-
Dividend and interest receivable		-	-	6,747	-	-	-
Other receivables		50,071	10,173	18,644	9,805	46,210	17,808
Total assets		**44,553,148**	**31,002,532**	**31,875,417**	**21,672,585**	**52,752,197**	**70,673,269**
Liabilities							
Financial liabilities at fair value through profit or loss	3	(42,591)	-	(107,042)	-	-	(2,383,615)
Variation margin payable		(78)	(937)	(11,329)	(665)	-	-
Redemptions payable		(32,490)	(21,973)	(5,977,673)	-	-	-
Management fee payable	5	(41,593)	(28,155)	(94,872)	(41,058)	(16,216)	(15,150)
Promoter fee payable	5	(35,396)	(10,341)	-	-	(92,506)	(41,864)
Administration fee payable	5	(3,556)	(3,848)	(4,325)	(6,813)	(10,345)	(18,145)
Depositary fee payable	5	(1,570)	(1,154)	(1,298)	(2,044)	(3,064)	(5,288)
Other expenses payable		-	-	-	-	(870)	(1,635)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(157,274)**	**(66,408)**	**(6,196,539)**	**(50,580)**	**(123,001)**	**(2,465,697)**
Net assets attributable to holders of redeemable participating shares		**44,395,874**	**30,936,124**	**25,678,878**	**21,622,005**	**52,629,196**	**68,207,572**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Abante 80% Proteccion Creciente Fund[3]		Cube Global Cross Asset UCITS Fund[4]		Investcorp Geo-Risk Fund[5]	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**€**	**€**
Cash and cash equivalents	4	-	-	-	-	-	177,451
Due from broker	4	-	24,560	-	637	-	-
Other receivables		-	8,804	-	56,017	-	45,522
Total assets		**-**	**33,364**	**-**	**56,654**	**-**	**222,973**
Liabilities							
Redemptions payable		-	(11,099)	-	-	-	-
Management fee payable	5	-	(78)	-	(26)	-	-
Promoter fee payable	5	-	(16,478)	-	(55,599)	-	-
Administration fee payable	5	-	(4,392)	-	(792)	-	-
Depositary fee payable	5	-	(1,317)	-	(237)	-	(38,846)
Other expenses payable		-	-	-	-	-	(184,127)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**(33,364)**	**-**	**(56,654)**	**-**	**(222,973)**
Net assets attributable to holders of redeemable participating shares		**-**	**-**	**-**	**-**	**-**	**-**

[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Smartfund 80% Protected Growth Fund - C[6]		Smartfund 80% Protected Balanced Fund - C[7]		Total FundLogic Alternatives p.l.c.	
		As at	As at	As at	As at	As at	As at
		31 January 2021	31 July 2020	31 January 2021	31 July 2020	31 January 2021	31 July 2020
Assets	**Notes**	**€**	**€**	**€**	**€**	**US$**	**US$**
Financial assets at fair value through profit or loss	3	-	-	-	-	2,557,780,185	2,767,808,077
Cash and cash equivalents	4	-	73,808	-	46,566	3,644,304	3,193,904
Due from broker	4	-	12,219	-	12,092	91,495,316	85,312,947
Variation margin receivable		-	-	-	-	391,693	813,891
Spot contracts receivable		-	-	-	-	4,056	16,999
Subscription receivable		-	-	-	-	1,558,246	19,722,379
Securities sold receivable		-	-	-	-	7,419,290	112,974,366
Dividend and interest receivable		-	-	-	8	50,057	11
Other receivables		-	5,957	-	5,957	3,448,501	2,597,287
Total assets		**-**	**91,984**	**-**	**64,623**	**2,665,791,648**	**2,992,439,861**
Liabilities							
Financial liabilities at fair value through profit or loss	3	-	-	-	-	(41,841,751)	(57,655,352)
Bank overdraft	4	-	-	-	-	(10,086)	(228)
Due to broker	4	-	-	-	-	-	(971)
Variation margin payable		-	-	-	-	(14,421)	(4,193)
Spot contracts payable		-	-	-	-	(540)	(36,450)
Redemptions payable		-	(73,808)	-	(46,566)	(25,485,099)	(6,671,808)
Securities purchased payable		-	-	-	-	(214,267)	(121,183,923)
Subscriptions received in advance		-	-	-	-	-	(343,461)
Management fee payable	5	-	(251)	-	(172)	(2,339,411)	(1,990,696)
Promoter fee payable	5	-	(14,848)	-	(14,808)	(3,309,813)	(1,961,100)
Administration fee payable	5	-	(2,367)	-	(2,367)	(1,429,934)	(1,285,169)
Depositary fee payable	5	-	(710)	-	(710)	(555,241)	(500,485)
Other expenses payable		-	-	-	-	(235,805)	(392,491)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**(91,984)**	**-**	**(64,623)**	**(75,436,368)**	**(192,026,327)**
Net assets attributable to holders of redeemable participating shares		**-**	**-**	**-**	**-**	**2,590,355,280**	**2,800,413,534**

[6] Terminated on 7 July 2020. [7] Terminated on 7 July 2020.

For information on the shares outstanding and net asset value per share please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

		Emerging Markets Equity Fund For the financial period ended		MS Swiss Life Multi-Asset Protected Fund For the financial period ended		MS Scientific Beta Global Equity Factors UCITS ETF For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**US$**	**US$**	**CHF**	**CHF**	**US$**	**US$**
Bank interest income		40	-	1	-	-	-
Management fee rebate	5	77,585	68,120	18,960	19,447	-	-
Promoter fee rebate	5	-	-	-	-	27,208	27,472
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	50,608,351	6,324,108	(43,916)	706,197	182,134	17,912
Net investment income/(expense)		**50,685,976**	**6,392,228**	**(24,955)**	**725,644**	**209,342**	**45,384**
Operating expenses							
Management fee	5	(232,483)	(194,140)	(141,537)	(156,729)	(673)	(354)
Promoter fee	5	-	-	-	-	(2,020)	(1,061)
Administration fee	5	(54,817)	(48,566)	(14,585)	(14,745)	(20,979)	(21,181)
Depositary fee	5	(22,768)	(19,554)	(4,375)	(4,702)	(4,488)	(4,524)
Other expenses		-	-	-	-	(1,740)	(1,766)
Total operating expenses		**(310,068)**	**(262,260)**	**(160,497)**	**(176,176)**	**(29,900)**	**(28,886)**
Operating profit/(loss) before finance costs and taxation		**50,375,908**	**6,129,968**	**(185,452)**	**549,468**	**179,442**	**16,498**
Finance cost and taxation							
Bank interest expense		(1)	-	(2)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**50,375,907**	**6,129,968**	**(185,454)**	**549,468**	**179,442**	**16,498**

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund For the financial period ended		Global Equity Risk Premia Long/Short UCITS Fund[1] For the financial period ended		MSCI Emerging Markets ESG Equity Fund For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**€**	**€**	**US$**	**US$**
Bank interest income		-	-	-	-	77	-
Management fee rebate	5	18,265	25,127	-	-	159,157	146,898
Promoter fee rebate	5	-	-	123,454	86,238	-	-
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(66,953)	(357,763)	155,751	1,332,014	136,674,939	11,851,339
Net investment (expense)/income		**(48,688)**	**(332,636)**	**279,205**	**1,418,252**	**136,834,173**	**11,998,237**
Operating expenses							
Management fee	5	(376,164)	(577,711)	(83,989)	(387,747)	(636,087)	(568,957)
Promoter fee	5	-	-	(123,463)	(110,785)	-	-
Administration fee	5	(13,135)	(17,272)	(20,165)	(64,693)	(110,675)	(102,541)
Depositary fee	5	(5,130)	(7,856)	(5,211)	(21,544)	(48,481)	(44,358)
Other expenses		-	-	(40,397)	(141,517)	-	-
Total operating expenses		**(394,429)**	**(602,839)**	**(273,225)**	**(726,286)**	**(795,243)**	**(715,856)**
Operating (loss)/profit before finance costs and taxation		**(443,117)**	**(935,475)**	**5,980**	**691,966**	**136,038,930**	**11,282,381**
Finance cost and taxation							
Bank interest expense		(4)	(3)	(3)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		**(443,121)**	**(935,478)**	**5,977**	**691,966**	**136,038,930**	**11,282,381**

[1] Terminated on 5 November 2020.

Gains and losses arose solely from continuing operations with the exception of Global Equity Risk Premia Long/Short UCITS Fund. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Dax® 80 Garant[2] For the financial period ended		MS Scientific Beta US Equity Factors UCITS ETF For the financial period ended		Smartfund 80% Protected Balanced Fund For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**US$**	**US$**	**£**	**£**
Bank interest income		2	-	-	-	2	-
Promoter fee rebate	5	12,724	19,024	27,283	28,176	18,988	27,192
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(221,732)	(24,568)	2,392,508	3,625,300	2,411	(1,784,551)
Net investment (expense)/income		**(209,006)**	**(5,544)**	**2,419,791**	**3,653,476**	**21,401**	**(1,757,359)**
Operating expenses							
Management fee	5	(7,976)	(12,427)	(9,762)	(29,161)	(81,528)	(259,243)
Promoter fee	5	(92,304)	(142,914)	(29,285)	(87,498)	(6,794)	(21,715)
Administration fee	5	(9,171)	(13,503)	(21,053)	(21,306)	(15,463)	(23,529)
Depositary fee	5	(2,641)	(3,973)	(4,488)	(5,104)	(3,526)	(3,663)
Other expenses		(310)	(1,549)	(1,741)	(1,764)	-	-
Total operating expenses		**(112,402)**	**(174,366)**	**(66,329)**	**(144,833)**	**(107,311)**	**(308,150)**
Operating (loss)/profit before finance costs and taxation		**(321,408)**	**(179,910)**	**2,353,462**	**3,508,643**	**(85,910)**	**(2,065,509)**
Finance cost and taxation							
Bank interest expense		(27)	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		**(321,435)**	**(179,910)**	**2,353,462**	**3,508,643**	**(85,910)**	**(2,065,509)**

[2] Terminated on 30 November 2020.

Gains and losses arose solely from continuing operations with the exception of Dax® 80 Garant. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Smartfund 80% Protected Growth Fund For the financial period ended		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II For the financial period ended		80% Protected Index Portfolio For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**£**	**£**	**€**	**€**	**£**	**£**
Management fee rebate	5	-	-	17,076	17,073	-	-
Promoter fee rebate	5	19,077	26,576	-	-	16,463	16,929
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(41,482)	(2,307,062)	(105,432)	23,351	306,972	(32,581)
Net investment (expense)/income		**(22,405)**	**(2,280,486)**	**(88,356)**	**40,424**	**323,435**	**(15,652)**
Operating expenses							
Management fee	5	(67,151)	(277,674)	(153,805)	(196,761)	(12,989)	(14,136)
Promoter fee	5	(5,596)	(23,412)	-	-	(51,955)	(56,544)
Administration fee	5	(15,550)	(22,782)	(13,135)	(13,100)	(12,937)	(13,374)
Depositary fee	5	(3,526)	(3,795)	(3,941)	(3,973)	(3,526)	(3,555)
Total operating expenses		**(91,823)**	**(327,663)**	**(170,881)**	**(213,834)**	**(81,407)**	**(87,609)**
Operating (loss)/profit before finance costs and taxation		**(114,228)**	**(2,608,149)**	**(259,237)**	**(173,410)**	**242,028**	**(103,261)**
Finance cost and taxation							
Bank interest expense		-	-	-	-	(1)	-
Withholding tax		-	-	-	(3)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		**(114,228)**	**(2,608,149)**	**(259,237)**	**(173,413)**	**242,027**	**(103,261)**

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Smartfund Growth Fund For the financial period ended		Smartfund Cautious Fund For the financial period ended		Smartfund Balanced Fund For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**£**	**£**	**£**	**£**	**£**	**£**
Promoter fee rebate	5	17,500	21,039	16,088	16,461	17,049	21,743
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	517,656	(430,073)	106,376	(62,680)	158,046	(357,823)
Net investment income/(expense)		**535,156**	**(409,034)**	**122,464**	**(46,219)**	**175,095**	**(336,080)**
Operating expenses							
Management fee	5	(31,115)	(59,876)	(30,830)	(38,983)	(28,430)	(82,021)
Promoter fee	5	(4,756)	(7,929)	(2,815)	(3,923)	(3,877)	(10,183)
Administration fee	5	(13,974)	(17,482)	(12,562)	(12,907)	(13,522)	(18,189)
Depositary fee	5	(3,526)	(3,555)	(3,526)	(3,555)	(3,526)	(3,555)
Total operating expenses		**(53,371)**	**(88,842)**	**(49,733)**	**(59,368)**	**(49,355)**	**(113,948)**
Operating profit/(loss) before finance costs and taxation		**481,785**	**(497,876)**	**72,731**	**(105,587)**	**125,740**	**(450,028)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**481,785**	**(497,876)**	**72,731**	**(105,587)**	**125,740**	**(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.

Statement of comprehensive income (continued)

		Cautious 85% Protected Fund For the financial period ended		Equity Risk Managed Fund For the financial period ended		Moderate 80% Protected Fund For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**€**	**€**	**€**	**€**
Promoter fee rebate	5	24,143	23,475	35,267	62,265	18,027	18,537
Net realised/unrealised gain on financial assets & financial liabilities at fair value through profit or loss	11	510,713	645,156	3,053,957	4,935,333	513,950	258,204
Net investment income		**534,856**	**668,631**	**3,089,224**	**4,997,598**	**531,977**	**276,741**
Operating expenses							
Management fee	5	(215,665)	(211,433)	(92,280)	(172,998)	(108,753)	(142,768)
Promoter fee	5	(46,214)	(45,307)	(46,140)	(86,499)	(18,125)	(23,795)
Administration fee	5	(17,211)	(16,680)	(23,540)	(43,372)	(14,087)	(14,565)
Depositary fee	5	(6,932)	(6,796)	(10,196)	(17,345)	(3,941)	(3,973)
Other expenses		-	-	(1,532)	(1,549)	-	-
Total operating expenses		**(286,022)**	**(280,216)**	**(173,688)**	**(321,763)**	**(144,906)**	**(185,101)**
Operating profit before finance costs and taxation		**248,834**	**388,415**	**2,915,536**	**4,675,835**	**387,071**	**91,640**
Finance cost and taxation							
Bank interest expense		-	(1)	-	-	(32)	-
Income distribution		-	-	(963,591)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		**248,834**	**388,414**	**1,951,945**	**4,675,835**	**387,039**	**91,640**

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**€**	**€**	**€**	**€**
Promoter fee rebate	5	28,462	47,165	23,934	27,450	79,454	144,244
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	9,920,869	9,569,236	197,222	(3,484,585)	21,885,089	42,563,339
Net investment income/(expense)		**9,949,331**	**9,616,401**	**221,156**	**(3,457,135)**	**21,964,543**	**42,707,583**
Operating expenses							
Management fee	5	(24,635)	(44,053)	(536)	(22,502)	(84,423)	(197,229)
Promoter fee	5	(80,944)	(144,744)	(1,761)	(73,935)	(277,390)	(648,039)
Administration fee	5	(20,751)	(34,579)	(18,384)	(20,253)	(57,416)	(101,854)
Depositary fee	5	(6,159)	(11,014)	(3,998)	(5,625)	(20,487)	(40,817)
Other expenses		(1,551)	(1,572)	(1,552)	(1,571)	(1,551)	(1,572)
Total operating expenses		**(134,040)**	**(235,962)**	**(26,231)**	**(123,886)**	**(441,267)**	**(989,511)**
Operating profit/(loss) before finance costs and taxation		**9,815,291**	**9,380,439**	**194,925**	**(3,581,021)**	**21,523,276**	**41,718,072**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**9,815,291**	**9,380,439**	**194,925**	**(3,581,021)**	**21,523,276**	**41,718,072**

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		SciBeta HFE Japan Equity 6F EW UCITS ETF For the financial period ended		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial period ended		Morgan Stanley RADAR ex Agriculture & Livestock Fund For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**€**	**€**	**US$**	**US$**
Bank interest income		-	-	-	-	-	10,350
Bond interest income		-	-	-	-	240,607	2,286,096
Management fee rebate	5	-	-	-	-	74,546	81,781
Promoter fee rebate	5	23,956	32,305	24,062	27,932	-	-
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	116,990	5,508,026	2,285,228	(244,758)	27,627,627	(1,998,020)
Net investment income/(expense)		**140,946**	**5,540,331**	**2,309,290**	**(216,826)**	**27,942,780**	**380,207**
Operating expenses							
Management fee	5	(248)	(26,675)	(9,010)	(23,043)	(106,909)	(120,503)
Promoter fee	5	(815)	(87,648)	(29,606)	(75,712)	(160,363)	(180,754)
Administration fee	5	(18,406)	(23,939)	(18,512)	(20,599)	(51,598)	(56,416)
Depositary fee	5	(3,998)	(6,793)	(3,998)	(5,760)	(21,202)	(23,600)
Other expenses		(1,552)	(1,572)	(1,552)	(1,571)	(1,745)	(1,765)
Total operating expenses		**(25,019)**	**(146,627)**	**(62,678)**	**(126,685)**	**(341,817)**	**(383,038)**
Operating profit/(loss) before finance costs and taxation		**115,927**	**5,393,704**	**2,246,612**	**(343,511)**	**27,600,963**	**(2,831)**
Finance cost and taxation							
Bank interest expense		-	-	-	-	(93)	(140)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**115,927**	**5,393,704**	**2,246,612**	**(343,511)**	**27,600,870**	**(2,971)**

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Generali 80% Protected Fund - A For the financial period ended		Generali 80% Protected Fund - D For the financial period ended		ACUMEN Capital Protection Portfolio For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**€**	**€**	**€**	**€**	**£**	**£**
Promoter fee rebate	5	17,124	17,133	17,317	17,426	91,912	101,195
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(120,611)	(36,117)	(168,136)	(72,912)	747,647	15,895
Net investment (expense)/income		**(103,487)**	**(18,984)**	**(150,819)**	**(55,486)**	**839,559**	**117,090**
Operating expenses							
Management fee	5	(42,033)	(34,753)	(90,860)	(86,301)	(713,333)	(717,959)
Promoter fee	5	(4,810)	(5,233)	(5,732)	(6,259)	(125,882)	(126,698)
Administration fee	5	(13,183)	(13,160)	(13,375)	(13,454)	(75,269)	(84,479)
Depositary fee	5	(3,941)	(3,973)	(3,941)	(3,973)	(16,645)	(16,716)
Total operating expenses		**(63,967)**	**(57,119)**	**(113,908)**	**(109,987)**	**(931,129)**	**(945,852)**
Operating loss before finance costs and taxation		**(167,454)**	**(76,103)**	**(264,727)**	**(165,473)**	**(91,570)**	**(828,762)**
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	(7)
Decrease in net assets attributable to holders of redeemable participating shares		**(167,454)**	**(76,103)**	**(264,727)**	**(165,473)**	**(91,570)**	**(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.

Statement of comprehensive income (continued)

		ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**£**	**£**	**SEK**	**SEK**	**SEK**	**SEK**
Promoter fee rebate	5	55,743	73,920	359,808	248,303	187,379	183,717
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	489,387	(1,046,288)	29,534,484	(3,283,419)	(706,563)	11,459
Net investment income/(expense)		**545,130**	**(972,368)**	**29,894,292**	**(3,035,116)**	**(519,184)**	**195,176**
Operating expenses							
Management fee	5	(295,652)	(389,111)	(1,745,726)	(1,128,508)	(539,854)	(499,174)
Promoter fee	5	(52,173)	(68,667)	(6,234,736)	(4,030,384)	(2,267,389)	(2,096,531)
Administration fee	5	(47,917)	(63,963)	(249,388)	(177,686)	(138,792)	(138,791)
Depositary fee	5	(7,826)	(9,955)	(110,418)	(70,617)	(48,587)	(44,925)
Total operating expenses		**(403,568)**	**(531,696)**	**(8,340,268)**	**(5,407,195)**	**(2,994,622)**	**(2,779,421)**
Operating profit/(loss) before finance costs and taxation		**141,562**	**(1,504,064)**	**21,554,024**	**(8,442,311)**	**(3,513,806)**	**(2,584,245)**
Finance cost and taxation							
Bank interest expense		-	(5)	(1)	-	(1)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**141,562**	**(1,504,069)**	**21,554,023**	**(8,442,311)**	**(3,513,807)**	**(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.

Statement of comprehensive income (continued)

		ACUMEN ESG Protection Portfolio[a] For the financial period ended		Pergola 90[b] For the financial period ended		SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c] For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income	**Notes**	**£**	**£**	**€**	**€**	**US$**	**US$**
Management fee rebate	5	-	-	-	864	-	-
Promoter fee rebate	5	40,484	-	17,600	-	28,402	-
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	819,121	(192,008)	(107,375)	(1)	9,468,038	-
Net investment income/(expense)		**859,605**	**(192,008)**	**(89,775)**	**863**	**9,496,440**	**-**
Operating expenses							
Management fee	5	(163,712)	(10,212)	(91,821)	-	(24,126)	-
Promoter fee	5	(28,890)	(1,802)	-	-	(79,271)	-
Administration fee	5	(36,151)	(3,637)	(13,556)	(666)	(20,525)	-
Depositary fee	5	(4,334)	(1,092)	(4,044)	(199)	(6,032)	-
Other expenses		-	4,730	-	-	(1,845)	-
Total operating expenses		**(233,087)**	**(12,013)**	**(109,421)**	**(865)**	**(131,799)**	**-**
Operating profit/(loss) before finance costs and taxation		**626,518**	**(204,021)**	**(199,196)**	**(2)**	**9,364,641**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**626,518**	**(204,021)**	**(199,196)**	**(2)**	**9,364,641**	**-**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Abante 80% Proteccion Creciente Fund[3]		Cube Global Cross Asset UCITS Fund[4]		Investcorp Geo-Risk Fund[5]	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income		€	€	€	€	US$	US$
Bank interest income		-	-	-	-	-	99,194
Bond interest income		-	-	-	-	-	184,440
Management fee rebate	5	-	17,478	-	-	-	-
Promoter fee rebate	5	-	-	-	6,859	-	30,427
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	11	-	(17,828)	-	(11,326)	-	(1,296,850)
Net investment expense		**-**	**(350)**	**-**	**(4,467)**	**-**	**(982,789)**
Operating expenses							
Management fee	5	-	(320)	-	(173)	-	(266,891)
Promoter fee	5	-	(398)	-	(519)	-	(61,739)
Administration fee	5	-	(13,494)	-	(5,374)	-	(18,890)
Depositary fee	5	-	(3,983)	-	(1,598)	-	(4,537)
Transaction fee	5	-	-	-	-	-	(57,340)
Other expenses		-	-	-	113	-	(2,425)
Total operating expenses		**-**	**-**	**-**	**(7,551)**	**-**	**(411,822)**
Operating loss before finance costs and taxation		**-**	**(350)**	**-**	**(12,018)**	**-**	**(1,394,611)**
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	(6,019)
Decrease in net assets attributable to holders of redeemable participating shares		**-**	**(350)**	**-**	**(12,018)**	**-**	**(1,400,630)**

[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Smartfund 80% Protected Growth Fund - C[6] For the financial period ended		Smartfund 80% Protected Balanced Fund - C[7] For the financial period ended		Total FundLogic Alternatives p.l.c. For the financial period ended	
		31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
Income		£	£	£	£	US$	US$
Bank interest income		-	-	-	-	123	109,544
Bond interest income		-	-	-	-	240,607	2,470,536
Dividend income		-	-	-	-	-	364,239
Other income		-	-	-	-	-	1,165,865
Management fee rebate	5	-	-	-	-	374,432	364,239
Promoter fee rebate	5	-	16,339	-	16,197	1,065,785	1,165,865
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	-	(29,678)	-	(14,946)	279,513,143	78,083,778
Net investment (expense)/income		**-**	**(13,339)**	**-**	**1,251**	**281,194,090**	**82,193,962**
Operating expenses							
Management fee	5	-	(1,581)	-	(1,579)	(4,965,040)	(6,225,938)
Promoter fee	5	-	(677)	-	(677)	(2,499,716)	(2,985,139)
Administration fee	5	-	(12,775)	-	(12,632)	(1,001,492)	(1,156,292)
Depositary fee	5	-	(3,564)	-	(3,564)	(302,478)	(355,503)
Transaction fee	5	-	-	-	-	-	(57,340)
Other expenses		-	-	-	-	(66,716)	(170,473)
Total operating expenses		**-**	**(18,597)**	**-**	**(18,452)**	**(8,835,442)**	**(10,950,686)**
Operating (loss)/profit before finance costs and taxation		**-**	**(31,936)**	**-**	**(17,201)**	**272,358,648**	**71,243,276**
Finance cost and taxation							
Bank interest expense		-	-	-	-	(177)	(6,185)
Income distribution		-	-	-	-	(1,149,533)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		**-**	**(31,936)**	**-**	**(17,201)**	**271,208,938**	**71,237,091**

[6] Terminated on 7 July 2020. [7] Terminated on 7 July 2020.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of changes in net assets attributable to holders of redeemable participating shares

	Notes	Emerging Markets Equity Fund For the financial period ended 31 January 2021 US$	Emerging Markets Equity Fund For the financial period ended 31 January 2020 US$	MS Swiss Life Multi-Asset Protected Fund For the financial period ended 31 January 2021 CHF	MS Swiss Life Multi-Asset Protected Fund For the financial period ended 31 January 2020 CHF	MS Scientific Beta Global Equity Factors UCITS ETF For the financial period ended 31 January 2021 US$	MS Scientific Beta Global Equity Factors UCITS ETF For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		217,690,628	194,156,184	37,926,354	42,699,089	1,252,739	1,344,103
Share transactions							
Issue of redeemable participating shares during the period		28,109,555	9,066,000	325,152	88,135	-	-
Redemption of redeemable participating shares during the period		(38,427,544)	(15,771,875)	(613,767)	(2,524,451)	-	(750,233)
Net decrease in net assets resulting from share transactions		**(10,317,989)**	**(6,705,875)**	**(288,615)**	**(2,436,316)**	**-**	**(750,233)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		50,375,907	6,129,968	(185,454)	549,468	179,442	16,498
Net assets attributable to holders of redeemable shares at the end of the period	10	**257,748,546**	**193,580,277**	**37,452,285**	**40,812,241**	**1,432,181**	**610,368**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund For the financial period ended 31 January 2021 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund For the financial period ended 31 January 2020 €	Global Equity Risk Premia Long/Short UCITS Fund[1] For the financial period ended 31 January 2021 €	Global Equity Risk Premia Long/Short UCITS Fund[1] For the financial period ended 31 January 2020 €	MSCI Emerging Markets ESG Equity Fund For the financial period ended 31 January 2021 US$	MSCI Emerging Markets ESG Equity Fund For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		48,073,458	78,691,910	163,605,013	226,134,244	595,390,009	695,289,080
Share transactions							
Issue of redeemable participating shares during the period		2,344,188	1,937,290	249,353	6,727,993	-	5,367,110
Redemption of redeemable participating shares during the period		(9,016,889)	(21,114,222)	(163,860,343)	(18,474,326)	(18,730,969)	(147,111,087)
Net decrease in net assets resulting from share transactions		**(6,672,701)**	**(19,176,932)**	**(163,610,990)**	**(11,746,333)**	**(18,730,969)**	**(141,743,977)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(443,121)	(935,478)	5,977	691,966	136,038,930	11,282,381
Net assets attributable to holders of redeemable shares at the end of the period	10	**40,957,636**	**58,579,500**	**-**	**215,079,877**	**712,697,970**	**564,827,484**

[1] Terminated on 5 November 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Dax® 80 Garant[2] For the financial period ended 31 January 2021 €	Dax® 80 Garant[2] For the financial period ended 31 January 2020 €	MS Scientific Beta US Equity Factors UCITS ETF For the financial period ended 31 January 2021 US$	MS Scientific Beta US Equity Factors UCITS ETF For the financial period ended 31 January 2020 US$	Smartfund 80% Protected Balanced Fund For the financial period ended 31 January 2021 £	Smartfund 80% Protected Balanced Fund For the financial period ended 31 January 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the period		20,459,718	22,121,520	19,248,444	56,562,550	10,130,741	36,436,546
Share transactions							
Issue of redeemable participating shares during the period		4,587,698	3,796,129	1,409,672	4,895,156	71,192	1,042,500
Redemption of redeemable participating shares during the period		(24,725,981)	(62,617)	(10,088,682)	(5,799,351)	(2,492,421)	(14,691,382)
Net (decrease)/increase in net assets resulting from share transactions		**(20,138,283)**	**3,733,512**	**(8,679,010)**	**(904,195)**	**(2,421,229)**	**(13,648,882)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(321,435)	(179,910)	2,353,462	3,508,643	(85,910)	(2,065,509)
Net assets attributable to holders of redeemable shares at the end of the period	10	**-**	**25,675,122**	**12,922,896**	**59,166,998**	**7,623,602**	**20,722,155**

[2] Terminated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Growth Fund For the financial period ended 31 January 2021 £	Smartfund 80% Protected Growth Fund For the financial period ended 31 January 2020 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II For the financial period ended 31 January 2021 €	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II For the financial period ended 31 January 2020 €	80% Protected Index Portfolio For the financial period ended 31 January 2021 £	80% Protected Index Portfolio For the financial period ended 31 January 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the period		8,693,869	40,356,408	16,105,309	20,118,358	17,760,351	19,760,880
Share transactions							
Issue of redeemable participating shares during the period		115,940	1,045,319	76,103	970,905	55,474	489,650
Redemption of redeemable participating shares during the period		(2,677,846)	(17,146,770)	(2,330,376)	(2,164,283)	(1,504,960)	(1,685,235)
Net decrease in net assets resulting from share transactions		**(2,561,906)**	**(16,101,451)**	**(2,254,273)**	**(1,193,378)**	**(1,449,486)**	**(1,195,585)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(114,228)	(2,608,149)	(259,237)	(173,413)	242,027	(103,261)
Net assets attributable to holders of redeemable shares at the end of the period	10	**6,017,735**	**21,646,808**	**13,591,799**	**18,751,567**	**16,552,892**	**18,462,034**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund Growth Fund For the financial period ended 31 January 2021 £	Smartfund Growth Fund For the financial period ended 31 January 2020 £	Smartfund Cautious Fund For the financial period ended 31 January 2021 £	Smartfund Cautious Fund For the financial period ended 31 January 2020 £	Smartfund Balanced Fund For the financial period ended 31 January 2021 £	Smartfund Balanced Fund For the financial period ended 31 January 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the period		6,986,171	13,714,022	3,902,343	5,740,546	5,926,580	17,989,453
Share transactions							
Issue of redeemable participating shares during the period		338,697	170,695	643	10,956	18,609	290,818
Redemption of redeemable participating shares during the period		(2,537,943)	(5,496,990)	(444,787)	(881,662)	(1,305,843)	(8,726,476)
Net decrease in net assets resulting from share transactions		**(2,199,246)**	**(5,326,295)**	**(444,144)**	**(870,706)**	**(1,287,234)**	**(8,435,658)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		481,785	(497,876)	72,731	(105,587)	125,740	(450,028)
Net assets attributable to holders of redeemable shares at the end of the period	10	**5,268,710**	**7,889,851**	**3,530,930**	**4,764,253**	**4,765,086**	**9,103,767**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Cautious 85% Protected Fund For the financial period ended 31 January 2021 €	Cautious 85% Protected Fund For the financial period ended 31 January 2020 €	Equity Risk Managed Fund For the financial period ended 31 January 2021 €	Equity Risk Managed Fund For the financial period ended 31 January 2020 €	Moderate 80% Protected Fund For the financial period ended 31 January 2021 €	Moderate 80% Protected Fund For the financial period ended 31 January 2020 €
Net assets attributable to holders of redeemable shares at the beginning of the period		62,948,388	59,698,571	130,212,432	176,997,372	24,761,456	33,573,981
Share transactions							
Issue of redeemable participating shares during the period		1,337,298	2,910,908	1,003,741	20,682,744	417,289	2,034,784
Redemption of redeemable participating shares during the period		(4,439,689)	(2,711,249)	(48,903,697)	(27,899,116)	(2,325,818)	(5,241,479)
Net (decrease)/increase in net assets resulting from share transactions		**(3,102,391)**	**199,659**	**(47,899,956)**	**(7,216,372)**	**(1,908,529)**	**(3,206,695)**
Increase in net assets attributable to holders of redeemable participating shares		248,834	388,414	1,951,945	4,675,835	387,039	91,640
Net assets attributable to holders of redeemable shares at the end of the period	10	**60,094,831**	**60,286,644**	**84,264,421**	**174,456,835**	**23,239,966**	**30,458,926**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial period ended 31 January 2021 €	SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial period ended 31 January 2020 €	SciBeta HFE EM Equity 6F EW UCITS ETF For the financial period ended 31 January 2021 €	SciBeta HFE EM Equity 6F EW UCITS ETF For the financial period ended 31 January 2020 €	SciBeta HFE US Equity 6F EW UCITS ETF For the financial period ended 31 January 2021 €	SciBeta HFE US Equity 6F EW UCITS ETF For the financial period ended 31 January 2020 €
Net assets attributable to holders of redeemable shares at the beginning of the period		67,845,253	132,319,487	1,458,116	66,029,069	291,144,839	523,915,950
Share transactions							
Issue of redeemable participating shares during the period		11,738,343	51,423,933	-	37,072,187	72,009,977	114,538,441
Redemption of redeemable participating shares during the period		(15,390,232)	(44,006,903)	-	(30,002,994)	(120,539,873)	(83,876,376)
Net (decrease)/increase in net assets resulting from share transactions		**(3,651,889)**	**7,417,030**	**-**	**7,069,193**	**(48,529,896)**	**30,662,065**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		9,815,291	9,380,439	194,925	(3,581,021)	21,523,276	41,718,072
Net assets attributable to holders of redeemable shares at the end of the period	10	**74,008,655**	**149,116,956**	**1,653,041**	**69,517,241**	**264,138,219**	**596,296,087**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF For the financial period ended 31 January 2021 €	SciBeta HFE Japan Equity 6F EW UCITS ETF For the financial period ended 31 January 2020 €	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial period ended 31 January 2021 €	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial period ended 31 January 2020 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund For the financial period ended 31 January 2021 US$	Morgan Stanley RADAR ex Agriculture & Livestock Fund For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		636,738	49,952,701	8,584,778	81,646,545	215,220,894	234,822,394
Share transactions							
Issue of redeemable participating shares during the period		-	70,937,771	40,889,036	46,217,805	126,766	-
Redemption of redeemable participating shares during the period		-	(23,157,328)	(14,715,646)	(66,311,084)	(105,763,140)	(54,533)
Net increase/(decrease) in net assets resulting from share transactions		**-**	**47,780,443**	**26,173,390**	**(20,093,279)**	**(105,636,374)**	**(54,533)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		115,927	5,393,704	2,246,612	(343,511)	27,600,870	(2,971)
Net assets attributable to holders of redeemable shares at the end of the period	10	**752,665**	**103,126,848**	**37,004,780**	**61,209,755**	**137,185,390**	**234,764,890**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Generali 80% Protected Fund - A For the financial period ended 31 January 2021 €	Generali 80% Protected Fund - A For the financial period ended 31 January 2020 €	Generali 80% Protected Fund - D For the financial period ended 31 January 2021 €	Generali 80% Protected Fund - D For the financial period ended 31 January 2020 €	ACUMEN Capital Protection Portfolio For the financial period ended 31 January 2021 £	ACUMEN Capital Protection Portfolio For the financial period ended 31 January 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the period		10,763,045	11,641,973	12,874,097	13,936,757	167,686,482	180,780,423
Share transactions							
Issue of redeemable participating shares during the period		-	-	18,002	40,791	18,695,147	50,647,170
Redemption of redeemable participating shares during the period		-	-	(7,662)	(7,032)	(30,889,138)	(66,752,414)
Net increase/(decrease) in net assets resulting from share transactions		**-**	**-**	**10,340**	**33,759**	**(12,193,991)**	**(16,105,244)**
Decrease in net assets attributable to holders of redeemable participating shares		(167,454)	(76,103)	(264,727)	(165,473)	(91,570)	(828,769)
Net assets attributable to holders of redeemable shares at the end of the period	10	**10,595,591**	**11,565,870**	**12,619,710**	**13,805,043**	**155,400,921**	**163,846,410**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN Income Protection Portfolio For the financial period ended 31 January 2021 £	ACUMEN Income Protection Portfolio For the financial period ended 31 January 2020 £	Movestic Avancera 75 For the financial period ended 31 January 2021 SEK	Movestic Avancera 75 For the financial period ended 31 January 2020 SEK	Movestic Avancera 85 For the financial period ended 31 January 2021 SEK	Movestic Avancera 85 For the financial period ended 31 January 2020 SEK
Net assets attributable to holders of redeemable shares at the beginning of the period		69,563,558	89,063,200	1,054,487,476	469,275,746	466,356,127	410,259,606
Share transactions							
Issue of redeemable participating shares during the period		7,497,469	40,756,261	8,886,307	833,237,073	7,117,497	17,508,245
Redemption of redeemable participating shares during the period		(10,368,260)	(51,900,260)	(144,048,590)	(77,575,574)	(67,015,630)	(43,901,972)
Net (decrease)/increase in net assets resulting from share transactions		**(2,870,791)**	**(11,143,999)**	**(135,162,283)**	**755,661,499**	**(59,898,133)**	**(26,393,727)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		141,562	(1,504,069)	21,554,023	(8,442,311)	(3,513,807)	(2,584,245)
Net assets attributable to holders of redeemable shares at the end of the period	10	**66,834,329**	**76,415,132**	**940,879,216**	**1,216,494,934**	**402,944,187**	**381,281,634**

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN ESG Protection Portfolio[a] For the financial period ended 31 January 2021 £	ACUMEN ESG Protection Portfolio[a] For the financial period ended 31 January 2020 £	Pergola 90[b] For the financial period ended 31 January 2021 €	Pergola 90[b] For the financial period ended 31 January 2020 €	SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c] For the financial period ended 31 January 2021 US$	SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c] For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		30,936,124	-	21,622,005	-	68,207,572	-
Share transactions							
Issue of redeemable participating shares during the period		17,680,598	28,189,608	17,459,490	5,000,000	477,818	-
Redemption of redeemable participating shares during the period		(4,847,366)	(166,383)	(13,203,421)	-	(25,420,835)	-
Net increase/(decrease) in net assets resulting from share transactions		**12,833,232**	**28,023,225**	**4,256,069**	**5,000,000**	**(24,943,017)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		626,518	(204,021)	(199,196)	(2)	9,364,641	-
Net assets attributable to holders of redeemable shares at the end of the period	10	**44,395,874**	**27,819,204**	**25,678,878**	**4,999,998**	**52,629,196**	**-**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Abante 80% Proteccion Creciente Fund[3] For the financial period ended 31 January 2021 €	Abante 80% Proteccion Creciente Fund[3] For the financial period ended 31 January 2020 €	Cube Global Cross Asset UCITS Fund[4] For the financial period ended 31 January 2021 €	Cube Global Cross Asset UCITS Fund[4] For the financial period ended 31 January 2020 €	Investcorp Geo-Risk Fund[5] For the financial period ended 31 January 2021 US$	Investcorp Geo-Risk Fund[5] For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		-	383,215	-	889,204	-	43,905,593
Share transactions							
Issue of redeemable participating shares during the period		-	-	-	-	-	27,503,770
Redemption of redeemable participating shares during the period		-	(64,091)	-	(877,186)	-	(46,296,867)
Net decrease in net assets resulting from share transactions		**-**	**(64,091)**	**-**	**(877,186)**	**-**	**(18,793,097)**
Decrease in net assets attributable to holders of redeemable participating shares		-	(18,548)	-	(12,018)	-	(1,400,630)
Net assets attributable to holders of redeemable shares at the end of the period	10	**-**	**300,576**	**-**	**-**	**-**	**23,711,866**

[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Growth Fund - C[6] For the financial period ended 31 January 2021 £	Smartfund 80% Protected Growth Fund - C[6] For the financial period ended 31 January 2020 £	Smartfund 80% Protected Balanced Fund - C[7] For the financial period ended 31 January 2021 £	Smartfund 80% Protected Balanced Fund - C[7] For the financial period ended 31 January 2020 £	Total FundLogic Alternatives p.l.c. For the financial period ended 31 January 2021 US$	Total FundLogic Alternatives p.l.c. For the financial period ended 31 January 2020 US$
Net assets attributable to holders of redeemable shares at the beginning of the period		-	1,151,433	-	1,153,921	2,800,413,534	3,526,131,900
Share transactions							
Issue of redeemable participating shares during the period		-	50,919	-	1,372	272,639,889	694,590,041
Redemption of redeemable participating shares during the period		-	(282,422)	-	(280,001)	(799,486,470)	(805,236,524)
Net decrease in net assets resulting from share transactions		**-**	**(231,503)**	**-**	**(278,629)**	**(526,846,581)**	**(110,646,482)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		-	(31,936)	-	(17,201)	271,208,938	71,237,091
Foreign exchange adjustments on aggregation		-	-	-	-	45,579,389	21,054,340
Net assets attributable to holders of redeemable shares at the end of the period	10	**-**	**887,994**	**-**	**858,091**	**2,590,355,280**	**3,507,776,849**

[6] Terminated on 7 July 2020. [7] Terminated on 7 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

	Emerging Markets Equity Fund For the financial period ended		MS Swiss Life Multi-Asset Protected Fund For the financial period ended		MS Scientific Beta Global Equity Factors UCITS ETF For the financial period ended	
	31 January 2021 US$	31 January 2020 US$	31 January 2021 CHF	31 January 2020 CHF	31 January 2021 US$	31 January 2020 US$
Operating profit/(loss) before finance costs and taxation	50,375,907	6,129,968	(185,454)	549,468	179,442	16,498
Adjustments for:						
Interest income	(40)	-	(1)	-	-	-
Interest expense	-	-	2	-	-	-
Exchange (losses)/gains on cash and cash equivalents	(35)	202	(6)	3	-	(3)
	50,375,832	**6,130,170**	**(185,459)**	**549,471**	**179,442**	**16,495**
(Increase)/decrease in financial assets at fair value through profit or loss	(28,100,626)	(6,261,307)	(511,266)	2,467,335	(157,631)	760,149
(Decrease)/increase in financial liabilities at fair value through profit or loss	(15,489,582)	7,547,588	220,859	(238,598)	(18,546)	(24,332)
Net (decrease)/increase in due from/to broker	(1,315,873)	(710,816)	985,319	107,769	(29,733)	22,834
Decrease/(increase) in other receivables	58,061	(2)	(18,961)	(19,447)	355,208	(33,298)
(Decrease)/increase in accrued expenses and other payables	(31,564)	(112,534)	56,692	47,736	(328,671)	8,382
	5,496,248	**6,593,099**	**547,184**	**2,914,266**	**69**	**750,230**
Interest received	40	-	1	-	-	-
Interest paid	-	-	(2)	-	-	-
Net cash provided by operating activities	5,496,288	6,593,099	547,183	2,914,266	69	750,230
Cash flow from financing activities						
Proceeds from redeemable shares issued	26,765,716	9,129,344	325,152	88,135	-	-
Cost of redeemable shares redeemed	(32,261,572)	(15,722,241)	(872,483)	(3,002,398)	-	(750,233)
Net cash used in financing activities	(5,495,856)	(6,592,897)	(547,331)	(2,914,263)	-	(750,233)
Net increase/(decrease) in cash and cash equivalents	432	202	(148)	3	69	(3)
Cash and cash equivalents at the beginning of the period	43	-	185	-	157	-
Exchange gains/(losses) on cash and cash equivalents	35	(202)	6	(3)	-	3
Cash and cash equivalents at the end of the period	**510**	**-**	**43**	**-**	**226**	**-**

Statement of cash flows (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund For the financial period ended		Global Equity Risk Premia Long/Short UCITS Fund[1] For the financial period ended		MSCI Emerging Markets ESG Equity Fund For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	US$	US$
Operating (loss)/profit before finance costs and taxation	(443,121)	(935,478)	5,977	691,966	136,038,930	11,282,381
Adjustments for:						
Interest income	-	-	-	-	(77)	-
Interest expense	4	-	3	-	-	-
Exchange (losses)/gains on cash and cash equivalents	(2)	(5)	-	-	3,204	1,791
	(443,119)	**(935,483)**	**5,980**	**691,966**	**136,042,057**	**11,284,172**
Decrease/(increase) in financial assets at fair value through profit or loss	6,016,900	19,341,196	164,905,986	11,176,688	(115,160,725)	114,275,342
(Decrease)/increase in financial liabilities at fair value through profit or loss	(35,055)	99,485	(8,477,257)	2,849,322	7,480,084	12,129,811
Net (decrease)/increase in due from/to broker	(262,130)	776,470	6,751,955	(2,363,566)	(9,720,778)	3,310,239
(Increase)/decrease in other receivables	(18,265)	(26,178)	68,010,389	(37,653,135)	(159,157)	978,584
Increase/(decrease) in accrued expenses and other payabl	59,544	(39,864)	(67,528,224)	37,067,680	250,929	(232,380)
	5,317,875	**19,215,626**	**163,668,829**	**11,768,955**	**18,732,410**	**141,745,768**
Interest received	-	-	-	-	77	-
Interest paid	(4)	-	(3)	-	-	-
Net cash provided by operating activities	5,317,871	19,215,626	163,668,826	11,768,955	18,732,487	141,745,768
Cash flow from financing activities						
Proceeds from redeemable shares issued	2,384,622	1,918,929	255,191	6,623,951	-	5,367,110
Cost of redeemable shares redeemed	(7,702,475)	(21,132,996)	(163,924,018)	(18,392,906)	(18,730,969)	(147,111,087)
Net cash used in financing activities	(5,317,853)	(19,214,067)	(163,668,827)	(11,768,955)	(18,730,969)	(141,743,977)
Net increase/(decrease) in cash and cash equivalents	18	1,559	(1)	-	1,518	1,791
Cash and cash equivalents at the beginning of the period	-	-	2	-	1,698	-
Exchange gains/(losses) on cash and cash equivalents	2	5	-	-	(3,204)	(1,791)
Cash and cash equivalents at the end of the period	**20**	**1,564**	**1**	**-**	**12**	**-**

[1] Terminated on 5 November 2020.

Statement of cash flows (continued)

	Dax® 80 Garant[1]		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	US$	US$	£	£
Operating (loss)/profit before finance costs and taxation	(321,435)	(179,910)	2,353,462	3,508,643	(85,910)	(2,065,509)
Adjustments for:						
Interest income	(2)	-	-	-	(2)	-
Interest expense	27	-	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	-	-	-	3	(92,912)	358,411
	(321,410)	**(179,910)**	**2,353,462**	**3,508,646**	**(178,824)**	**(1,707,098)**
Decrease/(increase) in financial assets at fair value through profit or loss	19,309,759	(3,516,687)	5,746,206	(2,918,038)	2,458,558	17,235,211
(Decrease)/increase in financial liabilities at fair value through profit or loss	(60,312)	910,460	300,627	(1,002,554)	11,640	(1,282,446)
Net increase/(decrease) in due from/to broker	1,189,066	(1,010,553)	(7,263,202)	1,283,109	(117,873)	441,589
(Increase)/decrease in other receivables	(13,684)	(9,772)	5,380,354	(23,833,899)	(22,212)	(18,996)
Increase/(decrease) in accrued expenses and other payables	34,848	74,473	21,344	23,866,934	182,238	(28,702)
	20,138,267	**(3,731,989)**	**6,538,791**	**904,198**	**2,333,527**	**14,639,558**
Interest received	2	-	-	-	2	-
Interest paid	(27)	-	-	-	-	-
Net cash provided by/(used in) operating activities	20,138,242	(3,731,989)	6,538,791	904,198	2,333,529	14,639,558
Cash flow from financing activities						
Proceeds from redeemable shares issued	4,587,698	3,796,129	1,409,672	4,895,156	66,025	998,308
Cost of redeemable shares redeemed	(24,725,981)	(62,617)	(7,948,461)	(5,799,351)	(2,499,079)	(15,370,900)
Net cash (used in)/provided by financing activities	(20,138,283)	3,733,512	(6,538,789)	(904,195)	(2,433,054)	(14,372,592)
Net (decrease)/increase in cash and cash equivalents	(41)	1,523	2	3	(99,525)	266,966
Cash and cash equivalents at the beginning of the period	-	-	35	-	6,658	92,848
Exchange (losses)/gains on cash and cash equivalents	-	-	-	(3)	92,912	(358,411)
Cash and cash equivalents at the end of the period	**(41)**	**1,523**	**37**	**-**	**45**	**1,403**

[2] Terminated on 30 November 2020

Statement of cash flows (continued)

	Smartfund 80% Protected Growth Fund For the financial period ended		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II For the financial period ended		80% Protected Index Portfolio For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	£	£	€	€	£	£
Operating (loss)/profit before finance costs and taxation	(114,228)	(2,608,149)	(259,237)	(173,413)	242,027	(103,261)
Adjustments for:						
Interest expense	-	-	-	-	1	-
Exchange (losses)/gains on cash and cash equivalents	(99,280)	387,928	-	-	2,097	3,871
	(213,508)	**(2,220,221)**	**(259,237)**	**(173,413)**	**244,125**	**(99,390)**
Decrease in financial assets at fair value through profit or loss	2,976,451	17,090,427	2,388,849	1,533,961	943,385	1,539,478
(Decrease)/increase in financial liabilities at fair value through profit or loss	(135,067)	141,951	738	(62,651)	183,607	104,912
Net (decrease)/increase in due from/to broker	(19,410)	1,373,200	98,771	(113,031)	29,136	(119,232)
(Increase)/decrease in other receivables	(391,348)	(14,401)	(17,226)	(17,146)	895,244	595,257
Increase/(decrease) in accrued expenses and other payables	24,347	(491)	33,601	5,820	(833,328)	(802,087)
	2,241,465	**16,370,465**	**2,245,496**	**1,173,540**	**1,462,169**	**1,218,938**
Interest paid	-	-	-	-	(1)	-
Net cash provided by operating activities	2,241,465	16,370,465	2,245,496	1,173,540	1,462,168	1,218,938
Cash flow from financing activities						
Proceeds from redeemable shares issued	115,940	1,045,319	77,153	969,819	55,474	487,463
Cost of redeemable shares redeemed	(2,485,896)	(17,063,660)	(2,322,649)	(2,145,915)	(1,515,496)	(1,702,530)
Net cash used in financing activities	(2,369,956)	(16,018,341)	(2,245,496)	(1,176,096)	(1,460,022)	(1,215,067)
				-		
Net (decrease)/increase in cash and cash equivalents	(128,491)	352,124	-	(2,556)	2,146	3,871
Cash and cash equivalents at the beginning of the period	79,579	37,207	-	4,120	(125)	-
Exchange gains/(losses) on cash and cash equivalents	99,280	(387,928)	-	-	(2,097)	(3,871)
Cash and cash equivalents at the end of the period	**50,368**	**1,403**	**-**	**1,564**	**(76)**	**-**

Statement of cash flows (continued)

	Smartfund Growth Fund For the financial period ended		Smartfund Cautious Fund For the financial period ended		Smartfund Balanced Fund For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	£	£	£	£	£	£
Operating profit/(loss) before finance costs and taxation	481,785	(497,876)	72,731	(105,587)	125,740	(450,028)
Adjustments for:						
Exchange (losses)/gains on cash and cash equivalents	(19,744)	34,516	-	251	(35,414)	59,161
	462,041	**(463,360)**	**72,731**	**(105,336)**	**90,326**	**(390,867)**
Decrease in financial assets at fair value through profit or loss	1,650,639	5,834,430	288,150	1,231,723	1,214,891	9,120,197
(Decrease)/increase in financial liabilities at fair value through profit or loss	(130,137)	(106,368)	8,104	(141,927)	88,408	(511,160)
Net increase/(decrease) in due from/to broker	183,127	(28,815)	68,782	(100,328)	(199,619)	356,728
(Increase)/decrease in other receivables	(11,151)	(21,039)	(17,862)	(16,461)	600,529	(12,829)
Increase/(decrease) in accrued expenses and other payables	16,617	(11,180)	25,200	(6,506)	(391,208)	(15,152)
Net cash provided by operating activities	**2,171,136**	**5,203,668**	**445,105**	**861,165**	**1,403,327**	**8,546,917**
Cash flow from financing activities						
Proceeds from redeemable shares issued	347,063	246,760	643	10,956	18,609	290,818
Cost of redeemable shares redeemed	(2,537,943)	(5,418,201)	(445,682)	(870,467)	(1,457,350)	(8,778,574)
Net cash used in financing activities	(2,190,880)	(5,171,441)	(445,039)	(859,511)	(1,438,741)	(8,487,756)
				-		
Net (decrease)/increase in cash and cash equivalents	(19,744)	32,227	66	1,654	(35,414)	59,161
Cash and cash equivalents at the beginning of the period	-	3,692	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	19,744	(34,516)	-	(251)	35,414	(59,161)
Cash and cash equivalents at the end of the period	**-**	**1,403**	**66**	**1,403**	**-**	**-**

Statement of cash flows (continued)

	Cautious 85% Protected Fund For the financial period ended		Equity Risk Managed Fund For the financial period ended		Moderate 80% Protected Fund For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	€	€
Operating profit before finance costs and taxation	248,834	388,414	1,951,945	4,675,835	387,039	91,640
Adjustments for:						
Interest expense	-	-	-	-	32	-
Exchange losses on cash and cash equivalents	-	-	(3,326)	(1,955)	-	-
	248,834	**388,414**	**1,948,619**	**4,673,880**	**387,071**	**91,640**
Decrease in financial assets at fair value through profit or loss	2,263,236	229,492	42,672,306	4,326,968	1,377,721	3,341,314
Increase/(decrease) in financial liabilities at fair value through profit or loss	211,962	18,556	2,135,490	903,477	(85,548)	(300,166)
Net increase/(decrease) in due from/to broker	263,198	(825,598)	1,043,018	(2,783,624)	232,970	255,312
Increase in other receivables	(39,735)	(12,639)	(35,267)	(62,265)	(21,001)	(14,936)
Increase in accrued expenses and other payables	30,482	9,266	132,464	155,981	17,298	262
	2,977,977	**(192,509)**	**47,896,630**	**7,214,417**	**1,908,511**	**3,373,426**
Interest paid	-	-	-	-	(32)	-
Net cash provided by/(used in) operating activities	2,977,977	(192,509)	47,896,630	7,214,417	1,908,479	3,373,426
Cash flow from financing activities						
Proceeds from redeemable shares issued	1,372,390	2,890,718	1,003,741	20,682,744	417,289	2,034,784
Cost of redeemable shares redeemed	(4,350,462)	(2,700,765)	(48,903,697)	(27,899,116)	(2,325,818)	(5,408,210)
Net cash (used in)/provided by financing activities	(2,978,072)	189,953	(47,899,956)	(7,216,372)	(1,908,529)	(3,373,426)
Net decrease in cash and cash equivalents	(95)	(2,556)	(3,326)	(1,955)	(50)	-
Cash and cash equivalents at the beginning of the period	95	3,775	-	-	50	-
Exchange gains on cash and cash equivalents	-	-	3,326	1,955	-	-
Cash and cash equivalents at the end of the period	**-**	**1,219**	**-**	**-**	**-**	**-**

Statement of cash flows (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	€	€
Operating profit/(loss) before finance costs and taxation	9,815,291	9,380,439	194,925	(3,581,021)	21,523,276	41,718,072
Adjustments for:						
Exchange losses on cash and cash equivalents	-	-	-	-	(21,412)	(34,493)
	9,815,291	**9,380,439**	**194,925**	**(3,581,021)**	**21,501,864**	**41,683,579**
(Increase)/decrease in financial assets at fair value through profit or loss	(9,087,027)	(17,855,876)	(392,857)	(4,700,659)	25,201,608	(64,972,520)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(45,079)	13,846	168,340	2,114,113	(2,825,927)	(1,905,852)
Net (decrease)/increase in due from/to broker	(323,145)	1,007,573	28,960	(919,841)	3,241,548	(8,669,623)
(Increase)/decrease in other receivables	(28,462)	(22,421)	(7,319)	(13,778)	21,525,680	124,962,062
Increase/(decrease) in accrued expenses and other payables	60,669	59,409	7,952	31,993	(32,970,612)	(124,679,706)
Net cash provided by/(used in) operating activities	**392,247**	**(7,417,030)**	**1**	**(7,069,193)**	**35,674,161**	**(33,582,060)**
Cash flow from financing activities						
Proceeds from redeemable shares issued	15,006,498	51,423,933	-	37,072,187	84,375,252	114,538,441
Cost of redeemable shares redeemed	(15,390,232)	(44,006,903)	-	(30,002,994)	(120,070,883)	(80,990,874)
Net cash (used in)/provided by financing activities	(383,734)	7,417,030	-	7,069,193	(35,695,631)	33,547,567
Net increase/(decrease) in cash and cash equivalents	8,513	-	1	-	(21,470)	(34,493)
Cash and cash equivalents at the beginning of the period	6	-	(1)	-	-	-
Exchange gain on cash and cash equivalents	-	-	-	-	21,412	34,493
Cash and cash equivalents at the end of the period	**8,519**	**-**	**-**	**-**	**(58)**	**-**

Statement of cash flows (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF For the financial period ended		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial period ended		Morgan Stanley RADAR ex Agriculture & Livestock Fund For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	US$	US$
Operating profit/(loss) before finance costs and taxation	115,927	5,393,704	2,246,612	(343,511)	27,600,870	(2,971)
Adjustments for:						
Interest income	-	-	-	-	(240,607)	(2,296,446)
Interest expense	-	-	-	-	93	-
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	108,539	(5,402)
	115,927	**5,393,704**	**2,246,612**	**(343,511)**	**27,468,895**	**(2,304,819)**
(Increase)/decrease in financial assets at fair value through profit or loss	(51,520)	(53,844,268)	(27,735,713)	18,506,010	79,252,043	(8,730,167)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(65,005)	1,606,060	83,049	341,178	5,229	12,651,687
Net increase/(decrease) in due from/to broker	1,406	(965,199)	(788,829)	1,572,752	(118)	-
(Increase)/decrease in other receivables	(8,492)	(16,372)	627	(14,409)	(38,209)	(81,781)
Increase in accrued expenses and other payables	7,682	45,632	20,864	31,259	80,624	158,163
	(2)	**(47,780,443)**	**(26,173,390)**	**20,093,279**	**106,768,464**	**1,693,083**
Interest received	-	-	-	-	240,607	2,300,006
Interest paid	-	-	-	-	(93)	-
Net cash (used in)/provided by operating activities	(2)	(47,780,443)	(26,173,390)	20,093,279	107,008,978	3,993,089
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	70,937,771	40,889,036	46,217,805	126,766	-
Cost of redeemable shares redeemed	-	(23,157,328)	(14,715,646)	(66,311,084)	(105,763,140)	(54,533)
Net cash provided by/(used in) financing activities	-	47,780,443	26,173,390	(20,093,279)	(105,636,374)	(54,533)
Net (decrease)/increase in cash and cash equivalents	(2)	-	-	-	1,372,604	3,938,556
Cash and cash equivalents at the beginning of the period	2	-	-	-	2,299,660	10,507,033
Exchange (losses)/gains on cash and cash equivalents	-	-	-	-	(108,539)	5,402
Cash and cash equivalents at the end of the period	-	-	-	-	**3,563,725**	**14,450,991**

Statement of cash flows (continued)

	Generali 80% Protected Fund - A For the financial period ended		Generali 80% Protected Fund - D For the financial period ended		ACUMEN Capital Protection Portfolio For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	£	£
Operating loss before finance costs and taxation	(167,454)	(76,103)	(264,727)	(165,473)	(91,570)	(828,769)
Adjustments for:						
Exchange gains on cash and cash equivalents	-	-	-	-	164	10,908
	(167,454)	**(76,103)**	**(264,727)**	**(165,473)**	**(91,406)**	**(817,861)**
Decrease/(increase) in financial assets at fair value through profit or loss	40,119	120,837	437,876	(82,911)	9,423,262	15,269,500
Increase/(decrease) in financial liabilities at fair value through profit or loss	6,724	62,952	24,798	74,327	2,920,666	(3,703,136)
Net increase/(decrease) in due from/to broker	139,199	(68,467)	(211,436)	178,449	(560,221)	4,775,711
Increase in other receivables	(35,220)	(38,568)	(41,332)	(36,861)	(103,167)	(101,492)
Increase/(decrease) in accrued expenses and other payables	16,628	(651)	36,404	(1,290)	98,932	51,906
Net cash (used in)/provided by operating activities	**(4)**	**-**	**(18,417)**	**(33,759)**	**11,688,066**	**15,474,628**
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	-	18,002	40,791	18,735,807	51,105,205
Cost of redeemable shares redeemed	-	-	(7,662)	(7,032)	(30,498,869)	(66,568,540)
Net cash provided by/(used in) financing activities	-	-	10,340	33,759	(11,763,062)	(15,463,335)
Net (decrease)/increase in cash and cash equivalents	(4)	-	(8,077)	-	(74,996)	11,293
Cash and cash equivalents at the beginning of the period	64	-	(53)	-	75,161	-
Exchange loss on cash and cash equivalents	-	-	-	-	(164)	(10,908)
Cash and cash equivalents at the end of the period	**60**	**-**	**(8,130)**	**-**	**1**	**385**

Statement of cash flows (continued)

	ACUMEN Income Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	£	£	SEK	SEK	SEK	SEK
Operating profit/(loss) before finance costs and taxation	141,562	(1,504,069)	21,554,023	(8,442,311)	(3,513,807)	(2,584,245)
Adjustments for:						
Interest expense	-	-	1	-	1	-
Exchange gains/(losses) on cash and cash equivalents	57	-	-	(450,511)	-	59,212
	141,619	**(1,504,069)**	**21,554,024**	**(8,892,822)**	**(3,513,806)**	**(2,525,033)**
Decrease/(increase) in financial assets at fair value through profit or loss	2,801,070	15,152,427	78,352,407	(743,292,610)	87,868,812	41,159,711
Increase/(decrease) in financial liabilities at fair value through profit or loss	617,333	(1,023,142)	(5,196,469)	(8,200,735)	259,424	(4,891,707)
Net (decrease)/increase in due from/to broker	(877,622)	(1,387,964)	33,277,172	1,045,712	(26,652,377)	(5,388,882)
Increase in other receivables	(57,399)	(73,912)	(390,314)	(300,045,967)	(188,560)	(61,661,253)
Increase in accrued expenses and other payables	109,355	31,993	5,168,893	296,286,938	352,677	61,142,256
	2,734,356	**11,195,333**	**132,765,713**	**(763,099,484)**	**58,126,170**	**27,835,092**
Interest paid	-	-	(1)	-	(1)	-
Net cash provided by/(used in) operating activities	2,734,356	11,195,333	132,765,712	(763,099,484)	58,126,169	27,835,092
Cash flow from financing activities						
Proceeds from redeemable shares issued	7,602,665	40,720,956	9,148,923	833,775,884	7,397,580	17,220,672
Cost of redeemable shares redeemed	(10,336,964)	(51,915,904)	(144,048,590)	(71,126,911)	(66,376,205)	(44,472,481)
Net cash (used in)/provided by financing activities	(2,734,299)	(11,194,948)	(134,899,667)	762,648,973	(58,978,625)	(27,251,809)
Net increase/(decrease) in cash and cash equivalents	57	385	(2,133,955)	(450,511)	(852,456)	583,283
Cash and cash equivalents at the beginning of the period	-	-	2,134,039	-	852,540	-
Exchange loss on cash and cash equivalents	(57)	-	-	450,511	-	(59,212)
Cash and cash equivalents at the end of the period	**-**	**385**	**84**	**-**	**84**	**524,071**

Statement of cash flows (continued)

	ACUMEN ESG Protection Portfolio[a]		Pergola 90[b]		SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	£	£	€	€	US$	US$
Operating profit/(loss) before finance costs and taxation	626,518	(204,021)	(199,196)	(2)	9,364,641	-
Exchange losses on cash and cash equivalents	-	-	(3,206)	-	-	-
	626,518	**(204,021)**	**(202,402)**	**(2)**	**9,364,641**	**-**
(Increase)/decrease in financial assets at fair value through profit or loss	(13,760,505)	(26,053,797)	(4,444,218)	(4,606,913)	17,675,526	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	42,591	-	107,042	-	(2,383,615)	-
Net increase/(decrease) in due from/to broker	70,750	(1,622,869)	(62,162)	-	273,994	-
Increase in other receivables	(39,941)	(4,833)	(6,037,463)	(864)	(28,402)	-
Increase in accrued expenses and other payables	37,758	14,380	61,244	864	40,919	-
Net cash (used in)/provided by operating activities	**(13,022,829)**	**(27,871,140)**	**(10,577,959)**	**(4,606,915)**	**24,943,063**	**-**
Cash flow from financing activities						
Proceeds from redeemable shares issued	17,859,678	27,997,607	17,800,501	5,000,000	477,818	-
Cost of redeemable shares redeemed	(4,836,849)	(126,467)	(7,225,748)	-	(25,420,835)	-
Net cash provided by/(used in) financing activities	13,022,829	27,871,140	10,574,753	5,000,000	(24,943,017)	-
Net (decrease)/increase in cash and cash equivalents	-	-	(3,206)	393,085	46	-
Exchange gains on cash and cash equivalents	-	-	3,206	-	-	-
Cash and cash equivalents at the end of the period	**-**	**-**	**-**	**393,085**	**46**	**-**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.

Statement of cash flows (continued)

	Abante 80% Proteccion Creciente Fund[3]		Cube Global Cross Asset UCITS Fund[4]		Investcorp Geo-Risk Fund[5]	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	€	€	€	€	US$	US$
Operating (loss) before finance costs and taxation	-	(18,548)	-	(12,018)	-	(1,400,630)
Interest income	-	-	-	-	-	(283,634)
Dividend income	-	-	-	-	-	42,688
	-	**(18,548)**	**-**	**(12,018)**	**-**	**(1,641,576)**
Decrease in financial assets at fair value through profit or loss	-	63,763	-	811,159	-	18,338,134
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(5,255)	-	(1,977)	-	103,506
Net increase/(decrease) in due from/to broker	-	13,058	-	34,445	-	(1,780,755)
Decrease/(increase) in other receivables	-	14,090	-	(2,942)	-	13,112
(Decrease)/increase in accrued expenses and other payabl	-	(3,017)	-	47,498	-	(5,464,952)
	-	**64,091**	**-**	**876,165**	**-**	**9,567,469**
Interest received	-	-	-	-	-	286,508
Net cash provided by operating activities	**-**	64,091	**-**	876,165	**-**	9,853,977
			-			
Cash flow from financing activities			-		-	
Proceeds from redeemable shares issued	-	-	-	-	-	27,503,770
Cost of redeemable shares redeemed	-	(64,091)	-	(877,186)	-	(46,296,867)
Net cash (used in) financing activities	**-**	(64,091)	**-**	(877,186)	**-**	(18,793,097)
			-			
Net decrease in cash and cash equivalents	-	-	-	(1,021)	-	(8,939,120)
Cash and cash equivalents at the beginning of the period	-	-	-	1,154	-	12,092,281
Exchange losses on cash and cash equivalents	-	-	-	-	-	(42,688)
Cash and cash equivalents at the end of the period	**-**	**-**	**-**	**133**	**-**	**3,110,473**

[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

Statement of cash flows (continued)

	Smartfund 80% Protected Growth Fund - C[6] For the financial period ended		Smartfund 80% Protected Balanced Fund - C[7] For the financial period ended		Total FundLogic Alternatives p.l.c. For the financial period ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020
	£	£	£	£	US$	US$
Operating (loss)/profit before finance costs and taxation	-	(31,936)	-	(17,201)	271,208,938	71,237,091
Adjustments for:	-		-		-	
Interest income	-	-	-	-	(240,730)	(2,580,080)
Dividend income	-	-	-	-	-	1,043,312
Interest expense	-	-	-	-	176	69,700,322
Exchange gains/(losses) on cash and cash equivalents	-	-	-	18	(245,662)	-
	-	**(31,936)**	**-**	**(17,183)**	**270,722,722**	**69,700,322**
Decrease in financial assets at fair value through profit or loss	-	191,860	-	309,024	254,479,698	17,358,008
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	8,460	-	(6,159)	(16,229,601)	28,969,949
Net (decrease)/increase in due from/to broker	-	(17,367)	-	33,006	(4,546,560)	(10,023,944)
(Increase)/decrease in other receivables	-	(27,264)	-	510,012	105,901,762	36,876,561
Decrease in accrued expenses and other payables	-	(4,601)	-	(662,403)	(119,499,852)	(42,989,474)
	-	**119,152**	**-**	**166,297**	**490,828,169**	**99,891,422**
Interest received	-	-	-	-	240,730	2,586,514
Interest paid	-	-	-	-	(176)	-
Net cash provided by operating activities	-	119,152	-	166,297	491,068,723	102,477,936
	-		-			
Cash flow from financing activities	-		-			
Proceeds from redeemable shares issued	-	163,270	-	113,722	290,948,289	695,135,997
Cost of redeemable shares redeemed	-	(282,422)	-	(280,001)	(781,493,008)	(802,414,699)
Net cash used in financing activities	-	(119,152)	-	(166,279)	(490,544,719)	(107,278,702)
Net increase/(decrease) in cash and cash equivalents	-	-	-	18	524,004	(4,800,766)
Cash and cash equivalents at the beginning of the period	-	-	-	-	3,193,676	24,848,543
Exchange loss on aggregation	-	-	-	-	(329,124)	(940,330)
Exchange (losses)/gains on cash and cash equivalents	-	-	-	(18)	245,662	(1,042,993)
Cash and cash equivalents at the end of the period	**-**	**-**	**-**	**-**	**3,634,218**	**18,064,454**

[6] Terminated on 7 July 2020. [7] Terminated on 7 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021

1. General information

FundLogic Alternatives p.l.c. (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at the 31 January 2021 there were 31 active Sub-Funds. Each Sub-Fund has appointed an investment manager. The active Sub-Funds are listed below:

Sub-Fund name	Launch date	Investment Manager
Emerging Markets Equity Fund	7 January 2011	FundLogic SAS
MS Swiss Life Multi-Asset Protected Fund	15 July 2013	FundLogic SAS
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	18 February 2015	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	FundLogic SAS
Smartfund 80% Protected Balanced Fund	2 September 2015	FundLogic SAS
Smartfund 80% Protected Growth Fund	4 September 2015	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	21 September 2015	FundLogic SAS
80% Protected Index Portfolio	16 February 2016	FundLogic SAS
Smartfund Growth Fund	18 March 2016	Smart Investment Management
Smartfund Cautious Fund	18 March 2016	Smart Investment Management
Smartfund Balanced Fund	18 March 2016	Smart Investment Management
Cautious 85% Protected Fund	9 February 2017	FundLogic SAS
Equity Risk Managed Fund	10 April 2017	Morgan Stanley & Co. International plc
Moderate 80% Protected Fund	15 September 2017	FundLogic SAS
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017	FundLogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017	FundLogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017	FundLogic SAS
Morgan Stanley RADAR ex Agriculture & Livestock Fund	14 December 2017	FundLogic SAS
Generali 80% Protected Fund - A	17 January 2018	FundLogic SAS
Generali 80% Protected Fund - D	17 January 2018	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Income - Protection Portfolio	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
Pergola 90	22 January 2020	FundLogic SAS
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	11 February 2020	FundLogic SAS

The individual Sub-Funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the Sub-Funds.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

2. Significant accounting policies

a) Basis of preparation
The condensed interim financial statements for the six months ended 31 January 2021 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 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 2020. The financial statements of the Company as at and for the financial year ended 31 July 2020 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 2020.

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

3. Fair value of financial assets and financial liabilities
The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy between those whose fair value is based on:

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). Included in level 1 in the below tables are equities, exchange traded funds and exchange traded options. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds, government bonds and asset backed securities are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund. Included in level 2 in the below tables are warrants, investment funds, government bonds, contracts for differences, total return swaps, OTC options, forward exchange contracts and asset backed securities. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

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). The Sub-Funds' held level 3 instruments amounting to US$Nil as at 31 January 2021 (31 July 2020: US$Nil).

There were no transfers between levels during the period. (31 July 2020: Nil).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

3. Fair value of financial assets and financial liabilities (continued)

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 2021

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Emerging Markets Equity Fund	US$249,567,853	US$4,499,204	-	US$254,067,057
MS Swiss Life Multi Asset Protected Fund	CHF36,152,480	CHF794,231	-	CHF36,946,711
MS Scientific Beta Global Equity Factors UCITS	US$1,353,720	US$7,353	-	US$1,361,073
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€37,737,191	€2,634,891	-	€40,372,082
MSCI Emerging Markets ESG Equity Fund	US$644,579,167	US$48,104,124	-	US$692,683,291
MS Scientific Beta US Equity	US$12,619,644	US$(210,117)	-	US$12,409,527
Smartfund 80% Protected Balanced Fund	£7,606,592	£(312,080)	-	£7,294,512
Smartfund 80% Protected Growth Fund	£5,758,915	£(61,652)	-	£5,697,263
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€12,419,878	€505,863	-	€12,925,741
80% Protected Index Portfolio	£16,060,932	£(263,337)	-	£15,797,595
Smartfund Growth Fund	£5,025,190	£158,630	-	£5,183,820
Smartfund Cautious Fund	£3,255,176	£118,008	-	£3,373,184
Smartfund Balanced Fund	£4,563,126	£(183,528)	-	£4,379,598
Cautious 85% Protected Fund	€57,605,894	€(278,154)	-	€57,327,740
Equity Risk Managed Fund	€84,065,714	€(2,137,354)	-	€81,928,360
Moderate 80% Protected Fund	€22,254,646	€81,889	-	€22,336,535
SciBeta HFE Europe Equity 6F EW UCITS ETF	€67,811,941	€4,262,822	-	€72,074,763
SciBeta HFE EM Equity 6F EW UCITS ETF	€1,643,180	€(43,125)	-	€1,600,055
SciBeta HFE US Equity 6F EW UCITS ETF	€254,950,615	€978,407	-	€255,929,022
SciBeta HFE Japan Equity 6F EW UCITS ETF	€704,161	€4,101	-	€708,262
SciBeta HFE Pacific ex-Jap Equity 6F EW	€34,648,486	€831,793	-	€35,480,279
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US$133,790,554	-	US$133,790,554
Generali 80% Protected Fund - A	€10,313,454	€151,822	-	€10,465,276
Generali 80% Protected Fund - D	€12,056,126	€90,310	-	€12,146,436
ACUMEN Capital Protection Portfolio	£154,372,403	£(2,938,793)	-	£151,433,610
ACUMEN Income - Protection Portfolio	£64,139,313	£(718,737)	-	£63,420,576
Movestic Avancera 75	SEK917,385,297	SEK22,953,395	-	SEK940,338,692
Movestic Avancera 85	SEK374,333,155	SEK60,493	-	SEK374,393,648
ACUMEN ESG Protection Portfolio	£41,417,999	£1,161,488	-	£42,579,487
Pergola 90	€24,536,640	€232,462	-	€24,769,102
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US$47,586,861	US$2,672,762	-	US$50,259,623
Total Fundlogic Alternatives p.l.c.	**US$2,318,718,884**	**US$197,219,549**	**-**	**US$2,515,938,434**

Global Equity Risk Premia Long/Short UCITS Fund and DAX® 80 Grant did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2021.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

3. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2020

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Emerging Markets Equity Fund	US$205,309,899	US$5,166,950	-	US$210,476,849
MS Swiss Life Multi Asset Protected Fund	CHF34,637,565	CHF2,018,739	-	CHF36,656,304
MS Scientific Beta Global Equity Factors UCITS	US$1,161,456	US$23,440	-	US$1,184,896
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€46,046,861	€307,066	-	€46,353,927
Global Equity Risk Premia Long/Short UCITS	€155,698,603	€730,126	-	€156,428,729
MSCI Emerging Markets ESG Equity Fund	US$531,577,089	US$53,425,561	-	US$585,002,650
DAX® 80 Garant	€19,103,993	€145,454	-	€19,249,447
MS Scientific Beta US Equity	US$16,852,441	US$1,603,919	-	US$18,456,360
Smartfund 80% Protected Balanced Fund	£10,066,486	£(301,776)	-	£9,764,710
Smartfund 80% Protected Growth Fund	£8,382,360	£156,287	-	£8,538,647
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€15,294,859	€20,469	-	€15,315,328
80% Protected Index Portfolio	£16,373,829	£550,758	-	£16,924,587
Smartfund Growth Fund	£6,799,251	£(94,929)	-	£6,704,322
Smartfund Cautious Fund	£3,484,596	£184,842	-	£3,669,438
Smartfund Balanced Fund	£5,563,642	£119,255	-	£5,682,897
Cautious 85% Protected Fund	€59,565,658	€237,280	-	€59,802,938
Equity Risk Managed Fund	€123,865,810	€2,870,346	-	€126,736,156
Moderate 80% Protected Fund	€23,599,985	€28,723	-	€23,628,708
SciBeta HFE Europe Equity 6F EW UCITS ETF	€60,678,036	€2,264,621	-	€62,942,657
SciBeta HFE EM Equity 6F EW UCITS ETF	€1,369,089	€6,449	-	€1,375,538
SciBeta HFE US Equity 6F EW UCITS ETF	€274,800,207	€3,504,496	-	€278,304,703
SciBeta HFE Japan Equity 6F EW UCITS ETF	€653,701	€(61,964)	-	€591,737
SciBeta HFE Pacific ex-Jap Equity 6F EW	€8,164,206	€(336,591)	-	€7,827,615
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	US$213,047,826	-	US$213,047,826
Generali 80% Protected Fund - A	€10,378,662	€133,457	-	€10,512,119
Generali 80% Protected Fund - D	€12,162,041	€447,069	-	€12,609,110
ACUMEN Capital Protection Portfolio	£158,671,440	£5,106,098	-	£163,777,538
ACUMEN Income - Protection Portfolio	£66,320,766	£518,213	-	£66,838,979
Movestic Avancera 75	SEK1,016,151,044	SEK(2,656,414)	-	SEK 1,013,494,630
Movestic Avancera 85	SEK461,321,664	SEK1,200,220	-	SEK 462,521,884
ACUMEN ESG Protection Portfolio	£27,433,545	£1,428,028	-	£28,861,573
Pergola 90	€19,744,116	€687,810	-	€20,431,926
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US$64,731,607	US$819,927		US$65,551,534
Total FundLogic Alternatives p.l.c.	**US$2,409,864,083**	**US$299,228,840**	**-**	**US$2,709,092,923**

Abante 80% Proteccion Creciente Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, Smartfund 80% Protected Growth Fund – C and Smartfund 80% Protected Balanced Fund – C did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2020.

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 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker with external brokers.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker with external brokers.

The cash asset and cash liabilities detailed with the counterparty are listed below:

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at 31 January 2021 US$	As at 31 July 2020 US$	As at 31 January 2021 CHF	As at 31 July 2020 CHF	As at 31 January 2021 US$	As at 31 July 2020 US$
Cash and cash equivalents						
The Northern Trust Company	510	43	43	185	226	157
Due from broker						
Morgan Stanley & Co International	8,949,448	7,633,575	707,952	1,693,271	65,400	35,667
	8,949,958	**7,633,618**	**707,995**	**1,693,456**	**65,626**	**35,824**

Included in the cash balances of Emerging Markets Equity Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of US$5,136,203 (31 July 2020: US$ 7,610,766).
Included in the cash balances of MS Swiss Life Multi-Asset Protected Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of CHF266,588 (31 July 2020: CHF1,784,590).
Included in the cash balances of MS Scientific Beta Global Equity Factors UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of US$6,871 (31 July 2020: US$694).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund[1]		MSCI Emerging Markets ESG Equity Fund	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 US$	As at 31 July 2020 US$
Cash and cash equivalents						
The Northern Trust Company	20	-	1	2	12	1,698
Due from broker						
Morgan Stanley & Co International	2,143,854	1,881,724	43	6,751,998	20,450,190	10,729,412
	2,143,874	**1,881,724**	**44**	**6,752,000**	**20,450,202**	**10,731,110**

[1]Terminated on 5 November 2020.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €1,837,303 (31 July 2020: €327,237).
Included in the cash balances of Global Equity Risk Premia Long/Short UCITS Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €Nil (31 July 2020: €1,474,821).
Included in the cash balances of MSCI Emerging Markets ESG Equity Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of US$1,278,391 (31 July 2020: US$7,931,330).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Dax® 80 Garant[2]		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 US$	As at 31 July 2020 US$	As at 31 January 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	-	-	37	35	45	6,658*
Due from broker						
Morgan Stanley & Co International	90,092	1,279,158	7,822,604	559,402	489,143	371,270
	90,092	**1,279,158**	**7,822,641**	**559,437**	**489,188**	**377,928**
Bank overdraft						
The Northern Trust Company	(41)	-	-	-	-	-
	(41)	**-**	**-**	**-**	**-**	**-**

[2]Terminated on 30 November 2020.

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the statement of financial position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Dax® 80 Garant is margin cash on total return swaps with Morgan Stanley & Co. International plc of €Nil (31 July 2020: €53,810).
Included in the cash balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of US$329,362 (31 July 2020: US$1,334,369).
Included in the cash balances of Smartfund 80% Protected Balanced Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £297,113 (31 July 2020: £217,782).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
	As at 31 January 2021 £	As at 31 July 2020 £	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	50,368	79,579*	-	-	-	-
Due from broker						
Morgan Stanley & Co International	226,943	207,533	737,572	836,343	797,705	826,841
	277,311	**287,112**	**737,572**	**836,343**	**797,705**	**826,841**
Bank overdraft						
Morgan Stanley & Co International	-	-	-	-	(76)	(125)
	-	**-**	**-**	**-**	**(76)**	**(125)**

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Smartfund 80% Protected Growth Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £18,122 (31 July 2020: £343,154).
Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II is margin cash on total return swaps with Morgan Stanley & Co. International plc of € 341,501 (31 July 2020: €55,836).
Included in the cash balances of 80% Protected Index Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £245,871 (31 July 2020: £655,920).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	As at 31 January 2021 £	As at 31 July 2020 £	As at 31 January 2021 £	As at 31 July 2020 £	As at 31 January 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	-	-	66	-	-	-
Due from broker						
Morgan Stanley & Co International	75,318	258,795	157,894	226,676	385,612	185,993
	75,318	**258,795**	**157,960**	**226,676**	**385,612**	**185,993**
Due to broker						
Morgan Stanley & Co International	-	(350)	-	-	-	-
	-	**(350)**	**-**	**-**	**-**	**-**

	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €
Cash and cash equivalents						
The Northern Trust Company	-	95	-	-	-	50
Due from broker						
Morgan Stanley & Co International	2,915,317	3,178,515	2,616,478	3,659,496	929,774	1,162,744
	2,915,317	**3,178,610**	**2,616,478**	**3,659,496**	**929,774**	**1,162,794**

Included in the cash balances of Smartfund Growth Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £175,183 (31 July 2020: £26,767).
Included in the cash balances of Smartfund Cautious Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £87,380 (31 July 2020: £199,955).
Included in the cash balances of Smartfund Balanced Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £120,635 (31 July 2020: £146,356).
Included in the cash balances of Cautious 85% Protected Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €20,833 (31 July 2020: €397,902).
Included in the cash balances of Equity Risk Managed Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €2,494,598 (31 July 2020: €3,842,866).
Included in the cash balances of Moderate 80% Protected Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €166,349 (31 July 2020: €98,382).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €
Cash and cash equivalents						
The Northern Trust Company	8,519	6	-	-	-	-
Due from broker						
Morgan Stanley & Co International	2,004,079	1,680,934	48,838	77,798	8,991,364	12,232,912
	2,012,598	**1,680,940**	**48,838**	**77,798**	**8,991,364**	**12,232,912**
Bank overdraft						
The Northern Trust Company	-	-	-	(1)	(58)	-
	-	**-**	**-**	**(1)**	**(58)**	**-**

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 US$	As at 31 July 2020 US$
Cash and cash equivalents						
The Northern Trust Company	-	2	-	-	3,563,725	2,299,660
Due from broker						
Morgan Stanley & Co International	39,650	41,056	1,543,239	754,410	118	-
	39,650	**41,058**	**1,543,239**	**754,410**	**3,563,843**	**2,299,660**

Included in the cash balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €4,438,287 (31 July 2020: €2,443,558).
Included in the cash balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €1,964 (31 July 2020: €14,152).
Included in the cash balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €906,675 (31 July 2020: €4,117,952).
Included in the cash balances of SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €19,086 (31 July 2020: €32,646).
Included in the cash balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €920,712 (31 July 2020: €297,714).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 €	As at 31 July 2020 €	As at 31 January 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	60	64	-	-	1	75,161*
Due from broker						
Morgan Stanley & Co International	130,392	269,591	507,128	295,692	4,770,870	4,210,649
	130,452	**269,655**	**507,128**	**295,692**	**4,770,871**	**4,285,810**
Bank overdraft						
The Northern Trust Company	-	-	(8,130)	(53)	-	-
	-	**-**	**(8,130)**	**(53)**	**-**	**-**

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Generali 80% Protected Fund - A is margin cash on total return swaps with Morgan Stanley & Co. International plc of €213,370 (31 July 2020: €211,931).
Included in the cash balances of Generali 80% Protected Fund – D is margin cash on total return swaps with Morgan Stanley & Co. International plc of €64,835 (31 July 2020: €466,035).
Included in the cash balances of ACUMEN Capital Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £2,494,433 (31 July 2020: £4,945,006).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 January 2021 £	As at 31 July 2020 £	As at 31 January 2021 SEK	As at 31 July 2020 SEK	As at 31 January 2021 SEK	As at 31 July 2020 SEK
Cash and cash equivalents						
The Northern Trust Company	-	-	84	2,134,039*	84	852,540*
Due from broker						
Morgan Stanley & Co International	3,536,031	2,658,798	12,868,674	46,145,846	32,383,463	5,731,086
	3,536,031	**2,658,798**	**12,868,758**	**48,279,885**	**32,383,547**	**6,583,626**
Due to broker						
Morgan Stanley & Co International	-	(389)	-	-	-	-
	-	**(389)**	**-**	**-**	**-**	**-**

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of ACUMEN Income – Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £439,760 (31 July 2020: £619,414).
Included in the cash balances of Movestic Avancera 75 is margin cash on total return swaps with Morgan Stanley & Co. International plc of SEK27,703,973 (31 July 2020: SEK4,240,430).
Included in the cash balances of Movestic Avancera 85 is margin cash on total return swaps with Morgan Stanley & Co. International plc of SEK1,558,720 (31 July 2020: SEK3,309,367).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN ESG Protection Portfolio[a]		Pergola 90[b]		SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]	
	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020
	£	£	€	€	US$	US$
Cash and cash equivalents						
The Northern Trust Company	-	-	-	-	46	-
Due from broker						
Morgan Stanley & Co International	1,846,607	1,917,357	952,005	889,843	2,446,318	2,720,312
	1,846,607	**1,917,357**	**952,005**	**889,843**	**2,446,364**	**2,720,312**

	Abante 80% Proteccion Creciente Fund[3]		Cube Global Cross Asset UCITS Fund[4]		Investcorp Geo-Risk Fund[5]	
	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020	As at 31 January 2021	As at 31 July 2020
	€	€	€	€	€	€
The Northern Trust Company	-	-	-	-	-	177,451
Due from broker						
Morgan Stanley & Co International	-	24,560	-	637	-	-
	-	**24,560**	**-**	**637**	**-**	**177,451**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.
[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

Included in the cash balances of ACUMEN ESG Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £1,474,177 (31 July 2020: £1,354,455).
Included in the cash balances of Pergola 90 is margin cash on total return swaps with Morgan Stanley & Co. International plc of €533,101 (31 July 2020: €664,393).
Included in the cash balances of SciBeta HFI US Equity 6F EW (USD) UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of US$3,647,169 (31 July 2020: US$538,524).
Included in the cash balances of Abante 80% Proteccion Creciente Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €Nil at 30 July 2020.
Included in the cash balances of Cube Global Cross Asset UCITS Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €Nil at 30 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Growth Fund - C[6]		Smartfund 80% Protected Balanced Fund - C[7]		Total FundLogic Alternatives p.l.c.	
	As at 31 January 2021 US$	As at 31 July 2020 US$	As at 31 January 2021 £	As at 31 July 2020 £	As at 31 January 2021 US$	As at 31 July 2020 US$
Cash and cash equivalents						
The Northern Trust Company	-	73,808*	-	46,566*	3,644,304	3,193,904
Due from broker						
Morgan Stanley & Co International	-	12,219	-	12,092	91,495,316	85,312,947
	-	**86,027**	**-**	**58,658**	**95,139,620**	**88,506,851**
Bank overdraft						
The Northern Trust Company	-	-	-	-	(10,086)	(228)
Due to broker	-	-	-	-	-	(971)
Morgan Stanley & Co International	**-**	**-**	**-**	**-**	**(10,086)**	**(1,199)**

[6] Terminated 7 July 2020. [7] Terminated 7 July 2020.

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Smartfund 80% Protected Growth Fund – C is margin cash on total return swaps with Morgan Stanley & Co. International plc of £Nil at 30 July 2020.
Included in the cash balances of Smartfund 80% Protected Balanced Fund – C is margin cash on total return swaps with Morgan Stanley & Co. International plc of £Nil at 30 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses

Investment manager fee
The Company will pay to the Investment Manager from the assets attributable to each class of shares of each Sub-Fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. The investment management fee for the financial period ended 31 January 2021 was US$4,965,040 (31 January 2020: US$6,225,938), of which US$2,339,411 (31 July 2020: US$2,017,392) was payable as at 31 January 2021. Included in the investment management fee are sub-investment manager fees as disclosed in the succeeding page.

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 succeeding page.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched. There are no performance fees on redemptions.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub-Funds please refer to the Supplement for the relevant Sub-Fund. The performance fee for the financial period ended 31 January 2021 was US$Nil (31 January 2020: US$Nil), of which US$Nil (31 July 2020: US$Nil) was payable as at 31 January 2021.

Sub-investment manager fees
In addition to investment manager fees certain Sub-Funds will pay sub-investment manager fees.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses (continued)

The relevant investment manager fees, performance fees and sub-investment manager fees are set out in the table below.

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity Fund									
Investment management fee	0.55%					0.20%			
MS Swiss Life Multi-Asset Protected Fund									
Investment management fee	0.15%								
Sub-investment management fee	0.60%								
MS Scientific Beta Global Equity Factors UCITS ETF									
Investment management fee	0.10%								
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund									
Investment management fee	0.15%								
Sub-investment management fee	1.50%								
Global Equity Risk Premia Long/Short UCITS Fund									
Investment management fee	0.10%	0.10%							
MSCI Emerging Markets ESG Equity Fund									
Investment management fee	0.55%					0.20%			
Dax® 80 Garant									
Investment management fee	0.10%								
MS Scientific Beta US Equity Factors UCITS ETF									
Investment management fee	0.10%								
Smartfund 80% Protected Balanced Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
Smartfund 80% Protected Growth Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II									
Investment management fee	0.15%								
Sub-investment management fee	1.90%								
80% Protected Index Portfolio									
Investment management fee	0.15%								

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Smartfund Growth Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Cautious Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Balanced Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Cautious 85% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.60%								
Equity Risk Managed Fund									
Investment management fee	0.40%			0.40%	0.00%				
Sub-investment management fee	0.15%			0.15%	0.00%				
Moderate 80% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.80%								
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
Morgan Stanley RADAR ex Agriculture & Livestock Fund									
Investment management fee	0.90%					0.25%	0.45%		

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Generali 80% Protected Fund - A									
Investment management fee	0.53%								
Sub-investment management fee	0.26%								
Generali 80% Protected Fund - D									
Investment management fee	1.17%								
Sub-investment management fee	0.26%								
ACUMEN Capital Protection Portfolio									
Investment management fee	Up to 1%								
Sub-investment management fee	0.88%								
ACUMEN Income Protection Portfolio									
Investment management fee	Up to 1%								
Sub-investment managerment fee	0.88%								
Movestic Avancera 75									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								
Movestic Avancera 85									
Investment management fee	0.10%								
Sub-investment management fee	Up to 0.15%								
Acumen ESG Protection Portfolio									
Investment management fee	Up to 1%								
Sub-investment management fee	0.88%								
Pergola 90									
Investment management fee	0.10%								
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management fee	0.07%								

Directors' fees

Simon O'Sullivan received a director's fee of €30,000 for the financial period ended 31 January 2021 from the Promoter (31 January 2020: €30,000). David Haydon did not receive a director's fee for the financial period ended 31 January 2021 (31 January 2020: US$Nil). Maurice Murphy received a director's fee of €32,500 for the financial period ended 31 January 2021 from the Promoter (31 January 2020: €25,000).

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses (continued)

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 2021 was €40,397 (31 January 2020: €141,517), this is disclosed under Other Expenses in the statement of comprehensive income.

Risk management, administrator's, depositary's fees and promoter fee's
The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Promoter fee rebate and Promoter fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and promoter fee payable on the statement of financial position.

Where promoter fees are not applicable on certain Sub-Funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Depositary, which is disclosed as management fee rebate in the statement of comprehensive income.

Sub-Fund name	Promotor fee	Sub-Fund name	Promotor fee
Emerging Markets Equity Fund	n/a	SciBeta HFE Europe Equity 6F EW UCITS ETF	0.23%
MS Swiss Life Multi-Asset Protected Fund	n/a	SciBeta HFE EM Equity 6F EW UCITS ETF	0.23%
MS Scientific Beta Global Equity Factors UCITS ETF	0.30%	SciBeta HFE US Equity 6F EW UCITS ETF	0.23%
MS Fideuram Equity Smart Beta Dynamice Protection 80 Fund	n/a	SciBeta HFE Japan Equity 6F EW UCITS ETF	0.23%
Global Equity Risk Premia Long/Short UCITS Fund	0.10%	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	0.23%
MSCI Emerging Markets ESG Equity Fund	n/a	Morgan Stanley Radar ex Agriculture & Livestock Fund	n/a
Dax® 80 Garant	1.15%	Generali 80% Protected Fund - A	0.09%
MS Scientific Beta US Equity Factors UCITS ETF	0.30%	Generali 80% Protected Fund - D	0.09%
Smartfund 80% Protected Balanced Fund	0.15%	Acumen Capital Protection Portfolio	up to 1%
Smartfund 80% Protected Growth Fund	0.15%	Acumen Income Protection Portfolio	up to 1%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	n/a	Movestic Avancera 75	1.25%
80% Protected Index Portfolio	0.60%	Movestic Avancera 85	1.05%
Smartfund Growth Fund	0.15%	Acumen ESG Protection Portfolio	up to 1%
Smartfund Cautious Fund	0.15%	Pergola 90	0.65%
Smartfund Balanced Fund	0.15%	SciBeta HFI US Equity 6F EW (USD) UCITS ETF	0.23%
Cautious 85% Protected Fund	0.15%		
Equity Risk Managed Fund	0.10%		
Moderate 80% Protected Fund	0.15%		

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

5. Fees and other expenses (continued)

Legal fees
All legal fees have been paid by the promoter on behalf of the Company.

Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US$Nil (31 January 2020: US$57,340).

Depositary fees
Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US$302,478 (31 January 2020: US$355,503) during the financial period ended 31 January 2021, of which US$532,473 (31 July 2020: US$500,485) was due at the financial period end.

For MS Scientific Beta US Equity Factors UCITS ETF, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW UCITS ETF, the Depositary fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US$0-US$250,000,000	0.0175%
US$250,000,001 and over	0.0125%

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale.

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US$0-US$100,000,000	0.0225%
US$100,000,001 to US$250,000,000	0.0175%
US$250,000,001 and over	0.0125%

The Depositary fee is subject to a minimum fee per Sub-Fund of US$750 per month.

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, earned a fee of US$1,001,492 (31 January 2020: US$1,156,292) during the financial period ended 31 January 2021, of which US$1,375,117 (31 July 2020: US$1,285,169) was due at the financial period end.

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US$0-US$200,000,000	0.05%
US$200,000,001 to US$450,000,000	0.03%
US$450,000,001 and over	0.025%

The Administrator fee is subject to a minimum monthly charge of US$3,000 for MS Scientific Beta Global Equity Factors UCITS ETF and MS Scientific Beta US Equity Factors UCITS ETF. For the other Sub-Funds, a minimum monthly fee of US$2,500 will be charged.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

6. Related parties disclosures

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

The Company has appointed investment managers and sub-investment managers to manage the portfolios of the Sub-Funds. The investment managers provide independent valuations for the over the counter derivatives. Investment management fees, sub-investment management fees and performances fees are shown in the statement of comprehensive income and discussed in note 5 to the financial statements.

The cost of establishing the Sub-Funds and the expenses of the initial offer of shares in the Sub-Funds, the preparation and printing of the prospectus and Supplement for the Sub-Funds, marketing costs, the costs of winding down the Sub-Funds and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, and Distributor of the Sub-Funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the statement of comprehensive income and in note 5 to the financial statements.

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the Sub-Funds for open financial derivative instrument contracts as detailed in the schedule of investments.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including:

(i) being the counterparty in respect of any investments of the Sub-Fund
(ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
(iii) being appointed as sub-custodian to a Sub-Fund by the Depositary and the Company;
(iv) acting as a market maker in respect of shares;
(v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any Sub-Fund in line with the valuation policies of the Company; and/or
(vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the Sub-Funds and may act as index sponsor or strategy manager/provider in respect of certain Sub-Funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the Sub-Funds at normal commercial rates.

The Sub-Funds also hold cash balances with Morgan Stanley & Co. International plc, as disclosed in note 4 to the financial statements.

Simon O'Sullivan, David Haydon and Maurice Murphy served as directors during the financial period ended 31 January 2021. Details about the directors' compensation are discussed in note 5.

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.

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:

(i) 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
(ii) All transactions with connected persons entered into during the financial period complied with the above stated obligations.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

7. Taxation

Under current Irish law and practice the Company qualifies 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 a 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 chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashments, redemption, cancellation or transfer of the relevant shares.

A relevant year is defined as a year of eight year 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 deductions of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 January 2021, 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 investments 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 as 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 lawas, 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.

8. Efficient portfolio management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter in to financial derivatives instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, options, swaps, contract 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 ended are disclosed in the Schedule of Investments as at 31 January 2021. Realised and unrealised gains and losses on financial derivative instrument transactions are include 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.

9. Share capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The subscriber shares have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the Sub-Fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital Management
As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redominate any class of shares.

The Company manages it's capital requirements by investing the capital 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 an reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption request can be met as they arise.

The movement in the number of redeemable participating shares during the financial period is detailed below.

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Emerging Markets Equity Fund								
Class I USD	184,472	20,564	(28,824)	176,212	174,962	45,732	(36,222)	184,472
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	390,528	3,350	(6,326)	387,552	429,361	4,658	(43,491)	390,528
MS Scientific Beta Global Equity Factors UCITS ETF								
Class A USD	9,148	-	-	9,148	9,733	5,000	(5,585)	9,148
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund								
Class A EUR	5,317,279	259,805	(1,002,300)	4,574,784	8,262,555	435,977	(3,381,253)	5,317,279

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Global Equity Risk Premia Long/Short UCITS Fund[1]								
Class A EUR	891,387	-	(891,387)	-	1,089,972	21	(198,606)	891,387
Class B EUR	860,781	2,722	(863,503)	-	1,144,477	128,848	(412,544)	860,781
MSCI Emerging Markets ESG Equity Fund								
Class I USD	436,471	-	(13,143)	423,328	568,149	4,539	(136,217)	436,471
Dax® 80 Garant[2]								
Class A EUR	222,025	49,749	(271,774)	-	229,311	95,852	(103,138)	222,025
MS Scientific Beta US Equity Factors UCITS ETF								
Class A USD	136,210	8,800	(63,741)	81,269	402,812	52,000	(318,602)	136,210
Smartfund 80% Protected Balanced Fund								
Class A EUR*	2,113	-	(589)	1,524	13,133	333	(11,353)	2,113
Class A GBP	5,935	24	(1,405)	4,554	14,048	1,494	(9,607)	5,935
Class A USD*	3,078	60	(753)	2,385	10,406	293	(7,621)	3,078
Class C GBP	-	-	-	-	290	-	(290)	-
Smartfund 80% Protected Growth Fund								
Class A EUR*	1,354	24	(442)	936	8,854	142	(7,642)	1,354
Class A GBP	4,830	15	(1,730)	3,115	14,353	380	(9,903)	4,830
Class A USD*	3,017	96	(583)	2,530	15,601	771	(13,355)	3,017
Class C GBP	-	-	-	-	801	-	(801)	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II								
Class A EUR	1,844,614	8,760	(269,426)	1,583,948	2,156,102	121,439	(432,927)	1,844,614

[1] Terminated on 5 November 2020. [2] Terminated on 30 November 2020.
* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
80% Protected Index Portfolio								
Class A GBP	158,739	492	(13,249)	145,982	166,585	11,330	(19,176)	158,739
Smartfund Growth Fund								
Class A GBP	2,209	222	(998)	1,433	5,225	518	(3,534)	2,209
Class C GBP	3,309	40	(751)	2,598	4,005	199	(895)	3,309
Class A USD*	-	-	-	-	62	-	(62)	-
Class A EUR*	490	28	(410)	108	1,898	62	(1,470)	490
Smartfund Cautious Fund								
Class C GBP	3,513	-	(168)	3,345	4,319	-	(806)	3,513
Class A EUR*	517	1	(269)	249	1,235	13	(731)	517
Class A GBP	-	-	-	-	14	-	(14)	-
Smartfund Balanced Fund								
Class A GBP	1,783	-	(173)	1,610	7,192	59	(5,468)	1,783
Class C GBP	2,827	2	(840)	1,989	5,655	96	(2,924)	2,827
Class A EUR*	-	-	-	-	479	-	(479)	-
Class A USD*	1,206	20	(238)	988	3,198	190	(2,182)	1,206
Cautious 85% Protected Fund								
Class A EUR	642,194	13,608	(45,136)	610,666	591,012	95,295	(44,113)	642,194
Equity Risk Managed Fund								
Class A USD*	950	-	-	950	950	-	-	950
Class A EUR	417,327	9,830	(286,696)	140,461	1,666,138	195,600	(1,444,411)	417,327
Class A GBP*	970	-	-	970	970	-	-	970
Class D EUR	881,233	-	(200,000)	681,233	-	881,233	-	881,233
Moderate 80% Protected Fund								
Class A EUR	261,571	4,376	(24,343)	241,604	336,106	30,956	(105,491)	261,571
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	684,623	112,512	(143,143)	653,992	1,252,965	736,519	(1,304,861)	684,623

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	17,067	-	-	17,067	652,666	424,900	(1,060,499)	17,067
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	2,534,287	572,659	(1,020,554)	2,086,392	4,283,555	1,934,683	(3,683,951)	2,534,287
SciBeta HFE Japan Equity 6F EW UCITS ETF								
Class I USD	7,694	-	-	7,694	520,864	774,812	(1,287,982)	7,694
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF								
Class A EUR	98,860	429,263	(162,543)	365,580	739,223	551,746	(1,192,109)	98,860
Morgan Stanley RADAR ex Agriculture & Livestock Fund								
Class I USD	2,115,089	-	(930,089)	1,185,000	2,246,089	95,000	(226,000)	2,115,089
Class I EUR*	21,824	850	(1,650)	21,024	21,903	701	(780)	21,824
Generali 80% Protected Fund - A								
Class A EUR	127,150	-	-	127,150	127,150	-	-	127,150
Generali 80% Protected Fund - D								
Class A EUR	153,985	216	(93)	154,108	153,739	720	(474)	153,985
ACUMEN Capital Protection Portfolio								
Class A GBP	1,782,937	199,213	(328,949)	1,653,201	1,829,291	853,668	(900,022)	1,782,937
Class A USD*	4,837	-	(7)	4,830	4,539	311	(13)	4,837
Class A EUR*	2,043	-	(361)	1,682	2,514	2,259	(2,730)	2,043

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
ACUMEN Income - Protection Portfolio								
Class A GBP	765,443	82,086	(113,570)	733,959	899,356	527,140	(661,053)	765,443
Movestic Avancera 75								
Class A SEK	11,090,039	92,474	(1,495,611)	9,686,902	4,522,176	8,285,663	(1,717,800)	11,090,039
Movestic Avancera 85								
Class A SEK	4,767,676	72,764	(688,859)	4,151,581	4,004,171	1,632,693	(869,188)	4,767,676
ACUMEN ESG Protection Portfolio[a]								
Class A GBP	312,109	177,273	(48,290)	441,092	-	367,801	(55,692)	312,109
Pergola 90[b]								
Class A EUR	223,368	181,041	(137,171)	267,238	-	223,531	(163)	223,368
SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]								
Class A USD	763,110	4,715	(248,000)	519,825	-	837,090	(73,980)	763,110
Abante 80% Proteccion Creciente Fund[3]								
Class A EUR	-	-	-	-	41,044	-	(41,044)	-
Cube Global Cross Asset UCITS Fund[4]								
Class A EUR	-	-	-	-	1,000	-	(1,000)	-

[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019.
[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

9. Share capital (continued)

	Financial period ended 31 January 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Investcorp Geo-Risk Fund[5]								
Class I EUR	-	-	-	-	3,744	4	(3,748)	-
Class I USD	-	-	-	-	1,038	-	(1,038)	-
Class S EUR	-	-	-	-	12,100	11,796	(23,896)	-
Class A EUR	-	-	-	-	18,620	18,228	(36,848)	-
Class M USD	-	-	-	-	10,239	-	(10,239)	-
Smartfund 80% Protected Growth Fund - C[6]								
Class A GBP	-	-	-	-	1,165	53	(1,218)	-
Smartfund 80% Protected Balanced Fund - C[7]								
Class A GBP	-	-	-	-	1,152	3	(1,155)	-

[5] Terminated 29 April 2020. [6] Terminated 7 July 2020. [7] Terminated 7 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

10. Net asset value

NAV per share class and NAV per share as at 31 January 2021, 31 July 2020 and 31 July 2019 are detailed below:

	31 January 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund						
Class I USD	US$1,462.717	€257,748,546	US$1,180.073	€217,690,628	US$1,109.706	US$194,156,184
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 96.638	CHF 37,452,285	CHF 97.116	CHF 37,926,354	CHF 99.448	CHF 42,699,089
MS Scientific Beta Global Equity Factors UCITS ETF						
Class A USD	US$156.557	US$1,432,181	US$136.941	US$1,252,739	US$138.098	US$1,344,103
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund						
Class A EUR	€8.953	€40,957,636	€9.041	€48,073,458	€9.524	€78,691,910
Global Equity Risk Premia Long/Short UCITS Fund[1]						
Class A EUR	-	-	€94.789	€84,493,806	€102.935	€112,196,107
Class B EUR	-	-	€91.906	€79,111,207	€99.555	€113,938,138
MSCI Emerging Markets ESG Equity Fund						
Class I USD	US$1,683.560	US$712,697,970	US$1,364.100	US$595,390,009	US$1,223.780	US$695,289,080
Dax® 80 Garant[2]						
Class A EUR	-	-	€92.151	€20,459,718	€96.470	€22,121,520
MS Scientific Beta US Equity Factors UCITS ETF						
Class A USD	US$159.014	US$12,922,896	US$141.314	US$19,248,444	US$140.420	US$56,562,550
Smartfund 80% Protected Balanced Fund						
Class A EUR	€937.252	€1,428,267	€937.713	€1,981,093	€1,005.272	€13,204,933
Class A GBP	£1,001.372	£4,560,000	£998.420	£5,925,920	£1,057.837	£14,860,553
Class A USD	US$1,036.245	US$2,471,738	US$1,031.869	US$3,176,186	US$1,084.265	US$11,282,932
Class C GBP	-	-	-	-	£1,131.712	£329,786
Smartfund 80% Protected Growth Fund						
Class A EUR	€973.837	€911,392	€978.256	€1,324,199	€1,236.208	€6,459,021
Class A GBP	£1,040.973	£3,242,468	£1,042.241	£5,033,668	£1,298.091	£5,199,364
Class A USD	US$1,073.074	US$2,703,748	US$1,073.044	US$3,238,149	US$963.295	US$59,924
Class C GBP	-	-	-	-	£1,290.993	£2,450,306

[1] Terminated on 5 November 2020. [2] Terminated on 30 November 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

10. Net asset value (continued)

	31 January 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II						
Class A EUR	€8.581	€13,591,799	€8.731	€16,105,309	€9.331	€20,118,358
80% Protected Index Portfolio						
Class A GBP	£113.390	£16,552,892	£111.884	£17,760,351	£118.620	£19,760,880
Smartfund Growth Fund						
Class A GBP	£1,223.919	£1,754,088	£1,139.911	£2,517,945	£1,236.208	£6,459,021
Class C GBP	£1,313.421	£3,412,804	£1,214.467	£4,019,110	£1,298.091	£5,199,364
Class A USD	-	-	-	-	US$963.295	US$59,924
Class A EUR	€1,296.939	€139,815	€1,204.371	€589,465	€1,290.993	€2,450,306
Smartfund Cautious Fund						
Class C GBP	£977.465	£3,269,469	£960.233	£3,373,918	£1,019.965	£4,405,696
Class A EUR	£1,048.948	£261,461	£1,023.036	£528,425	£1,071.026	£1,323,070
Class A GBP	-	-	-	-	€956.879	€12,955
Smartfund Balanced Fund						
Class A GBP	£1,059.066	£1,704,594	£1,029.510	£1,835,017	£1,109.358	£7,978,662
Class C GBP	£1,136.516	£2,261,129	£1,096.847	£3,100,891	£1,147.862	£3,670,907
Class A EUR	-	-	-	-	€1,164.896	€6,587,841
Class A USD	US$1,110.846	US$1,097,685	US$1,077.658	US$1,300,257	US$976.332	US$467,328
Cautious 85% Protected Fund						
Class A EUR	€98.409	€60,094,831	€98.021	€62,948,388	€101.011	€59,698,571
Equity Risk Managed Fund						
Class A USD	US$114.121	US$108,415	US$109.557	US$104,079	US$112.475	US$106,851
Class A EUR	€104.878	€14,731,166	€101.216	€42,240,182	€106.105	€176,785,558
Class A GBP	£108.320	£105,071	£104.301	£101,172	£108.597	£105,340
Class D EUR	€101.764	€69,325,256	€99.601	€87,771,939	-	-
Moderate 80% Protected Fund						
Class A EUR	€96.190	€23,239,966	€94.664	€24,761,456	€99.891	€33,573,981

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

10. Net asset value (continued)

	31 January 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€113.164	€74,008,655	€99.099	€67,845,253	€105.605	€132,319,487
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€96.856	€1,653,041	€85.435	€1,458,116	€101.168	€66,029,069
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€126.600	€264,138,219	€114.882	€291,144,839	€122.309	€523,915,950
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I USD	€97.825	€752,665	€82.758	€636,738	€95.904	€49,952,701
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€101.222	€37,004,780	€86.838	€8,584,778	€110.449	€81,646,545
Morgan Stanley RADAR ex Agriculture & Livestock Fund						
Class I USD	US$112.825	US$133,698,001	US$100.263	US$212,065,046	US$103.140	US$231,667,325
Class I EUR	€136.535	€2,870,516	€122.287	€2,668,793	€129.380	€2,833,724
Generali 80% Protected Fund - A						
Class A EUR	€83.331	€10,595,591	€84.648	€10,763,045	€91.561	€11,641,973
Generali 80% Protected Fund - D						
Class A EUR	€81.889	€12,619,710	€83.606	€12,874,097	€90.652	€13,936,757
ACUMEN Capital Protection Portfolio						
Class A GBP	£93.680	£154,871,796	£93.730	£167,114,750	£98.480	£180,148,522
Class A USD	US$95.083	US$459,308	US$95.420	US$461,583	US$101.346	US$460,071
Class A EUR	€100.207	€168,581	€100.137	€204,576	€104.033	€261,488
ACUMEN Income - Protection Portfolio						
Class A GBP	£91.060	£66,834,329	£90.880	£69,563,558	£99.030	£89,063,200

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

10. Net asset value (continued)

	31 January 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Movestic Avancera 75						
Class A SEK	SEK 97.129	SEK 940,879,216	SEK 95.084	SEK 1,054,487,476	SEK 103.772	SEK 469,275,746
Movestic Avancera 85						
Class A SEK	SEK 97.058	SEK 402,944,187	SEK 97.816	SEK 466,356,127	SEK 102.458	SEK 410,259,606
ACUMEN ESG Protection Portfolio[a]						
Class A GBP	£100.650	£44,395,874	£99.120	£30,936,124	-	-
Pergola 90[b]						
Class A EUR	€96.090	€25,678,878	€96.800	€21,622,005	-	-
SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]						
Class A USD	US$101.244	US$52,629,196	US$89.381	US$68,207,572	-	-
Abante 80% Proteccion Creciente Fund[3]						
Class A EUR	-	-	-	-	€9.337	€383,215
Cube Global Cross Asset UCITS Fund[4]						
Class A EUR	-	-	-	-	€889.204	€889,204
Investcorp Geo-Risk Fund[5]						
Class I EUR	-	-	-	-	€870.208	€3,235,808
Class I USD	-	-	-	-	US$908.440	US$942,579
Class S EUR	-	-	-	-	€870.129	€10,528,822
Class A EUR	-	-	-	-	€870.208	€16,203,597
Class M USD	-	-	-	-	US$937.277	US$9,596,390
Smartfund 80% Protected Growth Fund - C[6]						
Class A GBP	-	-	-	-	£1,001.780	£1,153,921
Smartfund 80% Protected Balanced Fund - C[7]						
Class A GBP	-	-	-	-	£988.030	£1,151,433

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.
[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated 29 April 2020. [6] Terminated 7 July 2020. [7] Terminated 7 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit of loss as reported in the statement of comprehensive income for the financial period.

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at 31 January 2021 US$	As at 31 January 2020 US$	As at 31 January 2021 CHF	As at 31 January 2020 CHF	As at 31 January 2021 US$	As at 31 January 2020 US$
Net realised gains/(losses) on sale of investments	73,646,048	(5,166,192)	1,788,972	(2,863,260)	219,272	(25,484)
Net realised gains/(losses) on currencies	403,008	(71,358)	(26,853)	(13,585)	-	-
Net unrealised (losses)/gains on investments	(23,440,740)	(202)	(1,806,041)	(3)	(37,138)	3
Net unrealised gains/(losses) on currencies	35	11,561,860	6	3,583,045	-	43,393
	50,608,351	**6,324,108**	**(43,916)**	**706,197**	**182,134**	**17,912**

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund[1]		MSCI Emerging Markets ESG Equity Fund	
	As at 31 January 2021 €	As at 31 January 2020 €	As at 31 January 2021 €	As at 31 January 2020 €	As at 31 January 2021 US$	As at 31 January 2020 US$
Net realised (losses)/gains on sale of investments	(3,178,412)	(3,441,488)	1,927,683	3,282,035	76,390,604	(188,195,982)
Net realised (losses)/gains on currencies	(109,023)	25,891	167,261	400,889	(4,130)	143,442
Net unrealised gains/(losses) on investments	3,220,480	5	(1,939,193)	-	60,291,669	(1,791)
Net unrealised gains/(losses) on currencies	2	3,057,829	-	(2,350,910)	(3,204)	199,905,670
	(66,953)	**(357,763)**	**155,751**	**1,332,014**	**136,674,939**	**11,851,339**

	Dax® 80 Garant[2]		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at 31 January 2021 €	As at 31 January 2020 €	As at 31 January 2021 US$	As at 31 January 2020 US$	As at 31 January 2021 £	As at 31 January 2020 £
Net realised (losses)/gains on sale of investments	(199,284)	(324,635)	3,921,764	4,446,392	959	492,296
Net realised gains/(losses) on currencies	40,525	8,424	-	(80,078)	(200,841)	(960,438)
Net unrealised (losses)/gains on investments	(62,975)	-	(1,529,256)	(3)	109,381	(358,411)
Net unrealised gains/(losses) on currencies	2	291,643	-	(741,011)	92,912	(957,998)
	(221,732)	**(24,568)**	**2,392,508**	**3,625,300**	**2,411**	**1,784,551)**

[1] Terminated on 5 November 2020. 2 Terminated 30 November 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	£	£	€	€	£	£
Net realised gains/(losses) on sale of investments	304,585	(409,406)	(562,998)	(986,167)	1,222,059	891,865
Net realised (losses)/gains on currencies	(222,740)	(942,482)	27,162	9,119	5,950	5,355
Net unrealised (losses)/gains on investments	(222,607)	(387,928)	430,404	-	(918,940)	(3,871)
Net unrealised gains/(losses) on currencies	99,280	(567,246)	-	1,000,399	(2,097)	(925,930)
	(41,482)	**(2,307,062)**	**(105,432)**	**23,351**	**306,972**	**(32,581)**

	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	£	£	£	£	£	£
Net realised gains/(losses) on sale of investments	708,629	895,561	132,638	(191,896)	516,972	(258,066)
Net realised (losses)/gains on currencies	(18,839)	(46,348)	5,841	(14,285)	(77,372)	(83,628)
Net unrealised losses on investments	(191,878)	(34,516)	(32,103)	(251)	(316,968)	(59,161)
Net unrealised gains/(losses) on currencies	19,744	(1,244,770)	-	143,752	35,414	43,032
	517,656	**(430,073)**	**106,376**	**(62,680)**	**158,046**	**(357,823)**

	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	21,799	(624,340)	2,505,612	5,732,036	917,872	(1,026,992)
Net realised (losses)/gains on currencies	(10,740)	(24,756)	(51,391)	528,760	1,116	(14,765)
Net unrealised gains/(losses) on investments	499,654	-	596,410	1,955	(405,038)	-
Net unrealised gains/(losses) on currencies	-	1,294,252	3,326	(1,327,418)	-	1,299,961
	510,713	**645,156**	**3,053,957**	**4,935,333**	**513,950**	**258,204**

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	10,737,749	4,254,024	(115,391)	661,751	32,961,238	26,132,487
Net realised (losses)/gains on currencies	(442,089)	(76,620)	29	28,431	849,934	(341,690)
Net unrealised (losses)/gains on investments	(374,791)	-	312,584	-	(11,947,495)	34,493
Net unrealised gains/(losses) on currencies	-	5,391,832	-	(4,174,767)	21,412	16,738,049
	9,920,869	**9,569,236**	**197,222**	**(3,484,585)**	**21,885,089**	**42,563,339**

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	€	€	€	€	US$	US$
Net realised (losses)/gains on sale of investments	(168,007)	1,216,992	396,664	(377,263)	41,749,583	15,487,043
Net realised (losses)/gains on currencies	(263)	(5,487)	(50,508)	8,541	177,672	(66,811)
Net unrealised gains/(losses) on investments	285,260	-	1,939,072	-	(14,191,089)	5,402
Net unrealised gains/(losses) on currencies	-	4,296,521	-	123,964	(108,539)	(17,423,654)
	116,990	**5,508,026**	**2,285,228**	**(244,758)**	**27,627,627**	**(1,998,020)**

	Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	€	€	€	€	£	£
Net realised (losses)/gains on sale of investments	(33,983)	191,823	(642,013)	(303,384)	5,532,847	10,203,553
Net realised (losses)/gains on currencies	(50)	3,644	(2,495)	(2,115)	(8,230)	(46,022)
Net unrealised (losses)/gains on investments	(86,578)	-	476,372	-	(4,787,435)	(10,908)
Net unrealised (losses)/gains on currencies	-	(231,584)	-	232,587	10,465	(10,130,728)
	(120,611)	**(36,117)**	**(168,136)**	**(72,912)**	**747,647**	**15,895**

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	£	£	SEK	SEK	SEK	SEK
Net realised (losses)/gains on sale of investments	(238,454)	4,289,607	(13,487,327)	(12,896,109)	3,341,884	(2,743,683)
Net realised gains on currencies	24,065	32,961	66,093	1,174,508	171,910	312,301
Net unrealised gains/(losses) on investments	703,833	-	42,955,718	450,511	(4,220,357)	(59,212)
Net unrealised (losses)/gains on currencies	(57)	(5,368,856)	-	7,987,671	-	2,502,053
	489,387	**(1,046,288)**	**29,534,484**	**(3,283,419)**	**(706,563)**	**11,459**

	ACUMEN ESG Protection Portfolio[a]		Pergola 90[b]		SciBeta HFI US Equity 6F EW (USD) UCITS ETF[c]	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	£	£	€	€	US$	US$
Net realised (losses)/gains on sale of investments	(764,304)	(287,506)	(555,973)	(3,172)	15,869,566	-
Net realised (losses)/gains on currencies	(1,076)	6,056	2,067	15,052	(726,646)	-
Net unrealised gains/(losses) on investments	1,584,501	-	443,325	-	(5,674,882)	-
Net unrealised gains/(losses) on currencies	-	89,442	3,206	(11,881)	-	-
	819,121	**(192,008)**	**(107,375)**	**(1)**	**9,468,038**	**-**

	Abante 80% Proteccion Creciente Fund[3]		Cube Global Cross Asset UCITS Fund[4]		Investcorp Geo-Risk Fund[5]	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	€	€	€	€	US$	US$
Net realised (losses)/gains on sale of investments	-	(22,381)	-	116,013	-	(763,460)
Net realised gains/(losses) on currencies	-	47	-	1,544	-	(580,179)
Net unrealised losses on investments	-	-	-	-	-	(42,688)
Net unrealised gains/(losses) on currencies	-	4,506	-	(128,883)	-	89,477
	-	**(17,828)**	**-**	**(11,326)**	**-**	**(1,296,850)**

[a] Launched on 5 December 2019. [b] Launched on 22 January 2020. [c] Launched on 11 February 2020.
[3] Terminated on 31 July 2020. [4] Terminated on 11 October 2019. [5] Terminated on 29 April 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund 80% Protected Growth Fund - C[6]		Smartfund 80% Protected Balanced Fund - C[7]		Total FundLogic Alternatives p.l.c.	
	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020	As at 31 January 2021	As at 31 January 2020
	£	£	£	£	US$	US$
Net realised gains/(losses) on sale of investments	-	38,030	-	9,376	274,910,895	(120,673,406)
Net realised (losses)/gains on currencies	-	(622)	-	263	(301,554)	(2,488,932)
Net unrealised (losses)/gains on investments	-	-	-	(18)	4,644,081	(1,043,312)
Net unrealised (losses)/gains on currencies	-	(67,086)	-	(24,567)	259,721	202,289,428
	-	**(29,678)**	**-**	**(14,946)**	**279,513,143**	**78,083,778**

[6] Terminated on 7 July 2020. [7] Terminated on 7 July 2020.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

12. Distributions

The following distributions were declared and paid on Class D EUR of Equity Risk Managed Fund:

Ex-date	Rate	Distributions declared
1 October 2020	0.70%	€473,335
4 January 2021	0.70%	€490,256

13. Research charges and soft commissions

There were no research charges paid during the financial period ended 31 January 2021 (31 January 2020: US$Nil).

14. 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.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
Emerging Markets Equity Fund	MSCI Emerging Markets Index	0.02%	0.10%
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Beta Multi-Strategy Equal Weight Index	0.03%	0.50%
MSCI Emerging Markets ESG Equity Fund	MSCI Emerging Markets ESG Index	0.03%	0.10%
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index	0.03%	0.20%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return	0.04%	0.20%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class I USD	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.17%	1%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class I EUR	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.30%	1%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return	0.04%	0.20%

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

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

15. Exchange Rates

For the purpose 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 2021	As at 31 July 2020
Euro	0.8244	0.8441
Swiss franc	0.8889	0.9085
Japanese yen	104.7450	104.6850
British pound sterling	0.7290	0.7612
Swedish krone	8.3421	8.6768

For the purpose 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 2021	As at 31 January 2020
Euro	0.8382	0.9028
Swiss franc	0.9036	0.9851
Japanese yen	104.7493	108.2025
British pound sterling	0.7562	0.7880
Swedish krone	8.6120	9.6160

16. Significant events during the financial period

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

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitionary phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitionary phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

Global Equity Risk Premia Long/Short UCITS Fund liquidated on 5 November 2020.

Dax® 80 Garant liquidated on 30 November 2020.

There were no other significant events during the financial period.

17. Significant events after the financial period end

Zebra Kante MaxNAV Fund launched on 23 March 2021.

Notes to the financial statements for the six month financial period ended 31 January 2021 (continued)

17. Significant events after the financial period end (continued)

An updated prospectus and supplements were filed with the Central Bank of Ireland on 1 March 2021. These were updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

There were no other significant events subsequent to 31 January 2021 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2021.

Unaudited supplementary information for the six month financial period ended 31 January 2021

Appendix 1: Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets.

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 January 2021	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
Emerging Markets Equity Fund	US$757,877,494	196.40%	67.07%
MS Swiss Life Multi Asset Protected Fund	US$109,717,905	195.83%	66.85%
MS Scientific Beta Global Equity Factors UCITS ETF	US$4,139,911	194.54%	67.30%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	US$117,670,808	189.69%	67.93%
MSCI Emerging Markets ESG Equity Fund	US$3,783,115,049	197.48%	37.20%
MS Scientific Beta US Equity Factors UCITS ETF	US$38,162,639	197.66%	66.93%
Smartfund 80% Protected Balanced Fund	US$11,977,865	100.19%	51.92%
Smartfund 80% Protected Growth Fund	US$22,853,106	199.99%	66.72%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	US$38,454,627	191.55%	67.70%
80% Protected Index Portfolio	US$15,309,220	195.19%	67.18%
Smartfund Growth Fund	US$10,049,164	192.41%	67.61%
Smartfund Cautious Fund	US$13,907,731	196.11%	67.19%
Smartfund Balanced Fund	US$48,685,125	197.09%	67.01%
Cautious 85% Protected Fund	US$175,349,094	195.93%	67.15%
Equity Risk Managed Fund	US$252,420,566	199.79%	66.70%
Moderate 80% Protected Fund	US$67,769,329	195.85%	67.16%
SciBeta HFE Europe Equity 6F EW UCITS ETF	US$209,634,417	191.63%	67.65%
SciBeta HFE EM Equity 6F EW UCITS ETF	US$774,062,575	196.53%	67.06%
SciBeta HFE US Equity 6F EW UCITS ETF	US$4,939,948	199.44%	66.74%
SciBeta HFE Japan Equity 6F EW UCITS ETF	US$2,161,345	193.60%	67.42%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	US$106,300,107	193.63%	67.41%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US$269,360,383	100.08%	50.97%
Generali 80% Protected Fund A	US$31,230,144	197.41%	66.98%
Generali 80% Protected Fund D	US$36,747,826	195.66%	67.19%
ACUMEN Capital - Protection Portfolio	US$464,285,952	199.43%	66.75%
ACUMEN Income - Protection Portfolio	US$195,168,421	196.05%	67.14%
Movestic Avancera 75	US$2,776,902,452	197.64%	66.96%
Movestic Avancera 85	US$1,152,043,375	193.01%	67.51%
ACUMEN ESG Protection Portfolio	US$127,268,759	193.38%	67.46%
Pergola 90	US$74,768,068	195.61%	67.18%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US$148,771,101	192.26%	68.01%

*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 Global Equity Risk Premia Long/Short UCITS Fund and DAX® 80 Grant at 31 January 2021.

Unaudited supplementary information for the six month financial period ended 31 January 2021 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Concentration Data

Collateral Issuers
For the financial period under review, collateral was held on Total Return Swaps.

Counterparties
All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Aggregate Transaction Data

Collateral Type and Currency
There is collateral held on Total Return Swaps.

Collateral type: Government Bonds (2,038), Cash (Nil)
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*
MSCI Emerging Markets ESG Equity Fund	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*
Equity Risk Managed Fund	UK, US	OTC Derivatives*
Moderate 80% Protected 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*
Generali 80% Protected Fund A	UK, US	OTC Derivatives*
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*

Unaudited supplementary information for the six month financial period ended 31 January 2021 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Movestic Avancera 75	UK, US	OTC Derivatives*
Movestic Avancera 85	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	UK, US	OTC Derivatives*
Pergola 90	UK, US	OTC Derivatives*
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	UK, US	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts.

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.