

# **FundLogic Alternatives p.l.c.**

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

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

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## **General information**

### **DIRECTORS**

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

### **REGISTERED OFFICE**

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

### **INVESTMENT MANAGER**

Refer to below for more details\*\*

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

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

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

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

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

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

### **DEPOSITARY**

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

### **COMPANY SECRETARY**

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

### **AUDITORS**

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

\* Independent and non-executive directors.

\*\* The investment managers and sub-investment managers are detailed in note 1 on pages 381 to 387. For the avoidance of doubt, all references in the remainder of this document to the investment manager shall include such other investment managers and sub-investment managers, as appropriate.

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

\*\*\*\* Maurice Murphy was appointed as an independent non-executive director to the Company on 14 June 2019, taking over from Kevin Molony as Chairman.

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



## **Directors' report for the financial year ended 31 July 2019**

The Directors of FundLogic Alternatives p.l.c (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 July 2019.

### **Statement of Directors' Responsibilities**

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

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

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

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

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"), the Listing Rules of the Irish Stock Exchange (for listed funds) and enable the financial statements to be audited.

### **Directors' Compliance Statement**

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

The Directors confirm that:

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

### **Statement of Relevant Audit Information**

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

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

### **Principal Activities**

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

During the financial year ended 31 July 2019, the Company had 47 Sub-Funds in existence which are detailed in note 1 with their respective launch and termination dates.

## Directors' report for the financial year ended 31 July 2019 (continued)

### Principal Activities (continued)

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

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

### Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 14 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in note 14.

### Review of Business and Future Developments

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

### Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 321 to 330. There were no distributions declared and paid to the holders of redeemable participating shares in MS Nezu Cyclical Japan UCITS Fund during the financial year ended 31 July 2019 (31 July 2018: US\$35,416). Please see note 15 for further details.

### Directors, Secretary and their interests

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

- Kevin Molony
- Simon O'Sullivan
- David Haydon
- Maurice Murphy

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

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

### Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year, other than those set out in note 8 to the financial statements.

### Going Concern

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

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

## Directors' report for the financial year ended 31 July 2019 (continued)

### Going Concern (continued)

Therefore the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that the use of the going concern basis is appropriate.

### Accounting Records

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

### Connected Persons Transactions

Regulation 41(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

### Audit Committee

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

### Remuneration

The UCITS V provisions require UCITS Management Companies, including self-managed UCITS such as the Company, to establish and apply remuneration policies and practices that promote sound and effective risk management, and also requires the financial statements of the Company to include certain remuneration information, for details please refer to Appendix 2 on page 683. A remuneration policy has been put in place which complies with the UCITS Regulations. This policy was updated on 16 April 2018 and is reviewed annually. It is available on <https://fundlogic.morganstanley.com/Home>.

Details of directors' fees are disclosed in note 8 on page 470.

### Key Investor

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

**Directors' report for the financial year ended 31 July 2019 (continued)****Significant Events During the Financial Year (continued)**

The following Sub-Funds merged out during the financial year:

<b><u>Sub-Fund name</u></b>	<b><u>Launch date</u></b>	<b><u>Merger date</u></b>
MS TCW Unconstrained Plus Bond Fund	28 August 2013	16 November 2018
CZ Absolute Alpha UCITS Fund	9 June 2017	14 December 2018
MS Alkeon UCITS Fund	22 July 2011	17 December 2018
IPM Systematic Macro UCITS Fund	12 August 2015	25 January 2019
Quantica Managed Futures UCITS Fund	7 August 2015	26 February 2019
MS Lynx UCITS Fund	6 June 2014	1 March 2019
MS Dalton Asia Pacific UCITS Fund	17 July 2013	8 April 2019
MS PSAM Global Event UCITS Fund	3 September 2010	6 June 2019

MS TCW Unconstrained Plus Bond Fund merged into the TCW Income Fund, a sub-fund of TCW Funds; CZ Absolute Alpha UCITS Fund merged into the CZ Absolute Alpha UCITS Fund, a sub-fund of CZ Capital ICAV; MS Alkeon UCITS Fund merged into the Alkeon UCITS Fund, a sub-fund of DMS UCITS Platform ICAV; IPM Systematic Macro UCITS Fund merged into the IPM Systematic Macro UCITS Fund, a sub-fund of IPM UCITS Umbrella ICAV; Quantica Managed Futures UCITS Fund merged into DB Platinum Quantica Managed Futures, a sub-fund of DB Platinum; MS Lynx UCITS Fund merged into the Lynx UCITS Fund, a sub-fund of Lynx UCITS Funds ICAV; MS Dalton Asia Pacific UCITS Fund merged into the Dalton Asia Pacific UCITS Fund, a sub-fund of Lafayette UCITS ICAV and MS PSAM Global Event UCITS Fund merged into the PSAM Global Event UCITS Fund, a sub-fund of Merrill Lynch Investment Solutions.

New Supplements were issued for the Sub-Funds listed above which launched during the financial year. Updated Supplements were issued for MS Swiss Life Multi Asset Protected Fund on 12 September 2018, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund on 4 October 2018, MS PSAM Global Event UCITS Fund on 31 December 2018 and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II on 31 January 2019.

Maurice Murphy was appointed as a director to the Company on 14 June 2019.

There were no other significant events affecting the Company during the financial year.

**Significant Events After the Financial Year End**

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

There were no other significant events subsequent to 31 July 2019 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

**Auditors**

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

**Statement of Corporate Governance**

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board of Directors and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the financial year ended 31 July 2019 are set out below.

The Company is subject to corporate governance practices imposed by:

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

## Directors' report for the financial year ended 31 July 2019 (continued)

### Corporate Governance Code

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

### Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

### Shareholders' Meetings

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

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

### Board Composition and Operations

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


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

**Directors' report for the financial year ended 31 July 2019 (continued)**

**Board Composition and Operations (continued)**

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

For and on behalf of the Board of Directors:

  
Maurice Murphy  
Director

  
Simon O'Sullivan  
Director

Date: 22 November 2019

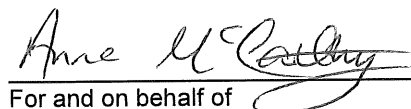
## Annual Depositary report to the shareholders for the financial year ended 31 July 2019

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to FundLogic Alternatives p.l.c (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 July 2019 (the "Accounting year"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

  
For and on behalf of

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

**Date: 22 November 2019**

## **Independent auditor's report to the members of Fundlogic Alternatives p.l.c. for the financial year ended 31 July 2019**

### **Opinion**

We have audited the financial statements of FundLogic Alternatives p.l.c. ('the Company') for the year ended 31 July 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

### **Key audit matters**

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



# Independent auditor's report to the members of Fundlogic Alternatives p.l.c. for the financial year ended 31 July 2019 (continued)

## Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets at fair value through profit or loss of \$3,471,168,077 (2018: \$6,714,671,005) and financial liabilities at fair value through profit or loss of \$54,355,807 (2018: \$171,004,128).</p> <p>We have considered valuation of the Company's investments as a key audit matter for the 2019 financial year because it significantly impacts the Company's performance and net asset value.</p> <p>At 31 July 2019, the investments held by the Company are all level 1 and 2 securities.</p> <p>Refer to the Note 5 Fair Value of Financial Assets and Financial Liabilities and Note 6 Financial Derivative Instruments.</p>	<p>We have obtained the listing of all financial assets and financial liabilities at fair value through profit or loss as at 31 July 2019 and assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by performing the following:</p> <p><b><u>Valuation of Total Return Swaps (TRS)</u></b></p> <ul style="list-style-type: none"> <li>• We re-priced 100% of the TRS investment positions by obtaining confirmation from counterparty. The Company's TRS position reset on a monthly or quarterly basis. For a sample of TRS, we obtained post settlement bank statements and agreed these to the value carried in the portfolio. Additionally, we reviewed the valuation methodology including the inputs adopted by the Company.</li> </ul> <p><b><u>Valuation of Bonds</u></b></p> <ul style="list-style-type: none"> <li>• We have re-priced all bonds using average of at least 2 quotes from independent pricing sources.</li> </ul> <p><b><u>Valuation of other investments</u></b></p> <p>Re-priced all other positions using independent sources.</p>	<p>Based on procedures performed, no issues were noted.</p>

## **Independent auditor's report to the members of Fundlogic Alternatives p.l.c. for the financial year ended 31 July 2019 (continued)**

### **Our application of materiality**

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

### **Materiality**

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

We determined materiality for the Company to be 0.5% (2018: 0.5%) of Net Asset Value. We believe that Net Asset Value provides us with an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

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

### **Performance materiality**

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2018: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

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

We agreed with the Board that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

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

#### ***Other information***

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report to the members of Fundlogic Alternatives p.l.c. for the financial year ended 31 July 2019 (continued)**

### ***Opinions on other matters prescribed by the Companies Act 2014***

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

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

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

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

### ***Matters on which we are required to report by exception***

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

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

### ***Respective responsibilities***

#### ***Responsibilities of directors for the financial statements***

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

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

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

Our approach was as follows:

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

## **Independent auditor's report to the members of Fundlogic Alternatives p.l.c. for the financial year ended 31 July 2019 (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### ***Other matters which we are required to address***

We were appointed by the directors on 26 November 2010 to audit the financial statements for the year ending 31 July 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 8 years.

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

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

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

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

Gareth Harman  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date

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

### **Investment manager's report for the financial year ended 31 July 2019**

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

The PSAM Investment Strategy sought to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities of companies which, in the opinion of the Investment Manager ("PSAM"), were mispriced relative to their inherent or embedded value. PSAM further believed that these mispricings were generally attributable to a corporate action or corporate events. PSAM's event driven approach focused on three main strategies; merger arbitrage, distressed and stressed credit opportunities and special situations. Weightings and allocations among the three strategies were opportunistic and vary depending on where the best risk-reward was found at any given time.

After falling 15% to 20% from their peaks in the fourth quarter of 2018, developed world equities staged an impressive rally to start 2019. The Federal Reserve ("Fed")'s decision to do a 180 degree turn and suspend further rate increases surprised the market. Despite the sharp ensuing rally, we believe investors have plenty to be wary of. The Fed's about-face and subsequent comments seem to signal greater concern than what is being interpreted by equity investors. There are serious lingering geopolitical concerns around Brexit and the ongoing trade disputes and we believe upcoming earnings and economic data will be highly scrutinised. As we harvested gains in some of our core positions early in 2019, we are finding a diversified set of event driven investment opportunities to redeploy capital. The first half of 2019 represented the third best global start for mergers and acquisitions ("M&A") volume, driven by a record number of +\$20 billion deals. The North America share of global volume is at a 20-year high, as Brexit uncertainty continues to dampen deal activity in Europe. We took advantage of the robust M&A deal flow to increase the portfolio's investment levels.

We have maintained a constructive, yet cautious, approach to our portfolio with a continued emphasis on shorter-dated, hard event investment opportunities. In our view, we sacrificed upside for what we believe to be the benefit of certainty.

On 8 June 2019, the MS PSAM Global Event UCITS Fund migrated over to the Lumyna Fund platform.

**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€5,791,007,313</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Novartis	2,492,207	195,369,153
Banco Santander	41,712,259	175,814,384
Banco Bilbao Vizcaya Argentaria	23,875,292	119,054,157
Energias De Portugal	36,163,894	117,192,156
Telefonica	14,571,818	109,701,158
RWE	4,658,534	106,378,702
Neste OYJ	1,956,291	97,423,897
German Treasury Bill 0.00% 14/08/2019	95,000,000	95,115,400
Deutsche Telekom	6,414,870	94,440,442
France Treasury Bill 0.00% 31/07/2019	94,150,000	94,243,593
France Treasury Bill 0.00% 14/08/2019	93,000,000	93,120,000
France Treasury Bill 0.00% 19/06/2019	91,200,000	91,232,448
Repsol	5,713,294	88,224,073
Red Electrica	4,164,041	80,478,704
ACS Actividades de Construcción y Servicios	2,183,845	78,199,564
Ageas	1,762,365	76,802,286
France Treasury Bill 0.00% 17/07/2019	76,500,000	76,561,200
Roche Holding	297,022	71,074,649
Dutch Treasury Certificate 0.00% 31/07/2019	68,100,000	68,167,749
Carlsberg	648,987	66,148,986
Allianz	341,128	65,678,117
KBC Group	1,020,512	63,317,287
Covestro	1,270,460	61,954,721

The above represents all material purchases in the financial period.

**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€5,791,593,590</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Novartis	2,492,207	197,490,386
Banco Santander	41,712,259	177,329,288
Banco Bilbao Vizcaya Argentaria	23,875,292	124,255,066
Repsol	7,898,847	121,271,281
RWE	5,364,094	119,356,150
Energias De Portugal	36,163,894	117,561,506
Telefonica	14,571,818	111,328,831
Neste OYJ	1,956,291	103,337,150
Iberdrola	13,872,429	96,409,247
Deutsche Telekom	6,414,870	95,406,284
Red Electrica	4,164,041	80,286,325
ACS Actividades de Construcción y Servicios	2,183,845	78,873,671
Ageas	1,762,365	76,382,745
Roche Holding	297,022	72,633,084
Covestro	1,470,967	71,707,348
Vonovia	1,660,886	71,035,432
Carlsberg	648,987	67,331,816
Allianz	341,128	65,958,574
KBC Group	1,020,512	64,384,467
UCB	823,748	61,332,955

The above represents all material disposals in the financial period.

## **Emerging Markets Equity Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

The Morgan Stanley Capital International ("MSCI") Emerging Markets Index is representative of various emerging market countries. As at 28 June 2019, the Index comprised of twenty nine emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates, plus six non-emerging markets: Greece, United Kingdom, Luxembourg, Australia, United States and Singapore.

From 10 January 2011 (its inception) to 31 July 2019, the performance of the Sub-Fund is 10.97%, compared to 12.81% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -2.36%, compared to -2.18% 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 July 2019

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%)</b>		
	<b>Belgium: 4.12% (2018: 2.79%)</b>		
	<b>Basic materials: 0.00% (2018: 1.03%)</b>		
	<b>Communications: 0.59% (2018: 0.00%)</b>		
50,000	Orange Belgium	1,149,586	0.59
	<b>Financial: 2.44% (2018: 1.76%)</b>		
25,000	Aedifica REITS	2,641,542	1.36
15,652	Retail Estates REITS	1,413,325	0.73
8,000	VGP	676,947	0.35
	<b>Utilities: 1.09% (2018: 0.00%)</b>		
27,621	Elia System Operator	2,115,822	1.09
	<b>Total Belgium</b>	<b>7,997,222</b>	<b>4.12</b>
	<b>Denmark: 4.65% (2018: 8.27%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 0.32%)</b>	-	-
	<b>Consumer, non-cyclical: 1.16% (2018: 1.82%)</b>		
212,601	Scandinavian Tobacco	2,253,872	1.16
	<b>Financial: 3.49% (2018: 3.60%)</b>		
98,690	Ringkjoebing Landbobank	6,769,013	3.49
	<b>Industrial: 0.00% (2018: 2.53%)</b>		
	<b>Total Denmark</b>	<b>9,022,885</b>	<b>4.65</b>
	<b>Egypt: 0.00% (2018: 0.02%)</b>	-	-
	<b>Germany: 25.84% (2018: 10.87%)</b>		
	<b>Basic materials: 1.14% (2018: 0.00%)</b>		
7,000	KWS SAAT	491,009	0.25
77,936	Salzgitter	1,722,463	0.89
	<b>Communications: 2.66% (2018: 0.00%)</b>		
65,000	Stroeer	5,170,908	2.66
	<b>Consumer, cyclical: 3.02% (2018: 5.46%)</b>		
30,000	JOST Werke	987,029	0.51
175,000	Traton	4,869,177	2.51
	<b>Consumer, non-cyclical: 5.52% (2018: 0.00%)</b>		
9,646	Amadeus Fire	1,323,150	0.68
23,992	Eckert & Ziegler Strahlen- und Medizintechnik	3,200,181	1.65
177,965	Fresenius Medical Care ADR	6,187,843	3.19

# Emerging Markets Equity Fund

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>Germany: 25.84% (2018: 10.87%) (continued)</b>		
	<b>Energy: 0.42% (2018: 0.00%)</b>		
100,000	Encavis	808,328	0.42
	<b>Financial: 6.72% (2018: 3.50%)</b>		
7,112	ADLER Real Estate	98,506	0.05
88,638	ADO Properties	3,842,971	1.98
130,000	DIC Asset	1,479,263	0.76
209,000	Godewind Immobilien	879,608	0.45
60,900	Instone Real Estate	1,304,589	0.67
183,860	TLG Immobilien	5,435,043	2.80
	<b>Industrial: 4.31% (2018: 1.91%)</b>		
176,647	Bilfinger	5,247,390	2.70
37,613	Stabilus	1,740,463	0.90
18,194	Varta	1,387,618	0.71
	<b>Utilities: 2.06% (2018: 0.00%)</b>		
94,660	Innogy	3,999,719	2.06
	<b>Total Germany</b>	<b>50,175,258</b>	<b>25.84</b>
	<b>Hong Kong: 0.00% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 0.00% (2018: 0.00%)</b>		
124,000	Chaoda Modern Agriculture	966	-
	<b>Total Hong Kong</b>	<b>966</b>	<b>-</b>
	<b>Iceland: 0.23% (2018: 0.00%)</b>		
	<b>Financial: 0.23% (2018: 0.00%)</b>		
737,070	Arion Banki HF	455,619	0.23
	<b>Total Iceland</b>	<b>455,619</b>	<b>0.23</b>
	<b>Indonesia: 0.00% (2018: 0.00%)</b>		
	<b>Financial: 0.00% (2018: 0.00%)</b>		
8	Bank CIMB Niaga	1	-
	<b>Total Indonesia</b>	<b>1</b>	<b>-</b>
	<b>Israel: 0.22% (2018: 4.21%)</b>		
	<b>Communications: 0.11% (2018: 0.11%)</b>		
50,000	Partner Communications	205,611	0.11

# Emerging Markets Equity Fund

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>Israel: 0.22% (2018: 4.21%) (continued)</b>		
	<b>Energy: 0.11% (2018: 0.10%)</b>		
6,734	Equital	221,456	0.11
	<b>Financials: 0.00% (2018: 4.00%)</b>	-	-
	<b>Total Israel</b>	<b>427,067</b>	<b>0.22</b>
	<b>Japan: 0.00% (2018: 7.59%)</b>	-	-
	<b>Liechtenstein: 0.31% (2018: 0.46%)</b>		
	<b>Financial: 0.31% (2018: 0.46%)</b>		
10,000	Liechtensteinische Landesbank	611,111	0.31
	<b>Total Liechtenstein</b>	<b>611,111</b>	<b>0.31</b>
	<b>Malaysia: 0.00% (2018: 0.00%)</b>		
	<b>Communications: 0.00% (2018: 0.00%)</b>		
50	Axiata	61	-
83	Telekom Malaysia	82	-
	<b>Consumer, cyclical: 0.00% (2018: 0.00%)</b>		
79	Berjaya Sports Toto	50	-
	<b>Diversified: 0.00% (2018: 0.00%)</b>		
33	YTL	8	-
	<b>Financial: 0.00% (2018: 0.00%)</b>		
54	CIMB	66	-
500	Hong Leong Financial	2,179	-
65	IOI Properties	20	-
1,434	Malayan Banking	3,006	-
11	SP Setia	5	-
	<b>Industrial: 0.00% (2018: 0.00%)</b>		
36	Malaysia Airports	73	-
	<b>Utilities: 0.00% (2018: 0.00%)</b>		
34	YTL Power International	6	-
	<b>Total Malaysia</b>	<b>5,556</b>	<b>-</b>
	<b>Malta: 0.00% (2018: 3.83%)</b>	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>Netherlands: 4.87% (2018: 3.60%)</b>		
	<b>Financial: 1.80% (2018: 0.00%)</b>		
10,000	HAL Trust	1,565,440	0.81
100,000	Intertrust	1,921,728	0.99
	<b>Industrial: 0.00% (2018: 0.65%)</b>	-	-
	<b>Technology: 3.07% (2018: 2.95%)</b>		
500,000	TomTom	5,960,030	3.07
	<b>Total Netherlands</b>	<b>9,447,198</b>	<b>4.87</b>
	<b>Norway: 6.71% (2018: 15.65%)</b>		
	<b>Basic materials: 0.00% (2018: 3.81%)</b>	-	-
	<b>Communications: 0.46% (2018: 0.00%)</b>		
70,000	Atea	900,670	0.46
	<b>Consumer, cyclical: 0.00% (2018: 0.60%)</b>	-	-
	<b>Financial: 6.20% (2018: 8.83%)</b>		
469,211	Entra	6,870,659	3.54
100,000	Sbanken	774,280	0.40
125,000	SpareBank 1 Nord Norge	926,574	0.48
140,000	SpareBank 1 SMN	1,552,660	0.80
175,844	SpareBank 1 SR-Bank	1,913,143	0.98
	<b>Industrial: 0.05% (2018: 2.41%)</b>		
35,000	MPC Container Ships	97,639	0.05
	<b>Total Norway</b>	<b>13,035,625</b>	<b>6.71</b>
	<b>People's Republic of China: 12.72% (2018: 0.35%)</b>		
	<b>Basic materials: 3.22% (2018: 0.00%)</b>		
148,811	Daqo New Energy ADR	6,242,621	3.22
200	Kingboard Chemicals Holdings	498	-
	<b>Communications: 3.75% (2018: 0.35%)</b>		
28,468	Alibaba ADR	4,928,095	2.54
1,054,780	Xunlei ADR	2,352,159	1.21
	<b>Consumer, cyclical: 0.00% (2018: 0.00%)</b>		
1,000	China Zhengtong Auto Services Holdings	378	-
	<b>Consumer, non-cyclical: 2.37% (2018: 0.00%)</b>		
213,208	Bright Scholar Education ADR	1,961,514	1.01
600	China Agri-Industries Holdings	183	-
200,000	Puxin ADR	1,218,000	0.63
150,000	Viomi Technology ADR	1,420,500	0.73

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>People's Republic of China: 12.72% (2018: 0.35%) (continued)</b>		
	<b>Energy: 0.00% (2018: 0.00%)</b>		
400	Sinopec	259	-
	<b>Financial: 0.00% (2018: 0.00%)</b>		
999	Country Garden	1,363	-
114	CG Services	278	-
1,840	PICC Property & Casualty	2,202	-
166	Shui On Land	36	-
	<b>Industrial: 0.00% (2018: 0.00%)</b>		
7,000	Metallurgical Corporation of China	1,717	-
	<b>Technology: 3.38% (2018: 0.00%)</b>		
193,260	Momo ADR	6,565,042	3.38
	<b>Total People's Republic of China</b>	<b>24,694,845</b>	<b>12.72</b>
	<b>Philippines: 0.00% (2018: 0.00%)</b>		
	<b>Financial: 0.00% (2018: 0.00%)</b>		
5	BDO Unibank	14	-
25	SM Prime	18	-
	<b>Total Philippines</b>	<b>32</b>	<b>-</b>
	<b>Poland: 0.01% (2018: 0.01%)</b>		
	<b>Technology: 0.01% (2018: 0.01%)</b>		
901	Asseco Poland	12,839	0.01
	<b>Total Poland</b>	<b>12,839</b>	<b>0.01</b>
	<b>Republic of South Korea: 0.00% (2018: 0.00%)</b>		
	<b>Basic materials: 0.00% (2018: 0.00%)</b>		
90	Dongkuk Steel Mill	507	-
1	Hyundai Steel	33	-
	<b>Consumer, cyclical: 0.00% (2018: 0.00%)</b>		
2	Hanwha	40	-
	<b>Financial: 0.00% (2018: 0.00%)</b>		
1	Dongbu Insurance	47	-
7	Hana Financial	206	-
5	KB Financial Group	183	-
5	Mirae Asset Daewoo	32	-
9	NH Investment & Securities	100	-
8	Samsung Card	245	-
6	Samsung Securities	186	-
7	Shinhan Financial	257	-

# Emerging Markets Equity Fund

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>Republic of South Korea: 0.00% (2018: 0.00%) (continued)</b>		
	<b>Industrial: 0.00% (2018: 0.00%)</b>		
4	Doosan Heavy Industries & Construction	21	-
7	GS Engineering & Construction	201	-
	<b>Total Republic of South Korea</b>	<b>2,058</b>	<b>-</b>
	<b>Russian Federation: 0.00% (2018: 5.03%)</b>	-	-
	<b>Spain: 6.75% (2018: 13.01%)</b>		
	<b>Communications: 0.19% (2018: 0.20%)</b>		
80,000	eDreams ODIGEO SL	366,531	0.19
	<b>Consumer, cyclical: 0.00% (2018: 0.96%)</b>	-	-
	<b>Consumer, non-cyclical: 2.41% (2018: 0.00%)</b>		
89,238	Almirall	1,633,439	0.84
215,000	Applus Services	3,054,502	1.57
	<b>Financial: 1.53% (2018: 10.52%)</b>		
227,708	Neinor Homes	2,824,325	1.46
129,000	Realia Business	135,011	0.07
	<b>Industrial: 2.62% (2018: 1.33%)</b>		
118,306	Cia de Distribucion Integral Logista	2,486,910	1.28
73,313	Fluidra	919,117	0.47
50,000	Fomento de Construcciones y Contratas	640,205	0.33
192,433	Talgo	1,043,421	0.54
	<b>Total Spain</b>	<b>13,103,461</b>	<b>6.75</b>
	<b>Sweden: 6.75% (2018: 7.26%)</b>		
	<b>Basic materials: 0.00% (2018: 3.19%)</b>	-	-
	<b>Consumer, cyclical: 4.11% (2018: 2.47%)</b>		
271,046	Evolution Gaming	5,961,619	3.07
74,280	MIPS	1,381,356	0.71
54,410	SkiStar	637,505	0.33
	<b>Consumer, non-cyclical: 0.00% (2018: 1.60%)</b>	-	-
	<b>Financial: 2.38% (2018: 0.00%)</b>		
103,650	Atrium Ljungberg	1,929,699	1.00
305,721	Kungsleden	2,684,936	1.38

# Emerging Markets Equity Fund

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 94.78% (2018: 96.29%) (continued)</b>		
	<b>Sweden: 6.75% (2018: 7.26%) (continued)</b>		
	<b>Industrial: 0.26% (2018: 0.00%)</b>		
39,951	Lagercrantz	503,076	0.26
	<b>Total Sweden</b>	<b>13,098,191</b>	<b>6.75</b>
	<b>Switzerland: 16.88% (2018: 5.52%)</b>		
	<b>Basic materials: 0.00% (2018: 0.16%)</b>	-	-
	<b>Consumer, cyclical: 1.23% (2018: 0.00%)</b>		
11,000	ALSO	1,697,778	0.87
940,000	Kongsberg Automotive	698,925	0.36
	<b>Consumer, non-cyclical: 3.14% (2018: 1.15%)</b>		
5,600	Emmi	4,703,435	2.42
15,000	Medacta	1,318,182	0.68
1,038	Orior	84,718	0.04
	<b>Financial: 3.79% (2018: 1.76%)</b>		
4,146	Banque Cantonale Vaudoise	3,099,030	1.60
10,364	Mobimo	2,779,436	1.43
14,169	Valiant	1,465,561	0.76
	<b>Industrial: 7.12% (2018: 0.75%)</b>		
4,146	Dormakaba	3,057,152	1.57
3,478	Forbo	5,459,406	2.81
115,187	Stadler Rail	5,321,872	2.74
	<b>Utilities: 1.60% (2018: 1.70%)</b>		
7,807	Alpiq	556,742	0.29
38,829	BKW	2,525,846	1.31
	<b>Total Switzerland</b>	<b>32,768,083</b>	<b>16.88</b>
	<b>United Kingdom: 4.72% (2018: 3.69%)</b>		
	<b>Technology: 4.72% (2018: 3.69%)</b>		
2,223,057	Avast	9,156,883	4.72
	<b>Total United Kingdom</b>	<b>9,156,883</b>	<b>4.72</b>
	<b>United States: 0.00% (2018: 4.13%)</b>	-	-
	<b>Total equities</b>	<b>184,014,900</b>	<b>94.78</b>

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

		Fair value US\$	% of net assets
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Financial derivative instruments: 3.72% (2018: 1.30%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 3.72% (2018: 1.30%)</b>		
	Morgan Stanley Swap		
Morgan Stanley	Emerging Markets Equity Fund Reference Portfolio leg	7,230,052	3.72
	<b>Total total return swaps - unrealised gains</b>	<b>7,230,052</b>	<b>3.72</b>
	<b>Total financial derivative instruments</b>	<b>7,230,052</b>	<b>3.72</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>191,244,952</b>	<b>98.50</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (0.80%) (2018: (1.76%))</b>		
	<b>Total return swaps - unrealised losses: (0.80%) (2018: (1.76%))</b>		
	Morgan Stanley Swap		
Morgan Stanley	Emerging Markets Equity Fund Financing leg	(1,558,558)	(0.80)
	<b>Total total return swaps - unrealised losses</b>	<b>(1,558,558)</b>	<b>(0.80)</b>
	<b>Total financial derivative instruments</b>	<b>(1,558,558)</b>	<b>(0.80)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,558,558)</b>	<b>(0.80)</b>
	<b>Total value of investments</b>	<b>189,686,394</b>	<b>97.70</b>
	<b>(Cost: US\$ 185,034,452)</b>		
	<b>Cash and cash equivalents*</b>	<b>4,491,166</b>	<b>2.31</b>
	<b>Other net liabilities</b>	<b>(21,376)</b>	<b>(0.01)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>194,156,184</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	184,014,900	93.95
	Over the counter financial derivative instruments	7,230,052	3.69
	Cash and cash equivalents	4,491,166	2.29
	Other assets	137,559	0.07
	<b>Total assets</b>	<b>195,873,677</b>	<b>100.00</b>

\*Includes amount due from broker



## Emerging Markets Equity Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		\$ 746,592,152
Major purchases	Nominal holdings	Cost US\$
Telefonica ADR	2,754,026	22,999,998
Momo	634,016	20,762,243
Panalpina Welttransport Holding	90,000	19,516,344
Vipshop Holdings ADR	2,216,749	18,000,002
iQIYI ADR	797,394	17,399,687
Fresenius Medical Care ADR	420,389	16,776,897
VEON ADR	6,666,667	15,000,001
Novatek GDR	86,906	14,999,976
Baidu ADR	88,090	14,999,965
Millicom International Cellular	222,346	13,977,286
Cia de Distribucion Integral Logista	557,065	13,700,237
Ringkjoebing Landbobank	215,206	13,307,135
Banco Bilbao Vizcaya Argentaria	2,169,681	12,377,243
Scout24	261,077	12,368,889
Entra	744,201	11,034,422
TLG Immobilien	381,515	10,963,112
ZTO Express Cayman	600,000	10,770,000
New Oriental Education & Technology Group	112,734	10,399,712
YY ADR	125,177	10,399,705
Fly Leasing ADR	623,787	10,031,895
Sea ADR	426,439	9,999,995
Endesa	447,608	9,973,907
Ence Energia y Celulosa	1,125,658	9,460,961
Applus Services	625,000	8,603,183
Innogy	184,660	7,828,143
ADO Properties	168,604	7,566,352
MMC Norilsk Nickel ADR	339,367	7,500,011

The above represents all material purchases in the financial year.

## Emerging Markets Equity Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		\$ 718,647,876
Major disposals	Nominal holdings	Proceeds US\$
Telefonica ADR	2,754,026	22,601,062
Novatek GDR	117,211	21,535,092
Panalpina Welttransport Holding	90,000	19,466,902
Vipshop Holdings ADR	2,283,188	17,898,232
VEON ADR	6,666,667	17,460,252
iQIYI ADR	797,394	16,268,780
Momo	440,756	14,214,993
Millicom International Cellular	222,346	13,662,497
Scout24	261,077	13,653,644
Sea ADR	426,439	13,613,183
Banco Bilbao Vizcaya Argentaria	2,169,681	11,641,468
Endesa	447,608	10,771,655
Fly Leasing ADR	623,787	10,703,211
New Oriental Education & Technology Group	112,734	10,566,845
Cia de Distribucion Integral Logista	438,759	10,527,768
ZTO Express Cayman	600,000	10,362,000
Baidu ADR	88,090	10,247,730
Fresenius Medical Care ADR	242,424	10,111,505
Ence Energia y Celulosa	1,125,658	9,383,572
Ringkjoebing Landbobank	137,516	8,602,842
Royal Unibrew	112,921	8,072,991
YY ADR	125,177	8,026,349
TUI	532,509	8,015,735
Entra	526,990	7,842,674
Qudian ADR	920,775	7,531,940
MMC Norilsk Nickel ADR	339,367	7,265,847

The above represents all material disposals in the financial year.

## **MS Ascend UCITS Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

The Sub-Fund returned -8.63% for the period 1 August 2018 to 31 December 2019. The Dow, S&P 500 and NASDAQ all closed quarter three about 1% under their record highs, with health care stocks assuming the leadership role with a quarterly gain of 14%. The S&P 500 had its best quarter since the end of 2013, gaining 7.7%, while the Dow did even better, rising 9%. The NASDAQ, up 7.1%, extended its winning streak to nine consecutive quarters. On the bond side, the benchmark 10-year Treasury held above 3% and posted its fifth consecutive quarterly advance in yield, the longest such streak since 2013. The Stoxx Europe managed a 0.9% gain for the quarter, with weakness in bank stocks holding the index back, and the Shanghai Composite declined 0.9%. Japanese stocks were strong, reaching their best intraday levels since 1981 and closing the quarter up 8.1%. Note that all of this means that Japan's markets are only now back to where they were 27 years ago.

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

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

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

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

On the international front, quarter three saw a significant increase in trade/tariff conflict and overall tension between the US and China, with both sides hardening their positions and apparently digging in for a protracted battle. Although the impact of tariffs announced to date is minimal, this situation is likely to get worse. To cite one outlook: JPMorgan's base case for 2019 calls for a full-scale trade war, with US tariffs of 25% imposed on all Chinese goods, which the bank estimates would reduce its 2019 S&P 500 earnings projection of \$179 by \$8 a share. What this scenario would mean to supply chains is difficult to calibrate with any precision, but it obviously points to more problems for a wide range of companies.

Trump is fulfilling a campaign promise by getting tough with China. However, he has a savvy and strategic adversary that plays a long game, something the US tends to repeatedly forget about anything related to Asia. (There are similarities: Trump wants a robust economy for his re-election campaign in 2020; Beijing wants a strong economy in 2021, which marks the 100 anniversary of the Communist Party of China, and in 2022, when it will hold its next National Congress.) China is in the midst of an economic slowdown, caused in part by an overdue crackdown on financial excesses, but Beijing is stepping on the fiscal and monetary gas again and, at some point, is likely to let its currency decline

## MS Ascend UCITS Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

Quarter three also marked the 10 year anniversary of Lehman Brothers' collapse and the ensuing financial crisis that distinguished what is now known as the Great Recession. While the ripple effects of that traumatic period are still unfolding, some of the consequences are clear. One is that central banks, having stepped in to rescue the global economy and finance the subsequent recovery, are essentially still in charge of economic policy today. Central banks have always played a critical role, of course, but in a world drenched in debt their influence is stronger than ever. A related development is that significant amounts of the money created by central banks over the past decade has found its way into areas with minimal regulation, including privately held companies, non-bank lenders, private equity firms, fintech and the like. The big banks are more heavily regulated and better capitalized, but that was the last war. One has to wonder how much time regulators and policymakers around the world are spending on anticipating new threats, and how well they might do in cooperating when a new crisis arrives.

#### Outlook

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

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

Meanwhile, companies are rewarding shareholders and investing in their futures. Corporations will spend USD1 trillion on stock buybacks in 2018, according to Goldman Sachs, while also pouring billions into capex. We ought to see some productivity payoffs from that capex.

The bull case for global growth, which in turns supports US growth, is also buttressed by cuts in corporate tax rates not just in the US but also in other major economies. In this scenario, yes, quantitative easing is ending but the global and domestic economies are transitioning to a new era of growth courtesy of tax cuts, tax reform and still accommodative rates worldwide.

Moreover, stimulative fiscal policies in the US will offset tightening monetary policies through 2019 and combine with capex to make 2019 another solid year for the US economy.

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

## **MS Ascend UCITS Fund**

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

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

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

The Sub-Fund terminated on 31 December 2018.

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$286,169,234</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost US\$</b>
ASML Holding	65,510	12,197,629
Deutsche Telekom	717,686	11,951,085
Deutsche Lufthansa	447,036	11,271,421
Galp Energia	551,220	10,892,745
UPM-Kymmene	242,135	9,015,686
SAP	77,314	8,721,619
LEG Immobilien	73,010	8,505,489
Verbund	176,416	8,499,231
Continental	47,534	8,334,442
Sampo	174,295	8,285,553
Deutsche Boerse	64,514	8,207,456
Koninklijke DSM	88,544	7,881,463
Siemens	65,531	7,834,737
RWE	352,070	7,704,579
Siltronic	59,634	7,671,499
Adyen	12,293	7,492,144
Fresenius Medical Care	74,186	7,130,961
Allianz	33,115	7,002,809
Fresenius	89,007	6,288,567
Koninklijke Philips	133,331	5,606,315
Kesko	71,505	4,271,627
ASM International	78,391	4,271,620
Erste Group	97,749	4,208,608
KBC Group	58,132	4,186,943
NN Group	94,448	4,173,309
Amer Sports	104,420	4,173,292
SBM Offshore	224,239	4,103,770
Neste OYJ	50,874	4,103,762
E.ON	418,221	4,092,729
Ageas	78,334	4,045,729
Aroundtown	480,220	4,025,527
Schaeffler Pref	372,750	4,025,523
Volkswagen	25,227	4,025,394
Solvay	30,839	4,021,025
Akzo Nobel	46,015	3,938,652
Groupe Bruxelles Lambert	42,746	3,938,567
Bayer	52,259	3,889,212
Airbus	31,288	3,857,585
ING Groep	309,714	3,835,809
Salzgitter	85,369	3,787,189
Vonovia	75,387	3,776,979
Muenchener Rueckversicherungs Gesellschaft	17,009	3,667,573
Koninklijke Ahold Delhaize	144,237	3,667,552
Adidas	14,531	3,610,772
Bechtle	37,103	3,538,910
Energias De Portugal	862,360	3,297,351
OMV	62,438	3,256,004
Wienerberger	133,597	3,204,198
Scout24	77,744	3,095,083

The above represents all material purchases in the financial year.

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>US\$373,245,520</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
Allianz	75,590	16,245,474
UPM-Kymmene	374,741	13,923,028
Deutsche Boerse	95,414	12,602,052
Siltronic	90,941	12,355,310
Deutsche Telekom	717,686	11,950,510
Continental	66,140	11,910,095
ASML Holding	65,510	11,530,772
RWE	547,167	11,330,475
Deutsche Lufthansa	447,036	11,151,415
Scout24	243,427	10,744,747
Galp Energia	551,220	9,823,515
Akzo Nobel	101,862	8,866,269
Neste OYJ	102,629	8,465,238
LEG Immobilien	73,010	8,277,514
SAP	77,314	8,138,745
Sampo	175,405	8,113,982
Siemens	65,531	7,943,163
Koninklijke DSM	88,544	7,779,103
Verbund	176,416	7,432,666
Adyen	12,293	7,417,075
Vonovia	166,595	7,396,729
Wolters Kluwer	115,409	7,098,796
Energias De Portugal	1,958,198	6,830,263
Fresenius Medical Care	74,186	6,717,707
Bayer	91,642	6,459,223
Koninklijke Philips	133,331	5,450,751
Covestro	67,231	5,422,032
Fresenius	89,007	5,042,571
UCB	59,409	4,992,330
Software	95,795	4,770,798
Deutsche Wohnen	93,629	4,452,298
KBC Group	58,132	4,397,667
NN Group	94,448	4,347,084
E.ON	418,221	4,315,600
Volkswagen	25,227	4,234,595
Schaeffler Pref	435,992	4,166,228
Amer Sports	104,420	4,082,593
ASM International	78,391	4,078,369
Erste Group	97,749	4,069,272
Aroundtown	480,220	4,059,726
Solvay	30,839	4,042,490
Salzgitter	85,369	3,984,880
Kesko	71,505	3,958,319
SBM Offshore	224,239	3,870,445
Bechtle	37,103	3,742,508

The above represents all material disposals in the financial period.

## **MS Alkeon UCITS Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

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

For the period of 1 August 2018 through 14 December 2018, MS Alkeon UCITS Fund's Class I USD returned -11.13% (net of fees and expenses). Effective 17 December 2018, MS Alkeon UCITS Fund merged onto the DMS UCITS Platform ICAV as Alkeon UCITS Fund.

This Sub-Fund merged on 17 December 2018



**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

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

The above represents all material purchases in the financial period.

**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

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

The above represents all material disposals in the financial period.

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

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

As at 31 July 2019, the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 92.75%.

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

"Over the period July 2018 through July 2019, the portfolio basket posted a return of 2.24%. The core strategy remained similar to the previous years with an average allocation of 39.80% to bonds, 38.84% to international equity and a residual exposure to commodities.

The average Sharpe ratio over the period was 0.62. The portfolio basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5% on average.

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

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 July 2019, the performance of the Sub-Fund is -0.55%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -0.52%.

The Sub-Fund has an annualised volatility of 3.51%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	<b>Equities: 96.79% (2018: 94.83%)</b>		
	<b>Denmark: 7.27% (2018: 0.00%)</b>		
	<b>Financial: 0.77% (2018: 0.00%)</b>		
6,465	Topdanmark	330,770	0.77
	<b>Industrial: 3.46% (2018: 0.00%)</b>		
6,068	Rockwool International	1,478,843	3.46
	<b>Technology: 3.04% (2018: 0.00%)</b>		
14,388	SimCorp	1,296,629	3.04
	<b>Total Denmark</b>	<b>3,106,242</b>	<b>7.27</b>
	<b>Finland: 7.22% (2018: 1.05%)</b>		
	<b>Basic materials: 3.13% (2018: 0.00%)</b>		
90,739	Kemira	1,336,247	3.13
	<b>Communications: 1.33% (2018: 0.00%)</b>		
57,700	Sanoma	569,227	1.33
	<b>Consumer, cyclical: 0.00% (2018: 1.05%)</b>		
	<b>Financial: 1.10% (2018: 0.00%)</b>		
49,675	Aktia Bank	468,156	1.10
	<b>Technology: 1.66% (2018: 0.00%)</b>		
95,776	Rovio Entertainment	707,323	1.66
	<b>Total Finland</b>	<b>3,080,953</b>	<b>7.22</b>
	<b>France: 0.00% (2018: 0.00%)</b>		
	<b>Communications: 0.00% (2018: 0.00%)</b>		
180	Adevinta	2,017	-
	<b>Total France</b>	<b>2,017</b>	<b>-</b>
	<b>Germany: 50.82% (2018: 45.70%)</b>		
	<b>Communications: 6.28% (2018: 10.35%)</b>		
207,317	ProSiebenSat.1 Media	2,680,522	6.28
	<b>Consumer, cyclical: 11.75% (2018: 4.19%)</b>		
24,058	Porsche Automobil Pref	1,582,613	3.70
26,199	Puma	1,826,550	4.28
9,668	Volkswagen Pref	1,608,524	3.77
	<b>Consumer, non-cyclical: 1.00% (2018: 0.00%)</b>		
4,579	Henkel	429,271	1.00

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	<b>Equities: 96.79% (2018: 94.83%) (continued)</b>		
	<b>Germany: 50.82% (2018: 45.70%) (continued)</b>		
	<b>Financial: 11.79% (2018: 4.16%)</b>		
10,491	Hannover Rueck	1,638,601	3.84
72,063	TAG Immobilien	1,696,680	3.97
40,483	Talanx	1,699,245	3.98
	<b>Industrial: 2.64% (2018: 9.98%)</b>		
14,434	Gerresheimer	1,128,027	2.64
	<b>Technology: 13.36% (2018: 13.17%)</b>		
31,484	Cancom	1,766,421	4.14
49,275	Jenoptik	1,385,011	3.24
90,344	Software	2,552,315	5.98
	<b>Utilities: 4.00% (2018: 3.85%)</b>		
35,586	Innogy	1,706,690	4.00
	<b>Total Germany</b>	<b>21,700,470</b>	<b>50.82</b>
	<b>Netherlands: 5.30% (2018: 0.00%)</b>		
	<b>Technology: 5.30% (2018: 0.00%)</b>		
27,754	ASM International	2,264,441	5.30
	<b>Total Netherlands</b>	<b>2,264,441</b>	<b>5.30</b>
	<b>Norway: 2.94% (2018: 1.97%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 1.97%)</b>	-	-
	<b>Consumer, non-cyclical: 2.94% (2018: 0.00%)</b>		
147,389	Orkla	1,254,069	2.94
	<b>Total Norway</b>	<b>1,254,069</b>	<b>2.94</b>
	<b>Spain: 0.77% (2018: 8.19%)</b>		
	<b>Financial: 0.77% (2018: 8.19%)</b>		
26,708	Neinor Homes	327,954	0.77
	<b>Total Spain</b>	<b>327,954</b>	<b>0.77</b>
	<b>Sweden: 3.21% (2018: 20.74%) (continued)</b>		
	<b>Communications: 0.34% (2018: 0.00%)</b>		
15,887	Telefonaktiebolaget LM Ericsson	143,622	0.34
	<b>Consumer, cyclical: 0.00% (2018: 3.78%)</b>	-	-
	<b>Consumer, non-cyclical: 2.87% (2018: 9.36%)</b>		
59,987	AAK	1,225,115	2.87

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets			
	Equities: 96.79% (2018: 94.83%) (continued)					
	Sweden: 3.21% (2018: 20.74%) (continued)					
	Diversified: 0.00% (2018: 0.53%)	-	-			
	Energy: 0.00% (2018: 3.98%)	-	-			
	Industrial: 0.00% (2018: 3.09%)	-	-			
	Total Sweden	1,368,737	3.21			
	Switzerland: 19.26% (2018: 17.18%)					
	Communications: 2.54% (2018: 0.00%)					
14,691	Sunrise Communications	1,082,727	2.54			
	Consumer, non-cyclical: 1.65% (2018: 0.00%)					
13,759	Galenica	705,837	1.65			
	Financial: 11.19% (2018: 5.78%)					
26,017	Helvetia	3,296,354	7.72			
19,812	Pargesa	1,479,956	3.47			
	Industrial: 3.88% (2018: 7.02%)					
9,129	Flughafen	1,657,826	3.88			
	Technology: 0.00% (2018: 4.38%)	-	-			
	Total Switzerland	8,222,700	19.26			
	Total equities	41,327,583	96.79			
	Financial derivative instruments: 0.81% (2018: 1.03%)					
	Covered options purchased: 0.07% (2018: 0.24%)					
Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
	Switzerland: 0.07% (2018: 0.24%)					
Morgan Stanley	MS Swiss Life Option OTC	0.0000	434,167	31/12/2049	30,392	0.07
	Total Switzerland				30,392	0.07
	Total covered options purchased				30,392	0.07

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

Holdings	Financial assets at fair value through profit or loss		
	Financial derivative instruments: 0.81% (2018: 1.03%) (continued)		
Counterparty	Total return swaps - unrealised gains: 0.74% (2018: 0.79%)	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap		
	MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	317,927	0.74
	<b>Total total return swaps - unrealised gains</b>	<b>317,927</b>	<b>0.74</b>
	<b>Total financial derivative instruments</b>	<b>348,319</b>	<b>0.81</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>41,675,902</b>	<b>97.60</b>
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (0.56%) (2018: (0.52%))		
	Total return swaps - unrealised losses: (0.56%) (2018: (0.52%))	Unrealised loss CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap		
	MS Swiss Life Multi Asset Protected Fund Financing Leg	(238,598)	(0.56)
	<b>Total total return swaps - unrealised losses</b>	<b>(238,598)</b>	<b>(0.56)</b>
	<b>Total financial derivative instruments</b>	<b>(238,598)</b>	<b>(0.56)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(238,598)</b>	<b>(0.56)</b>
		Fair value CHF	% of net assets
	<b>Total value of investments</b> (Cost: CHF 42,205,326)	<b>41,437,304</b>	<b>97.04</b>
	<b>Cash and cash equivalents*</b>	<b>1,849,106</b>	<b>4.33</b>
	<b>Other net liabilities</b>	<b>(587,321)</b>	<b>(1.37)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>42,699,089</b>	<b>100.00</b>
	<b>Analysis of portfolio</b>		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	41,327,583	94.84
	Over the counter financial derivative instruments	348,319	0.80
	Cash and cash equivalents	1,849,106	4.24
	Other assets	49,801	0.12
	<b>Total assets</b>	<b>43,574,809</b>	<b>100.00</b>

\*Includes amounts due from broker

**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>CHF 233,606,475</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost CHF</b>
Industrivarden	303,085	6,556,409
Telefonica Deutschland Holding	1,820,684	6,374,535
ASM International	107,698	6,368,262
Porsche Automobil Pref	92,194	6,072,246
Barry Callebaut	2,779	5,186,831
Hannover Rueck	35,023	5,162,135
Takeaway.com	63,516	4,942,646
Rockwool International	19,238	4,934,189
TAG Immobilien	210,142	4,892,853
Knorr-Bremse	49,128	4,878,853
Talanx	125,591	4,841,623
Innogy	103,169	4,801,846
Fielmann	62,665	4,295,963
Lindt & Spruengli	54	4,086,000
Sunrise Communications	49,908	3,899,626
Elektro	261,850	3,487,972
Mowi	154,630	3,427,993
Deutsche Wohnen	71,468	3,396,121
Nemetschek	19,497	3,390,698
ProSiebenSat.1 Media	207,317	3,367,720
Flughafen	18,866	3,306,361
Ageas	62,113	3,303,621
NOS	484,956	3,300,903
Schaeffler Pref	383,453	3,296,188
Cancom	64,018	3,293,605
Salmar	70,030	3,290,532
Evonik Industries	120,327	3,288,569
Software	97,761	3,283,463
Puma	28,864	3,281,192
Brenntag	63,194	3,247,206
Galenica	69,165	3,246,309
Helvetia	26,812	3,233,527
Carl Zeiss Meditec	34,379	3,221,693
Partners	4,456	3,148,018
Adecco	54,100	3,137,800
Helvetia	5,176	3,053,840
SimCorp	32,101	2,984,835
Orkla	374,508	2,953,022
Aak	177,601	2,807,457
Pargesa	34,579	2,679,110
Castellum	143,242	2,559,892
HOCHTIEF	18,320	2,469,722

The above represents all material purchases in the financial year.



**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>CHF 233,405,056</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds CHF</b>
Industrivarden	303,085	6,519,775
Telefonica Deutschland Holding	1,820,684	6,031,837
Takeaway.com	63,516	5,525,449
TAG Immobilien	228,069	5,271,150
Elektro	411,793	5,260,577
Barry Callebaut	2,779	5,057,465
Knorr-Bremse	49,128	4,926,997
Flughafen	26,134	4,914,315
ASM International	79,944	4,906,387
Porsche Automobil Pref	68,136	4,380,102
Fielmann	62,665	4,241,665
Lindt & Spruengli	54	4,142,400
RWE Pref	149,987	3,850,576
Hannover Rueck	24,532	3,720,824
Nemetschek	19,497	3,581,002
Mowi	154,630	3,538,274
Talanx	85,108	3,475,502
Scout24	66,233	3,470,912
Evonik Industries	120,327	3,465,551
Lundin Petroleum	107,088	3,401,726
Salmar	70,030	3,343,813
Ageas	62,113	3,340,078
Partners	4,456	3,329,639
NOS	484,956	3,279,757
Electrolux	141,974	3,277,551
Deutsche Wohnen	71,468	3,221,837
Innogy	67,583	3,201,582
Helvetia	5,176	3,172,374
Carl Zeiss Meditec	34,379	3,147,636
Brenntag	63,194	3,144,229
Rockwool International	13,170	3,024,102
Schaeffler Pref	383,453	2,985,268
Baloise	18,700	2,913,781
Aurubis	54,012	2,897,566
Adecco	54,100	2,749,362
Castellum	143,242	2,715,563
Galenica	55,406	2,692,045
Sunrise Communications	35,217	2,669,449
HOCHTIEF	18,320	2,408,747
Software	64,974	2,337,985

The above represents all material disposals in the financial year.

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

### **Investment manager's report for the financial year ended 31 July 2019**

For the period between 31 July 2018 and 5 April 2019, the MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned 5.73% (net of fees) compared to 3.30% for the MSCI AC Daily TR Net Asia Pacific Index. Since the 17 July 2013 launch of the Sub-Fund, Class B1 EUR shares are up 60.24% (net of fees) versus 60.78% for the MSCI AC Daily TR Net Asia Pacific Index.

During the period, the Sub-Fund's long portfolio was negatively affected by market volatility in the fourth quarter of 2018, while the short portfolio benefited. More specifically, individual short positions and index put options in both Japan and Hong Kong positively contributed to performance but were offset by losses in some of the Sub-Fund's larger long positions.

In particular, the Sub-Fund's position in Meritz Financial Group Inc, a South Korean financial services company, detracted from overall performance. In general, shares of Meritz Financial declined mainly due to lower liquidity and holding company discount widening during the market sell-off in October. Another detractor from performance was our position in Largan. After a strong rebound in the second quarter of 2018, the share price of Largan sank in the third quarter, as investors lowered their expectations for shipments of the new iPhone due to lower consumer demand, especially in China. This negatively impacted Largan which develops and manufactures the camera lens used in the new iPhones. Despite investors' negative outlook, we believe that the long-term trend of multiple cameras in smartphones remains solid.

Following the large scale sell off in global equities in December, we covered some of the Sub-Fund's more successful short positions once we started to see some firming up in Asia equity markets in early January. As a result, we increased the Sub-Fund's net exposure to reflect our more constructive view.

Although the MS Dalton Asia Pacific UCITS Fund closed the Sub-Fund portfolio and most investors in the Sub-Fund have continued on with the Dalton Asia Pacific UCITS Fund, a Sub-Fund of the Lafayette UCITS ICAV.

This Sub-Fund merged on 8 April 2019.

**MS Dalton Asia Pacific UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€36,448,280</b>
<b>All purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
ICICI Bank ADR	402,800	3,802,655
Multi Units France Lyxor Msci India Ucits Etf	200,428	3,428,634
ExlService Holdings, Inc.	55,000	2,878,064
Hdfc Bank '	28,400	2,843,901
China Biologic Products	34,157	2,824,210
Infosys Ltd	293,000	2,810,191
SK	13,461	2,740,070
Edelweiss Financial Services	1,200,575	2,649,854
Rinnai	39,800	2,567,500
Tencent	80,500	2,510,188
21Vianet ADR	282,400	2,245,572
Grasim Industries	159,980	1,616,000
JB Financial	294,550	1,318,085
Daewoong	107,430	1,253,829
Cognizant Technology Solutions	15,300	959,527

The above represents all purchases during the financial year.

**MS Dalton Asia Pacific UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€160,300,608</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major disposals</b>	<b>holdings</b>	<b>€</b>
GDS ADR	215,965	6,837,625
Shinsei Bank	471,300	5,934,936
United Spirits	626,673	4,676,396
Cognizant Technology Solutions	67,200	4,425,967
Fuji Seal International	142,200	4,265,745
ICICI Bank ADR	402,800	4,023,886
Genpact	126,160	3,929,058
CK Asset	545,400	3,927,351
Wilmar International	1,680,800	3,808,225
Meritz Financial	340,321	3,760,055
Macnica Fuji Electronics	271,400	3,552,200
Fuji Soft	102,500	3,530,073
Multi Units France Lyxor Msci India Ucits Etf	200,428	3,503,882
Fosun International	2,267,883	3,464,483
Tencent	80,500	3,425,816
Hikari Tsushin	21,100	3,399,376
Chinasoft International	5,976,200	3,373,885
CK Hutchison	336,100	3,262,410
Turquoise Hill Resources	2,104,500	3,249,171
SoftBank Group	36,800	3,180,342
Glenmark Pharmaceuticals	397,595	3,177,271
Torrent Pharmaceuticals	153,157	3,126,998
Secom	41,300	3,046,019
Coffee Day Enterprises	851,159	3,007,697
Infosys Ltd	293,000	2,945,220
ExlService Holdings, Inc.	55,000	2,940,105
Lukoil ADR	47,309	2,928,716
Samsung Electronics	81,810	2,924,382
China Biologic Products	34,157	2,921,634
Hdfc Bank '	28,400	2,881,989
Edelweiss Financial Services	1,200,575	2,878,690
SK	13,461	2,870,396
Sun Hung Kai Properties	235,108	2,819,786
Sega Sammy	259,900	2,817,166
Great Eagle Holdings	622,232	2,747,717
Nitta	88,800	2,714,244
Piramal Enterprises - Morgan Stanley	81,541	2,701,188
JB Financial	566,811	2,592,698
Rinnai	39,800	2,461,308
Luk Fook International	941,000	2,417,628
Kadokawa	223,100	2,242,941
Far East Consortium International	4,995,910	2,198,137
21Vianet ADR	282,400	1,966,004
Dah Sing Financial	399,200	1,811,871
Grasim Industries	173,880	1,780,668
Daewoong	107,430	1,739,167
Odisha Cement	134,636	1,710,503
Grasim Industries	159,980	1,661,090

The above represents all material disposals in the financial year.

**MS TCW Unconstrained Plus Bond Fund****Investment manager's report for the financial year ended 31 July 2019**

Following a third quarter that continued to deliver strong returns to risk assets, capital markets reversed course on investor concerns regarding slowing global growth, trade deterioration, and policy uncertainty. Volatility as measured by the CBOE VIX Index registered a sustained gain in October which further dampened the mood of investors who faced a liquidity constrained environment at year-end. Overall, the period reflected re-priced expectations, as the defining feature of this cycle – central bank support – continued to be withdrawn. In the eighth such move since 2015, the Federal Open Market Committee ("FOMC") raised rates at its September meeting, bringing the target range for the Federal Funds rate to 2.00% - 2.25% (and has since raised rates another 25 basis points ("bps") in December). While this move was largely anticipated, recent market volatility and concerns about the economic outlook led many investors to expect the Federal Reserve ("Fed") to pause rate hikes in 2019, even as the Fed itself maintained a tightening bias. These concerns stem from increasing signs that growth has peaked, with interest rate sensitive sectors exhibiting weakness, notwithstanding particularly strong second and third quarter gross domestic product ("GDP") prints (4.2% and 3.4%, respectively). Of note, housing metrics have considerably slowed, with both new and existing home sales ticking down, while home building has contracted in five of the past six quarters. In addition, manufacturing activity reported for October was slower than expected, jobless claims reached a 5-month high, and the Fed's preferred inflation measure, Core Personal Consumption Expenditures ("Core PCE"), slipped to 1.8% year on year versus the target 2% level reached the prior month. The high-level view suggests a decade-old economic recovery that is losing steam, while growth prospects are burdened with an enormous debt build-up that will be increasingly more difficult to service prospectively.

From a returns perspective, the challenging environment over the period proved too big of a hurdle for equity indices to overcome, with the S&P 500 and Nasdaq down 2.4% and 5.0%, respectively, during the July to mid-November period. Meanwhile, in the fixed income market, the treasury curve continued to flatten, with rates of less than one-year maturity up by approximately 30 bps, contrasting with the roughly 10-15 bps move lower for maturities between 3 and 10 years. As rates moved lower over the period, the Bloomberg Barclays Aggregate Index delivered a total return of negative 0.65%, trailing duration-matched treasuries by 44 bps. Corporate credit fell 1.5% and lagged duration-matched treasuries by over 100 bps for the period on macro concerns, late cycle fears, deteriorating liquidity conditions, and rising idiosyncratic events. Industrial credits were particularly hard hit by weakness in the commodity complex (West Texas Intermediate) fell to roughly \$56/barrel), while manufacturing was also among the weakest performers, though more defensive areas such as communications, real estate investment trusts, and high quality banks fared better. In the securitized market, performance was mixed. Non-agency mortgage-backed securities ("MBS") held up relatively well over the period and continued to exhibit strong underlying fundamentals such as improved borrower profiles, while asset-backed securities ("ABS") posted returns of 0.6%, and outpaced duration-matched treasuries by 10 bps commercial mortgage-backed securities ("CMBS"), however, experienced the knock-on effects of credit volatility, with both agency and non-agency CMBS lagging treasuries on a duration-adjusted basis. Finally, agency MBS fell 0.4% and lagged treasuries by nearly 50 bps as fears of extension risk surfaced after years of low volatility in mortgage rates.

The MS TCW Unconstrained Plus Bond Fund – B1 EUR Class fell 0.5% (net of fees and expenses) for the period from 31 July 2018 through 15 November 2018, while the Merrill Lynch US London Interbank Offered Rate ("LIBOR") 3-Month Average Index gained 0.7%. Underperformance was due in part to the duration position of the Sub-Fund, which remained at approximately 2 years over the period as treasury yields moved higher. Additionally, the allocation to corporate credit and emerging market debt weighed on returns as yield spreads widened across the both sectors. Meanwhile, the yield advantage available from securitized products helped to offset some of the drag, with the biggest contributions coming from non-agency MBS, particularly bonds backed by subprime and Alternative A-paper collateral, while further modest contributions came from ABS backed by government guaranteed student loan collateral and CMBS bonds.

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

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

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

The above represents all material purchases in the financial period.

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

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

The above represents all material disposals in the financial period.

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Investment manager's report for the financial year ended 31 July 2019**

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 four sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 30 May 2014 (its inception) to 31 July 2019, the performance of the Sub-Fund is 38.10%, compared to 40.90% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 0.85%, compared to 1.24% for the Index.

The Sub-Fund and the Index have an annualised volatility of 10.24% compared to 10.24% for the Index.

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



**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 92.72% (2018: 115.23%)</b>		
	<b>Belgium: 0.00% (2018: 4.36%)</b>	-	-
	<b>Faroe Islands: 0.00% (2018: 4.30%)</b>	-	-
	<b>Finland: 0.00% (2018: 4.13%)</b>	-	-
	<b>Germany: 0.00% (2018: 8.23%)</b>	-	-
	<b>Netherlands: 0.00% (2018: 4.29%)</b>	-	-
	<b>Norway: 0.00% (2018: 3.69%)</b>	-	-
	<b>Sweden: 0.00% (2018: 4.27%)</b>	-	-
	<b>United States: 92.72% (2018: 81.96%)</b>		
	<b>Basic materials: 5.31% (2018: 7.86%)</b>		
1,379	Koppers Holdings	37,647	2.80
1,102	Kraton Corp	33,798	2.51
	<b>Communications: 22.81% (2018: 27.74%)</b>		
2,224	Altice USA	57,401	4.27
25	Amazon.com	46,670	3.47
151	Arista Networks	41,291	3.07
26	Booking Holdings	49,052	3.65
263	Facebook	51,082	3.80
197	Palo Alto Networks	44,628	3.33
386	Twitter	16,332	1.22
	<b>Consumer, cyclical: 7.95% (2018: 0.00%)</b>		
52	AutoZone	58,398	4.34
11	O'Reilly Automotive	4,188	0.31
483	United Continental Holdings	44,393	3.30
	<b>Consumer, non-cyclical: 27.43% (2018: 11.73%)</b>		
147	Abiomed	40,948	3.05
311	Align Technology	65,024	4.84
216	Biogen	51,369	3.82
451	Boston Scientific	19,149	1.43
1,557	Elanco Animal Health	51,319	3.82
915	Hertz Global	41,303	3.07
290	Laboratory Corporation of America	48,581	3.61
306	Vertex Pharmaceuticals	50,986	3.79
	<b>Energy: 2.31% (2018: 4.01%)</b>		
837	Continental Resources	31,111	2.31
	<b>Financial: 2.98% (2018: 11.44%)</b>		
195	Berkshire Hathaway	40,059	2.98
	<b>Industrial: 11.28% (2018: 0.00%)</b>		
1,458	Agilent Technologies	101,200	7.53
563	Keysight Technologies	50,400	3.75

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 92.72% (2018: 115.23%) (continued)</b>		
	<b>United States: 92.72% (2018: 81.96%) (continued)</b>		
	<b>Technology: 12.64% (2018: 19.18%)</b>		
1,107	Akamai Technologies	97,560	7.26
535	Splunk	72,391	5.39
	<b>Total United States</b>	<b>1,246,280</b>	<b>92.72</b>
	<b>Total equities</b>	<b>1,246,280</b>	<b>92.72</b>
	<b>Financial derivative instruments: 1.66% (2018: 0.32%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.66% (2018: 0.32%)</b>	<b>Unrealised gain US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	22,344	1.66
	<b>Total return swaps - unrealised gains</b>	<b>22,344</b>	<b>1.66</b>
	<b>Total financial derivative instruments</b>	<b>22,344</b>	<b>1.66</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,268,624</b>	<b>94.38</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (1.81%) (2018: (4.11%))</b>		
	<b>Total return swaps - unrealised losses: (1.81%) (2018: (4.11%))</b>	<b>Unrealised loss US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(24,332)	(1.81)
	<b>Total return swaps - unrealised losses</b>	<b>(24,332)</b>	<b>(1.81)</b>
	<b>Total financial derivative instruments</b>	<b>(24,332)</b>	<b>(1.81)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(24,332)</b>	<b>(1.81)</b>
		<b>Fair value US\$</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: US\$ 1,280,233)</b>	<b>1,244,292</b>	<b>92.57</b>
	<b>Cash and cash equivalents*</b>	<b>39,131</b>	<b>2.91</b>
	<b>Other net assets</b>	<b>60,680</b>	<b>4.52</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,344,103</b>	<b>100.00</b>

\*Includes amounts due to broker and due from broker

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

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,246,280	90.73
Over the counter financial derivative instruments	22,344	1.63
Cash and cash equivalents*	39,175	2.85
Other assets	65,747	4.79
<b>Total assets</b>	<b>1,373,546</b>	<b>100.00</b>

\*Includes amounts due from broker

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$ 2,473,646</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost US\$</b>
Agilent Technologies	2,052	148,616
Boston Scientific	2,641	99,698
Amphenol	1,032	97,276
AmerisourceBergen	1,153	96,760
FirstEnergy	2,187	94,194
Align Technology	311	94,099
PG&E	4,059	93,438
Honeywell International	691	93,409
Masco	3,233	93,401
Johnson & Johnson	716	93,381
Advance Auto Parts	571	89,910
Akamai Technologies	1,107	70,228
Mastercard	336	68,712
Adidas	208	50,957
Biogen	216	50,216
Southwest Airlines	861	49,835
Dow	919	48,643
Keysight Technologies	563	48,587
Elanco Animal Health	1,557	48,547
Equity Residential	747	48,525
Arconic	2,626	48,371
AES	2,938	48,095
Abiomed	147	47,865
FLIR Systems	966	47,836
Amazon.Com	25	47,736
Altice USA	2,224	47,149
UGI	807	44,191
Arista Networks	151	44,184
AutoZone	52	43,055
Vistra Energy	1,803	42,677
Microsoft	394	42,666
Berkshire Hathaway	195	42,590
Waste Management	463	42,568
Bank Of America	1,381	42,562
United Continental Holdings	483	42,547
Unum	1,178	40,865
Alphabet	36	37,034
Gilead Sciences	555	34,715
CenterPoint Energy	1,009	31,208

The above represents all material purchases in the financial year.

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>US\$ 2,661,898</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
Honeywell International	691	101,485
Adobe Systems	395	100,373
Alphabet	82	98,185
FirstEnergy	2,187	95,353
Johnson & Johnson	716	94,843
Masco	3,233	94,533
Amphenol	1,032	93,695
AmerisourceBergen	1,153	91,295
Advance Auto Parts	571	91,117
Boston Scientific	2,190	87,443
Mastercard	336	64,381
Liberty Broadband	674	61,779
Essex Property Trust	236	58,835
Amazon.Com	31	57,280
Akzo Nobel	618	57,050
Alphabet	46	56,933
UCB	676	56,690
AvalonBay Communities	309	56,285
Citrix Systems	501	54,484
Dell Technologies	568	53,795
Arconic	2,626	52,310
Equity Residential	747	51,035
Telenor	2,513	50,991
AES	2,938	50,122
FLIR Systems	966	50,039
Sampo	1,083	47,983
Agilent Technologies	594	47,906
Vistra Energy	1,803	47,383
Bakkafrost	931	47,338
Dow	919	46,529
RWE	2,121	46,320
Southwest Airlines	861	46,227
Adidas	208	44,486
Unum	1,178	44,081
UGI	807	44,054
Waste Management	463	42,883
Microsoft	394	42,245
Swedish Match	1,039	41,896
Prologis	627	41,721
Bank Of America	1,381	38,323
Fresenius Medical Care	552	37,023
Gilead Sciences	555	36,230
PG&E	4,059	35,154
CenterPoint Energy	1,009	29,513

The above represents all material disposals in the financial year.

## MS Lynx UCITS Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

Since 6 June 2014 (its inception) to 28 February 2019 (its liquidation), the performance of the E EUR Share Class was 1.35%.

Since 13 June 2014 (its inception) to 28 February 2019 (its liquidation), the performance of the E USD Share Class was 6.61%.

Since 2 January 2015 (its inception) to 28 February 2019 (its liquidation), the performance of the B USD Share Class was -17.69%.

Since 13 February 2015 (its inception) to 28 February 2019 (its liquidation), the performance of the B EUR Share Class was -23.50%.

Since 29 April 2016 (its inception) to 28 February 2019 (its liquidation), the performance of the I EUR Share Class was -17.37%.

Since 25 August 2016 (its inception) to 28 February 2019 (its liquidation), the performance of the I USD Share Class was -16.40%.

Since 13 April 2015 (its inception) to 28 February 2019 (its liquidation), the performance of the P CHF Share Class was -31.77%.

Since 9 September 2016 (its inception) to 28 February 2019 (its liquidation), the performance of the P USD Share Class was -11.89%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the E EUR Share Class was 2.19%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the E USD Share Class was 3.62%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the B USD Share Class was 3.44%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the B EUR Share Class was 2.05%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the I EUR Share Class was 1.93%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the I USD Share Class was 3.32%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the P CHF Share Class was 1.57%.

From 31 July 2018 to 28 February 2019 (its liquidation), the performance of the P USD Share Class was 3.31%.

From 10 June 2014 (since the Sub-Fund has been exposed to the underlying Lynx Programme) to 28 February 2019 (its liquidation), the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) was 27.13%.

From inception of each Share Class to 28 February 2019 (its liquidation), the Sub-Fund had an annualised volatility of 15.93% for the E EUR Share Class, 15.94% for the E USD Share Class, 16.17% for the B EUR Share Class, 16.11% for the B USD Share Class, 16.46% for the I EUR Share Class, 16.28% for the I USD Share Class, 16.27% for the P CHF Share Class and 16.06% for the P USD Share Class.

This Sub-Fund merged on 1 March 2019.

**MS Lynx UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$77,623,926</b>
	<b>Nominal holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 23/05/2019	24,000,000	23,614,073
United States Treasury Bill 0.00% 10/10/2019	15,000,000	14,660,275
United States Treasury Bill 0.00% 28/03/2019	10,000,000	9,879,208
United States Treasury Bill 0.00% 18/07/2019	10,000,000	9,783,413
MS Lynx Fund	10,018,167	4,934,814
Weser Capital 10/06/2024	10,018,165	4,934,813
Oder Capital 10/06/2024	10,018,165	4,934,813
United States Treasury Bill 0.00% 12/09/2019	5,000,000	4,882,517
<b>Total disposals in the year</b>		<b>US\$186,907,731</b>
	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 20/09/2018	27,000,000	27,000,000
United States Treasury Bill 0.00% 23/05/2019	24,000,000	23,805,379
Weser Capital 10/06/2024	27,440,268	15,211,688
Oder Capital 10/06/2024	27,440,268	15,211,688
MS Lynx Fund	27,440,512	15,193,368
United States Treasury Bill 0.00% 20/06/2019	15,000,000	14,889,405
United States Treasury Bill 0.00% 10/10/2019	15,000,000	14,772,825
United States Treasury Bill 0.00% 23/11/2018	11,000,000	11,000,000
United States Treasury Bill 0.00% 13/09/2018	10,000,000	10,000,000
United States Treasury Bill 0.00% 16/08/2018	10,000,000	10,000,000
United States Treasury Bill 0.00% 28/03/2019	10,000,000	9,982,280
United States Treasury Bill 0.00% 18/07/2019	10,000,000	9,907,045
United States Treasury Bill 0.00% 11/10/2018	5,000,000	5,000,000
United States Treasury Bill 0.00% 12/09/2019	5,000,000	4,934,053

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

**MS Nezu Cyclical Japan UCITS Fund**

**Investment manager's report for the financial year ended 31 July 2019**

The Sub-Fund generated a +0.90% (net) return over the period of 31 July 2018 to 2 November 2018, after which the Sub-Fund was liquidated.

The gains were generated primarily in the Japan, Greater China and Thailand books. Overall, the long book overperformed the short book by approximately 2% with the biggest return on investment spread in Greater China.

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

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

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

This Sub-Fund terminated on 2 November 2018.



**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

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

The above represents all material purchases in the financial year.

**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

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

The above represents all material disposals in the financial period.

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

### **Investment manager's report for the financial year ended 31 July 2019**

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:

Equity markets globally remained well sustained over the period, however the frequency of short term sell offs is increasing and some late cycle features of financial markets are emerging. Low inflation remains a key regime that allows central banks to be very dynamic in supporting economic growth. Even if the Federal Reserve ("FED") has been normalizing rates for most of the last 12 months, financial conditions remain loose. A decline in business confidence is the main driver of the economic growth slowdown.

For the period, the allocation to directional smart beta strategies has been maintained fairly stable with tactical moves that included low volatility, high dividend and small cap styles. Within the long/short component of the portfolio, the preference for the US region has been maintained for most of the period. Moreover, low volatility, quality and momentum have been generally the preferred factors.

The underlying portfolio to the strategy has produced a good performance in line with a global equity index denominated in euro. The new long/short factor based component of the portfolio has contributed positively to absolute performance. The Sub-Fund has however lagged due to the volatility control mechanism; in fact the Sub-Fund was hit by the equity drawdown in October when the level of protection was low, once the protection has been activated the Sub-Fund managed to contain the drawdown in November/December. However, starting 2019 with a high level of protection, the Sub-Fund missed most of the quick recovery that happened in equity markets."

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

As at 31 July 2019 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 64.85%.

The Sub-Fund was launched on 1 October 2014.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund was -4.46%.

From 1 October 2014 (its inception) to 31 July 2019, the performance of the Sub-Fund was -4.76%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund was -4.76%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the Sub-Fund has an annualised volatility of 5.15%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.29% (2018: 93.11%)</b>		
	<b>Austria: 0.00% (2018: 7.51%)</b>	-	-
	<b>Belgium: 12.80% (2018: 10.64%)</b>		
	<b>Communications: 0.00% (2018: 6.96%)</b>	-	-
	<b>Consumer, non-cyclical: 4.13% (2018: 0.00%)</b>		
46,037	UCB	3,251,133	4.13
	<b>Financial: 4.11% (2018: 3.68%)</b>		
18,478	Sofina	3,237,346	4.11
	<b>Industrial: 4.56% (2018: 0.00%)</b>		
19,001	Barco	3,587,389	4.56
	<b>Total Belgium</b>	<b>10,075,868</b>	<b>12.80</b>
	<b>Denmark: 0.38% (2018: 2.54%)</b>		
	<b>Financial: 0.00% (2018: 2.54%)</b>	-	-
	<b>Industrial: 0.38% (2018: 0.00%)</b>		
1,351	Rockwool International	298,707	0.38
	<b>Total Denmark</b>	<b>298,707</b>	<b>0.38</b>
	<b>Finland: 3.20% (2018: 6.15%)</b>		
	<b>Basic materials: 0.20% (2018: 0.00%)</b>		
11,497	Kemira	153,600	0.20
	<b>Communications: 1.59% (2018: 2.85%)</b>		
140,070	Sanoma	1,253,626	1.59
	<b>Consumer, cyclical: 0.00% (2018: 0.36%)</b>		
	<b>Consumer, non-cyclical: 0.76% (2018: 1.76%)</b>		
11,686	Kesko	595,986	0.76
	<b>Financial: 0.65% (2018: 1.18%)</b>		
59,814	Aktia Bank	511,410	0.65
	<b>Industrial: 0.00% (2018: 0.00%)</b>	-	-
	<b>Total Finland</b>	<b>2,514,622</b>	<b>3.20</b>
	<b>Germany: 53.52% (2018: 38.84%)</b>		
	<b>Communications: 0.00% (2018: 8.24%)</b>		
3	Xing	1,038	-
	<b>Consumer, cyclical: 7.43% (2018: 1.50%)</b>		
38,755	Volkswagen Pref	5,849,680	7.43

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

Holdings	Financial assets at fair value through profit or loss (continued)	Fair value €	% of net assets
	<b>Equities: 97.29% (2018: 93.11%) (continued)</b>		
	<b>Germany: 53.52% (2018: 38.84%) (continued)</b>		
	<b>Consumer, non-cyclical: 1.83% (2018: 8.59%)</b>		
9,588	Carl Zeiss Meditec	953,527	1.21
8,023	Sixt Pref	482,985	0.61
	<b>Energy: 0.00% (2018: 0.72%)</b>	-	-
	<b>Financial: 36.13% (2018: 5.66%)</b>		
410,101	Alstria Office REIT	5,987,475	7.61
422,826	Aroundtown	3,057,878	3.89
71,061	Deutsche Wohnen	2,360,646	3.00
148,599	Grand City Properties	3,037,364	3.86
19,849	Hannover Rueck	2,812,603	3.58
29,381	LEG Immobilien	3,076,191	3.91
97,534	TAG Immobilien	2,083,326	2.65
157,849	Talanx	6,010,890	7.64
	<b>Industrial: 0.00% (2018: 4.76%)</b>	-	-
	<b>Technology: 4.38% (2018: 9.37%)</b>		
67,758	Cancom	3,448,882	4.38
	<b>Utilities: 3.76% (2018: 0.00%)</b>		
67,989	Innogy	2,958,201	3.76
	<b>Total Germany</b>	<b>42,120,686</b>	<b>53.52</b>
	<b>Netherlands: 2.68% (2018: 0.00%)</b>		
	<b>Energy: 0.00% (2018: 0.00%)</b>		
5	SBM Offshore	90	-
	<b>Technology: 2.68% (2018: 0.00%)</b>		
28,467	ASM International	2,107,127	2.68
	<b>Total Netherlands</b>	<b>2,107,217</b>	<b>2.68</b>
	<b>Norway: 3.95% (2018: 2.66%)</b>		
	<b>Basic materials: 0.00% (2018: 2.66%)</b>	-	-
	<b>Communications: 3.95% (2018: 0.00%)</b>		
168,819	Telenor	3,109,375	3.95
	<b>Total Norway</b>	<b>3,109,375</b>	<b>3.95</b>
	<b>Sweden: 4.83% (2018: 17.62%)</b>		
	<b>Basic materials: 0.00% (2018: 7.52%)</b>	-	-

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

Holdings	Financial assets at fair value through profit or loss (continued)	Fair value €	% of net assets
	<b>Equities: 97.29% (2018: 93.11%) (continued)</b>		
	<b>Sweden: 4.83% (2018: 17.62%) (continued)</b>		
	<b>Communications: 4.77% (2018: 0.16%)</b>		
44,773	Telefonaktiebolaget LM Ericsson	367,204	0.47
838,573	Telia Company	3,387,733	4.31
	<b>Consumer, cyclical: 0.00% (2018: 3.57%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 4.38%)</b>	-	-
	<b>Financial: 0.05% (2018: 1.24%)</b>		
2,181	Industrivarden	43,983	0.05
	<b>Industrial: 0.00% (2018: 0.75%)</b>	-	-
	<b>Total Sweden</b>	<b>3,798,920</b>	<b>4.83</b>
	<b>Switzerland: 15.93% (2018: 7.15%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 0.32%)</b>	-	-
	<b>Consumer, non-cyclical: 1.03% (2018: 1.48%)</b>		
1	Barry Callebaut	1,768	-
122	Chocoladefabriken Lindt & Spruengli	811,292	1.03
	<b>Financial: 8.09% (2018: 1.31%)</b>		
25,660	Helvetia	2,949,489	3.75
5,029	Pargesa	340,813	0.44
4,256	Partners	3,066,515	3.90
	<b>Industrial: 6.82% (2018: 3.43%)</b>		
32,594	Flughafen	5,369,911	6.82
	<b>Technology: 0.00% (2018: 0.61%)</b>		
	<b>Total Switzerland</b>	<b>12,539,788</b>	<b>15.93</b>
	<b>Total equities</b>	<b>76,565,183</b>	<b>97.29</b>
	<b>Financial derivative instruments: 0.40% (2018: 6.08%)</b>		
	<b>Total return swaps - unrealised gains: 0.40% (2018: 6.08%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	316,193	0.40
	<b>Total total return swaps - unrealised gains</b>	<b>316,193</b>	<b>0.40</b>
	<b>Total financial derivative instruments</b>	<b>316,193</b>	<b>0.40</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>76,881,376</b>	<b>97.69</b>

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

<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial derivative instruments: (0.09%) (2018: (0.00%))</b>		
<b>Total return swaps - unrealised losses: (0.09%) (2018: (0.00%))</b>		
	<b>Unrealised loss €</b>	<b>% of net assets</b>
Morgan Stanley Morgan Stanley Swap		
Morgan Stanley MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	(76,676)	(0.09)
<b>Total total return swaps - unrealised losses</b>	<b>(76,676)</b>	<b>(0.09)</b>
<b>Total financial derivative instruments</b>	<b>(76,676)</b>	<b>(0.09)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(76,676)</b>	<b>(0.09)</b>
	<b>Fair Value €</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>76,804,700</b>	<b>97.60</b>
<b>(Cost: €75,050,901)</b>		
<b>Cash and cash equivalents*</b>	<b>2,169,531</b>	<b>2.76</b>
<b>Other net liabilities</b>	<b>(282,321)</b>	<b>(0.36)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,691,910</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		
	<b>76,565,183</b>	<b>96.73</b>
Over the counter financial derivative instruments		
	<b>316,193</b>	<b>0.40</b>
Cash and cash equivalents		
	<b>2,169,531</b>	<b>2.74</b>
Other assets		
	<b>101,433</b>	<b>0.13</b>
<b>Total assets</b>	<b>79,152,340</b>	<b>100.00</b>

\*Includes amounts due from broker

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€ 639,693,609</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Deutsche Wohnen	396,724	15,011,082
Castellum	786,895	12,431,022
Partners	18,114	11,685,768
Porsche Automobil Pref	172,397	9,967,366
Rockwool International	39,582	9,003,582
Logitech International	231,729	8,880,857
Software	228,500	8,526,454
Salmar	194,088	8,385,937
LEG Immobilien	76,996	8,042,861
Carl Zeiss Meditec	98,544	7,843,380
Brenntag	182,972	7,726,074
Fielmann	124,817	7,709,198
Talanx	215,868	7,665,109
Puma	15,851	7,512,593
Georg Fischer	8,416	7,494,726
SimCorp	103,538	7,430,813
Flughafen	46,604	7,372,013
Huber + Suhner	105,658	7,343,301
Euskaltel	873,047	7,197,543
Amer Sports	184,983	7,090,398
ASM International	135,934	7,088,296
Cancom	189,982	7,037,263
Deutsche Telekom	466,247	6,959,786
Aroundtown	938,392	6,926,150
Hannover Rueck	53,079	6,798,581
Innogy	182,136	6,775,459
UCB	94,574	6,767,732
TAG Immobilien	322,396	6,682,100
Alstria Office REIT	451,661	6,445,202

The above represents all material purchases in the financial year.



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

<b>Total disposals in the year</b>		<b>€666,365,610</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Castellum	878,379	13,869,540
Software	343,730	12,728,397
Deutsche Wohnen	325,663	12,549,952
Porsche Automobil Pref	172,397	10,376,161
Scout24	211,732	9,609,190
Telenet	191,873	8,703,924
Salmar	194,088	8,543,980
Beiersdorf	86,061	8,516,597
Partners	13,858	8,401,785
Rockwool International	38,231	8,290,244
SimCorp	103,538	8,268,318
Carl Zeiss Meditec	98,053	8,152,786
Erste Group	232,562	7,939,091
Fielmann	124,817	7,541,133
Logitech International	250,165	7,513,478
Puma	15,851	7,434,137
Huber + Suhner	105,658	7,433,565
Brenntag	182,972	7,354,296
Amer Sports	184,983	7,271,790
Electrolux	353,250	7,264,516
KBC Group	118,105	7,177,876
Georg Fischer	8,728	7,118,755
Euskaltel	873,047	7,062,322
Deutsche Telekom	466,247	6,994,518
SSAB Series A	2,026,566	6,867,933
Innogy	182,136	6,810,050
Talanx	202,340	6,707,858

The above represents all material disposals in the financial year.

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Investment manager's report for the financial year ended 31 July 2019**

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

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

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

The Long Index is designed to have an allocation to a portfolio of shares and similar instruments through equally-weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in securities: (i) with high book to market value ratio; (ii) that have outperformed the underlying market in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Long Index components are selected with the aim of ensuring that the Long Index does not include components that violate internationally recognised standards for socially responsible investments. The Long Index is denominated in Euro. The Short Index is a free float-adjusted market 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 is 2.93%.  
Since 4 July 2017 (its inception), the performance of the B EUR share class is -0.45%.

From the 31 July 2018 to the 31 July 2019, the performance of A EUR share class is -1.47%.  
From the 31 July 2018 to the 31 July 2019, the performance of B EUR share class is -1.22%.

Since 2 February 2015 (its inception), the annualised volatility of the A EUR share class is 3.43%.  
Since 4 July 2017 (its inception), the annualised volatility of the B EUR share class is 2.91%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.26% (2018: 96.48%)</b>		
	<b>Belgium: 11.19% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 7.74% (2018: 0.00%)</b>		
247,963	UCB	17,511,147	7.74
	<b>Financial: 3.45% (2018: 0.00%)</b>		
91,146	Groupe Bruxelles Lambert	7,791,160	3.45
	<b>Total Belgium</b>	<b>25,302,307</b>	<b>11.19</b>
	<b>Denmark: 4.00% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 4.00% (2018: 0.00%)</b>		
73,326	Carlsberg	9,049,896	4.00
	<b>Total Denmark</b>	<b>9,049,896</b>	<b>4.00</b>
	<b>Finland: 3.81% (2018: 0.00%)</b>		
	<b>Utilities: 3.81% (2018: 0.00%)</b>		
414,128	Fortum	8,613,862	3.81
	<b>Total Finland</b>	<b>8,613,862</b>	<b>3.81</b>
	<b>Germany: 21.30% (2018: 2.54%)</b>		
	<b>Basic materials: 2.10% (2018: 0.00%)</b>		
106,887	Brenntag	4,744,714	2.10
	<b>Communications: 0.93% (2018: 0.00%)</b>		
140,986	Deutsche Telekom	2,097,872	0.93
	<b>Consumer, cyclical: 2.82% (2018: 0.00%)</b>		
49,595	Puma	3,136,884	1.39
21,353	Volkswagen Pref	3,223,022	1.43
	<b>Consumer, non-cyclical: 0.00% (2018: 0.79%)</b>	-	-
	<b>Financial: 8.45% (2018: 1.75%)</b>		
560,023	Deutsche Wohnen	18,603,964	8.23
4,744	LEG Immobilien	496,697	0.22
	<b>Technology: 1.64% (2018: 0.00%)</b>		
33,282	SAP	3,718,265	1.64
	<b>Utilities: 5.36% (2018: 0.00%)</b>		
278,575	Innogy	12,120,798	5.36
	<b>Total Germany</b>	<b>48,142,216</b>	<b>21.30</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.26% (2018: 96.48%) (continued)</b>		
	<b>Japan: 18.03% (2018: 0.00%)</b>		
	<b>Financial: 18.03% (2018: 0.00%)</b>		
1,674	Japan Real Estate Investment Reits	9,430,213	4.17
5,018	Japan Retail Fund Investment Reits	9,082,322	4.02
8,800	Nomura Real Estate Master Fund Reits	12,586,257	5.57
5,528	Orix JREIT Reits	9,662,432	4.27
	<b>Total Japan</b>	<b>40,761,224</b>	<b>18.03</b>
	<b>Norway: 3.76% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 3.76% (2018: 0.00%)</b>		
1,102,700	Orkla	8,511,916	3.76
	<b>Total Norway</b>	<b>8,511,916</b>	<b>3.76</b>
	<b>Portugal: 3.95% (2018: 0.00%)</b>		
	<b>Utilities: 3.95% (2018: 0.00%)</b>		
2,688,970	EDP - Energias de Portugal	8,930,069	3.95
	<b>Total Portugal</b>	<b>8,930,069</b>	<b>3.95</b>
	<b>Spain: 11.37% (2018: 6.12%)</b>		
	<b>Financial: 1.00% (2018: 0.00%)</b>		
183,020	Merlin Properties Socimi Reits	2,260,297	1.00
	<b>Industrial: 4.10% (2018: 3.30%)</b>		
56,505	Aena	9,272,471	4.10
	<b>Utilities: 6.27% (2018: 2.82%)</b>		
634,091	Endesa	14,171,934	6.27
	<b>Total Spain</b>	<b>25,704,702</b>	<b>11.37</b>
	<b>Sweden: 7.04% (2018: 0.00%)</b>		
	<b>Communications: 3.19% (2018: 0.00%)</b>		
571	Tele2	7,401	-
1,784,625	Telia	7,209,669	3.19
	<b>Financial: 3.55% (2018: 0.00%)</b>		
112,515	Industrivarden	2,216,377	0.98
134,921	Investor	5,818,232	2.57
	<b>Industrial: 0.30% (2018: 0.00%)</b>		
68,340	Epiroc	678,856	0.30
	<b>Total Sweden</b>	<b>15,930,535</b>	<b>7.04</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.26% (2018: 96.48%) (continued)</b>		
	<b>Switzerland: 12.81% (2018: 0.00%)</b>		
	<b>Basic materials: 0.66% (2018: 0.00%)</b>		
89,642	Clariant	1,482,558	0.66
	<b>Consumer, non-cyclical: 4.40% (2018: 0.00%)</b>		
516	Barry Callebaut	912,379	0.40
43,451	Sonova	9,046,822	4.00
	<b>Financial: 7.75% (2018: 0.00%)</b>		
56,761	Helvetia	6,524,395	2.88
19,409	Pargesa	1,315,338	0.58
83,142	PSP Swiss Property	8,991,048	3.98
1,617	Swiss Life	706,350	0.31
	<b>Total Switzerland</b>	<b>28,978,890</b>	<b>12.81</b>
	<b>United States: 0.00% (2018: 87.82%)</b>	-	-
	<b>Total equities</b>	<b>219,925,617</b>	<b>97.26</b>
	<b>Financial derivative instruments: 2.06% (2018: 6.72%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.06% (2018: 6.72%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
	Global Equity Risk Premia Long/Short UCITS Fund Long Index Reference		
Morgan Stanley	Portfolio Leg	4,667,184	2.06
	<b>Total total return swaps - unrealised gains</b>	<b>4,667,184</b>	<b>2.06</b>
	<b>Total financial derivative instruments</b>	<b>4,667,184</b>	<b>2.06</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>224,592,801</b>	<b>99.32</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (1.91%) (2018: (4.68%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (1.91%) (2018: (4.68%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
	Global Equity Risk Premia Long/Short UCITS Fund Short Index Reference		
Morgan Stanley	Portfolio Leg	(3,677,193)	(1.63)
	Morgan Stanley Swap		
Morgan Stanley	Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(638,937)	(0.28)
	<b>Total total return swaps - unrealised losses</b>	<b>(4,316,130)</b>	<b>(1.91)</b>
	<b>Total financial derivative instruments</b>	<b>(4,316,130)</b>	<b>(1.91)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,316,130)</b>	<b>(1.91)</b>

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

	Fair value €	% of net assets
<b>Total value of investments</b> <b>(Cost: €213,626,848)</b>	<b>220,276,671</b>	<b>97.41</b>
<b>Cash and cash equivalents*</b>	<b>6,115,789</b>	<b>2.70</b>
<b>Other net liabilities</b>	<b>(258,216)</b>	<b>(0.11)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>226,134,244</u></b>	<b><u>100.00</u></b>
 <b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	219,925,617	95.22
Over the counter financial derivative instruments	4,667,184	2.02
Cash and cash equivalents	6,115,828	2.65
Other assets	257,466	0.11
<b>Total assets</b>	<b><u>230,966,095</u></b>	<b><u>100.00</u></b>

\*Includes amounts due to broker and due from broker

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€2,430,237,600</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Mastercard	366,824	66,857,741
Rosche Holding	291,508	66,569,874
Berkshire Hathaway	317,800	58,449,377
Banco Bilbao Vizcaya Argentaria	10,679,684	56,611,146
Deutsche Wohnen	1,167,523	43,733,025
Swiss Life Holding	109,190	40,304,868
Carlsberg	346,511	36,799,821
Endesa	1,717,279	36,459,344
Repsol	2,269,821	34,856,754
Volkswagen Pref	235,370	34,804,299
Telenor	2,128,774	34,284,683
Energias De Portugal	10,280,313	33,208,314
InterActiveCorp	178,235	31,252,584
Hannover Rueck	243,405	30,873,984
Johnson & Johnson	247,226	28,055,887
Iberdrola	3,644,376	26,567,760
Booking Holdings	16,139	26,064,207
Koninklijk KPN	8,871,730	24,454,363
UCB	340,480	24,420,933
Laboratory of America	204,478	24,332,636

The above represents all material purchases in the financial year.

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**  
**(continued)**

<b>Total disposals in the year</b>		<b>€2,591,865,284</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Rosche Holding	291,508	68,290,784
Mastercard	366,824	65,445,175
Berkshire Hathaway	317,800	57,776,696
Banco Bilbao Vizcaya Argentaria	10,679,684	55,299,292
Booking Holdings	31,872	52,371,758
Swiss Life Holding	107,573	41,910,787
Telenor	2,128,774	36,517,955
Repsol	2,269,821	34,555,070
Endesa	1,616,295	34,246,393
InterActiveCorp	178,235	34,218,162
Huntington Ingalls Industries	161,542	32,958,721
Adobe Systems	144,985	32,035,560
Hannover Rueck	243,405	32,018,906
Volkswagen Pref	214,017	31,322,200
Alphabet	29,999	29,546,450
Johnson & Johnson	247,226	28,791,751
Iberdrola	3,644,376	28,466,732
Facebook	201,967	28,433,299
Carlsberg	273,185	28,136,425
Deutsche Wohnen	670,314	27,042,947
Liberty Broadband	371,650	26,785,222

The above represents all material disposals in the financial year.



**MSCI Emerging Markets ESG Equity Fund**  
**Investment manager's report for the financial year ended 31 July 2019**

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

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of June 2019, the Index comprised of twenty six emerging market economies; Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and The United Arab Emirates plus three non-emerging markets: Greece, Singapore and United Kingdom.

From 18 February 2015 (its inception) to 31 July 2019, the performance of the Sub-Fund is 22.38%, compared to 25.44% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -1.10%, compared to -0.54% for the Index.

The Sub-Fund has an annualised volatility of 15.52% compared to 15.51% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%)</b>		
	<b>Belgium: 2.04% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 1.92% (2018: 0.00%)</b>		
169,495	UCB	13,327,105	1.92
	<b>Financial: 0.12% (2018: 0.00%)</b>		
13,016	KBC Group	844,595	0.12
	<b>Total Belgium</b>	<b>14,171,700</b>	<b>2.04</b>
	<b>Chile: 0.94% (2018: 1.31%)</b>		
	<b>Basic materials: 0.22% (2018: 0.37%)</b>		
321,000	Empresas CMPC	756,016	0.11
25,205	Sociedad Quimica y Minera de Chile Class B	742,482	0.11
	<b>Communications: 0.05% (2018: 0.05%)</b>		
38,353	Empresa Nacional de Telecomunicaciones	352,889	0.05
	<b>Consumer, cyclical: 0.27% (2018: 0.37%)</b>		
78,534	Latam Airlines	751,725	0.11
183,516	SACI Falabella	1,138,786	0.16
	<b>Consumer, non-cyclical: 0.04% (2018: 0.04%)</b>		
70,534	Embotelladora Andina Class B	249,031	0.04
	<b>Diversified: 0.13% (2018: 0.23%)</b>		
101,467	Empresas COPEC	935,053	0.13
	<b>Utilities: 0.23% (2018: 0.25%)</b>		
684,415	Aguas Andinas	384,724	0.05
7,381,700	Enel Americas	1,223,184	0.18
2,406,463	Enel Americas Rts	16,962	-
	<b>Total Chile</b>	<b>6,550,852</b>	<b>0.94</b>
	<b>Colombia: 0.18% (2018: 0.20%)</b>		
	<b>Industrial: 0.10% (2018: 0.13%)</b>		
112,779	Cementos Argos	263,408	0.04
81,259	Grupo Argos SA/Colombia	415,118	0.06
	<b>Utilities: 0.08% (2018: 0.07%)</b>		
101,470	Interconexion Electrica	548,570	0.08
	<b>Total Colombia</b>	<b>1,227,096</b>	<b>0.18</b>
	<b>Finland: 0.00% (2018: 1.51%)</b>		
	<b>Germany: 3.02% (2018: 3.33%)</b>		
	<b>Basic materials: 0.00% (2018: 1.23%)</b>	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Germany: 3.02% (2018: 3.33%) (continued)</b>		
	<b>Consumer, non-cyclical: 0.20% (2018: 0.00%)</b>		
14,819	Henkel	1,403,280	0.20
	<b>Technology: 1.48% (2018: 0.00%)</b>		
82,878	SAP	10,309,116	1.48
	<b>Utilities: 1.34% (2018: 2.10%)</b>		
341,501	RWE	9,300,358	1.34
	<b>Total Germany</b>	<b>21,012,754</b>	<b>3.02</b>
	<b>Hong Kong: 0.39% (2018: 0.74%)</b>		
	<b>Consumer, cyclical: 0.05% (2018: 0.16%)</b>		
682,862	Alibaba Pictures	138,703	0.02
720,000	China First Capital	220,749	0.03
	<b>Consumer, non-cyclical: 0.30% (2018: 0.36%)</b>		
1,687,453	Sino Biopharmaceutical	2,086,708	0.30
	<b>Energy: 0.00% (2018: 0.04%)</b>	-	-
	<b>Financial: 0.01% (2018: 0.12%)</b>		
2,174,697	Fullshare Holdings	77,788	0.01
	<b>Industrial: 0.03% (2018: 0.06%)</b>		
322,319	Lee & Man Paper Manufacturing	198,055	0.03
	<b>Total Hong Kong</b>	<b>2,722,003</b>	<b>0.39</b>
	<b>Indonesia: 2.82% (2018: 0.59%)</b>		
	<b>Basic materials: 0.07% (2018: 0.00%)</b>		
500,600	Indah Kiat Pulp & Paper	266,960	0.04
207,700	Pabrik Kertas Tjiwi Kimia	177,813	0.03
	<b>Communications: 0.00% (2018: 0.14%)</b>		
60	Surya Citra Media	7	-
97	Telekomunikasi Indonesia Persero	30	-
	<b>Consumer, cyclical: 0.32% (2018: 0.06%)</b>		
4,507,462	Astra International	2,250,998	0.32
	<b>Consumer, non-cyclical: 0.24% (2018: 0.07%)</b>		
608,045	Indofood CBP Sukses Makmur	464,156	0.07
1,069,449	Indofood Sukses Makmur	539,798	0.08
80	Kalbe Farma	8	-
207,690	Unilever Indonesia	646,022	0.09
	<b>Energy: 0.06% (2018: 0.00%)</b>		
3,695,222	Adaro Energy	334,803	0.05
314,700	Bukit Asam	61,517	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Indonesia: 2.82% (2018: 0.59%) (continued)</b>		
	<b>Financial: 1.95% (2018: 0.16%)</b>		
2,410,471	Bank Central Asia	5,322,400	0.76
4,739,114	Bank Mandiri Persero	2,696,328	0.39
1,896,580	Bank Negara Indonesia Persero	1,146,716	0.16
13,566,437	Bank Rakyat Indonesia Persero	4,335,995	0.62
2,255,080	Pakuwon Jati	118,248	0.02
	<b>Industrial: 0.12% (2018: 0.16%)</b>		
258,783	Jasa Marga	110,772	0.02
407,385	United Tractors	724,411	0.10
	<b>Utilities: 0.06% (2018: 0.00%)</b>		
2,710,919	Perusahaan Gas Negara Persero	396,475	0.06
	<b>Total Indonesia</b>	<b>19,593,457</b>	<b>2.82</b>
	<b>Japan: 2.46% (2018: 9.66%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 1.59%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 5.25%)</b>	-	-
	<b>Financial: 2.46% (2018: 0.00%)</b>		
8,500	Japan Retail Fund Investment REIT	17,129,173	2.46
	<b>Industrial: 0.00% (2018: 2.82%)</b>		
	<b>Total Japan</b>	<b>17,129,173</b>	<b>2.46</b>
	<b>Luxembourg: 1.25% (2018: 0.00%)</b>		
	<b>Communications: 1.25% (2018: 0.00%)</b>		
168,362	Millicom International Cellular	8,718,955	1.25
	<b>Total Luxembourg</b>	<b>8,718,955</b>	<b>1.25</b>
	<b>Malaysia: 2.83% (2018: 3.33%)</b>		
	<b>Basic materials: 0.05% (2018: 0.06%)</b>		
336,111	Press Metal Aluminium Holdings	370,606	0.05
	<b>Communications: 0.27% (2018: 0.32%)</b>		
662,944	Axiata	808,096	0.12
36	DiGi.Com	44	-
571,258	Maxis	786,319	0.11
274,642	Telekom Malaysia	272,213	0.04
	<b>Consumer, cyclical: 0.05% (2018: 0.09%)</b>		
664,383	Sime Darby	352,599	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Malaysia: 2.83% (2018: 3.33%)</b>		
	<b>Consumer, non-cyclical: 0.42% (2018: 0.37%)</b>		
36,500	Fraser & Neave	305,162	0.04
151,681	Hap Seng Consolidated Berhad	363,902	0.05
603,014	IHH Healthcare	838,798	0.12
17,231	Nestle Malaysia	620,508	0.09
138,766	PPB Group	628,844	0.09
206,700	Westports	200,364	0.03
	<b>Energy: 0.05% (2018: 0.05%)</b>		
60,755	Petronas Dagangan	345,994	0.05
	<b>Financial: 1.36% (2018: 1.67%)</b>		
225,936	Alliance Bank Malaysia Berhad	201,489	0.03
403,879	AmBank	414,009	0.06
1,168,286	CIMB Group	1,438,239	0.21
158,514	Hong Leong Bank	689,909	0.10
70	IOI Properties	21	-
953,150	Malayan Banking	1,998,000	0.29
757,460	Public Bank	4,019,962	0.58
244,322	RHB Bank	325,644	0.05
163,351	RHB Capital	-	-
576,335	Sime Darby Property	136,175	0.02
380,305	SP Setia	180,637	0.02
	<b>Industrial: 0.26% (2018: 0.30%)</b>		
365,544	Hartalega	438,493	0.06
242,930	Malaysia Airports	493,925	0.07
271,855	MISC	477,632	0.07
374,910	Top Glove	412,478	0.06
	<b>Utilities: 0.37% (2018: 0.47%)</b>		
760,735	Tenaga Nasional	2,547,766	0.37
	<b>Total Malaysia</b>	<b>19,667,828</b>	<b>2.83</b>
	<b>Mexico: 1.69% (2018: 2.26%)</b>		
	<b>Basic materials: 0.05% (2018: 0.09%)</b>		
35,333	Industrias Penoles	330,189	0.05
	<b>Consumer, cyclical: 0.04% (2018: 0.07%)</b>		
135,612	Alsea	279,122	0.04
	<b>Consumer, non-cyclical: 1.12% (2018: 1.29%)</b>		
109,687	Arca Continental	588,992	0.08
126,305	Coca-Cola Femsa	783,557	0.11
477,413	Fomento Economico Mexicano	4,368,641	0.63
54,955	Gruma	508,462	0.07
404,038	Grupo Bimbo	776,904	0.11
387,124	Kimberly-Clark De Mexico	812,293	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Mexico: 1.69% (2018: 2.26%) (continued)</b>		
	<b>Diversified: 0.10% (2018: 0.15%)</b>		
778,721	Alfa	680,992	0.10
	<b>Industrial: 0.30% (2018: 0.56%)</b>		
3,574,983	Cemex	1,282,547	0.18
52,774	Grupo Aeroportuario del Sureste	808,892	0.12
	<b>Utilities: 0.08% (2018: 0.10%)</b>		
136,365	Infraestructura Energetica Nova	531,674	0.08
	<b>Total Mexico</b>	<b>11,752,265</b>	<b>1.69</b>
	<b>Netherlands: 4.94% (2018: 1.26%)</b>		
	<b>Basic materials: 0.00% (2018: 1.26%)</b>	-	-
	<b>Consumer, non-cyclical: 0.92% (2018: 0.00%)</b>		
279,234	Koninklijke Ahold Delhaize	6,359,442	0.92
	<b>Financial: 3.79% (2018: 0.00%)</b>		
2,988,955	Aegon	14,899,020	2.14
302,801	NN Group	11,472,828	1.65
	<b>Technology: 0.23% (2018: 0.00%)</b>		
7,150	ASML Holding	1,614,452	0.23
	<b>Total Netherlands</b>	<b>34,345,742</b>	<b>4.94</b>
	<b>Norway: 5.86% (2018: 2.63%)</b>		
	<b>Basic materials: 0.00% (2018: 1.34%)</b>	-	-
	<b>Communications: 1.53% (2018: 1.29%)</b>		
165,343	Schibsted	4,307,558	0.62
309,152	Telenor	6,339,792	0.91
	<b>Consumer, non-cyclical: 2.02% (2018: 0.00%)</b>		
511	Mowi	12,399	-
1,631,390	Orkla	14,020,999	2.02
	<b>Energy: 2.31% (2018: 0.00%)</b>		
887,150	Equinor	16,051,300	2.31
	<b>Total Norway</b>	<b>40,732,048</b>	<b>5.86</b>
	<b>People's Republic of China: 16.54% (2018: 17.64%)</b>		
	<b>Basic materials: 0.04% (2018: 0.07%)</b>		
913,097	China Molybdenum	263,621	0.04
	<b>Communications: 7.36% (2018: 7.77%)</b>		
248,800	Meituan Dianping	2,032,571	0.29

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>People's Republic of China: 16.54% (2018: 17.64%) (continued)</b>		
	<b>Communications: 7.36% (2018: 7.77%) (continued)</b>		
1,045,047	Tencent	49,155,751	7.07
	<b>Consumer, cyclical: 1.00% (2018: 1.74%)</b>		
446,849	Air China	439,548	0.06
980	ANTA Sports Products	7,361	-
398,500	BAIC Motor	254,538	0.04
1,466	Brilliance China Automotive	1,614	-
463	BYD	2,916	-
341,448	China Eastern Airlines	189,744	0.03
897	China Travel International	166	-
614	Dongfeng Motor	551	-
1,204,689	Geely Automobile	1,868,308	0.27
750	GOME Electrical Appliances	80	-
718,924	Guangzhou Automobile	739,322	0.11
5,456,521	HengTen Networks	103,862	0.01
201,380	Shanghai Pharmaceuticals	388,976	0.05
183,568	Shenzhou International	2,549,067	0.37
138,552	Zhongsheng Group	389,395	0.06
	<b>Consumer, non-cyclical: 1.81% (2018: 1.75%)</b>		
310,014	3SBio	530,690	0.08
578,079	China Agri-Industries Holdings	176,498	0.03
396,125	China Conch Venture	1,368,845	0.20
333,416	China Medical System	321,153	0.05
670,391	China Mengniu Dairy	2,723,391	0.39
383,273	China Resources Pharmaceutical Group	419,608	0.06
1,142,415	CSPC Pharmaceutical Group	2,008,154	0.29
511,000	Dali Foods	319,216	0.05
224,000	Genscript Biotech	555,143	0.08
204,000	Jiangsu Expressway	275,721	0.04
500,690	Shandong Weigao Medical Polymer	480,996	0.07
185	Shanghai Fosun Pharmaceutical	554	-
922,000	Sihuan Pharmaceutical	190,810	0.03
290,911	Sinopharm	1,085,170	0.16
137,000	Tong Ren Tang Technologies	164,514	0.02
134,000	Wuxi Biologics Cayman	1,443,925	0.21
351,203	Zhejiang Expressway Company	341,875	0.05
	<b>Energy: 0.42% (2018: 0.54%)</b>		
899,378	China Everbright International	798,513	0.11
773,856	China Longyuan Power	475,510	0.07
828,265	China Shenhua Energy	1,650,626	0.24
	<b>Financial: 4.81% (2018: 4.70%)</b>		
299,000	China Aoyuan	404,885	0.06
2,176,300	China CITIC Bank	1,212,160	0.17
23,423,264	China Construction Bank	18,163,136	2.61
774,762	China Everbright Bank	350,370	0.05
951,282	China Merchants Bank	4,769,838	0.69
1,727,132	China Minsheng Banking	1,195,858	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>People's Republic of China: 16.54% (2018: 17.64%) (continued)</b>		
	<b>Financial: 4.81% (2018: 4.70%) (continued)</b>		
934,000	China Overseas Land & Investment	3,209,622	0.46
363,941	China Vanke	1,378,512	0.20
294,000	Country Garden Services	715,855	0.10
626,500	Fosun International	827,554	0.12
270,000	Greentown Service	229,372	0.03
94,900	Legend	224,281	0.03
702,472	Shenzhen Investment	253,065	0.04
884,180	Shui On Land	189,760	0.03
507,139	SOHO China	163,261	0.02
408,000	Yuzhou Properties	193,370	0.03
	<b>Industrial: 0.25% (2018: 0.68%)</b>		
177,996	AAC Technologies	972,078	0.14
541,569	BBMG	159,124	0.02
165,039	BYD Electronic International	261,856	0.04
497,252	Sinotrans	172,783	0.02
188,803	Xinjiang Goldwind Science & Technology	212,491	0.03
	<b>Technology: 0.39% (2018: 0.16%)</b>		
872,000	Alibaba Health Information Technology	792,029	0.11
575,000	Kingdee International Software	556,056	0.08
1,758,711	Lenovo	1,428,915	0.20
	<b>Utilities: 0.46% (2018: 0.23%)</b>		
1,377,964	Beijing Enterprises Water	730,534	0.10
191,900	ENN Energy	1,991,834	0.29
1,166,717	Huaneng Renewables	318,958	0.04
247,029	Towngas China	188,714	0.03
	<b>Total People's Republic of China</b>	<b>114,984,574</b>	<b>16.54</b>
	<b>Philippines: 1.32% (2018: 0.72%)</b>		
	<b>Communications: 0.05% (2018: 0.12%)</b>		
8,913	Globe Telecom	376,225	0.05
3	PLDT	68	-
	<b>Consumer, cyclical: 0.18% (2018: 0.01%)</b>		
64,608	SM Investments	1,268,989	0.18
	<b>Consumer, non-cyclical: 0.10% (2018: 0.01%)</b>		
522,362	JG Summit Holdings	669,794	0.10
	<b>Diversified: 0.13% (2018: 0.04%)</b>		
528,769	Aboitiz Equity Venures	550,720	0.08
1,088,547	Alliance Global	333,276	0.05
	<b>Financial: 0.82% (2018: 0.50%)</b>		
1,974,289	Ayala Land	1,932,097	0.28



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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Philippines: 1.32% (2018: 0.72%) (continued)</b>		
	<b>Financial: 0.82% (2018: 0.50%) (continued)</b>		
61,220	Bank of the Philippine Islands	108,274	0.02
527,334	BDO Unibank	1,523,323	0.22
99,836	Metropolitan Bank & Trust	148,614	0.02
2,710,528	SM Prime Holdings	1,944,176	0.28
	<b>Utilities: 0.04% (2018: 0.04%)</b>		
394,729	Aboitiz Power	274,594	0.04
	<b>Total Philippines</b>	<b>9,130,150</b>	<b>1.32</b>
	<b>Portugal: 2.72% (2018: 1.33%)</b>		
	<b>Consumer, non-cyclical: 0.00% (2018: 1.33%)</b>	-	-
	<b>Utilities: 2.72% (2018: 0.00%)</b>		
5,122,845	Energias de Portugal	18,942,239	2.72
	<b>Total Portugal</b>	<b>18,942,239</b>	<b>2.72</b>
	<b>Republic of South Korea: 5.48% (2018: 11.69%)</b>		
	<b>Basic materials: 0.68% (2018: 0.96%)</b>		
25,823	Hanwha Chemical	408,157	0.06
11,176	LG Chem	3,188,150	0.46
1,872	LG Chem Pref	284,020	0.04
4,174	Lotte Chemical	822,029	0.12
	<b>Communications: 0.56% (2018: 1.35%)</b>		
13,400	Samsung SDI	2,820,218	0.41
4,917	SK Telecom	1,032,774	0.15
	<b>Consumer, cyclical: 0.41% (2018: 1.06%)</b>		
18,103	Hankook Tire	472,811	0.07
23,116	LG	1,381,372	0.20
13,345	Coway	946,366	0.14
	<b>Consumer, non-cyclical: 0.73% (2018: 1.15%)</b>		
7,831	Amorepacific	926,667	0.13
2,186	Amorepacific Pref	143,935	0.02
7,030	AmorePacific Group	341,666	0.05
2,016	CJ CheilJedang	485,639	0.07
2,283	LG Household & Health Care	2,425,603	0.35
511	LG Household & Health Care Pref	347,261	0.05
2,177	Yuhan	398,378	0.06
	<b>Diversified: 0.04% (2018: 0.07%)</b>		
3,554	CJ	279,970	0.04
537	CJ Pref	12,255	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Republic of South Korea: 5.48% (2018: 11.69%) (continued)</b>		
	<b>Energy: 0.52% (2018: 0.79%)</b>		
12,446	GS	529,147	0.08
4,653	OCI	296,146	0.04
13,464	SK Innovation	1,946,026	0.28
10,968	S-Oil	872,360	0.12
	<b>Financial: 1.78% (2018: 2.52%)</b>		
67,563	BNK Financial	399,747	0.06
73,949	Hana Financial	2,172,029	0.31
15,242	Hyundai Marine & Fire Insurance	360,083	0.05
96,745	KB Financial Group	3,548,925	0.51
7,055	Samsung Card	216,462	0.03
7,500	Samsung Fire & Marine Insurance	1,667,230	0.24
109,847	Shinhan Financial	4,038,834	0.58
	<b>Industrial: 0.50% (2018: 1.44%)</b>		
6,780	Daelim Industrial	604,590	0.09
14,347	GS E&C	411,092	0.06
56,648	LG Display	694,274	0.10
25,909	LG Electronics	1,430,021	0.20
3,458	LG Innotek	330,280	0.05
	<b>Technology: 0.23% (2018: 2.29%)</b>		
8,586	SK	1,603,842	0.23
	<b>Utilities: 0.03% (2018: 0.06%)</b>		
6,745	Korea Gas	243,723	0.03
	<b>Total Republic of South Korea</b>	<b>38,082,082</b>	<b>5.48</b>
	<b>Russian Federation: 0.77% (2018: 0.58%)</b>		
	<b>Energy: 0.77% (2018: 0.58%)</b>		
25,395	Novatek GDR	5,327,871	0.77
	<b>Total Russian Federation</b>	<b>5,327,871</b>	<b>0.77</b>
	<b>Singapore: 0.06% (2018: 0.00%)</b>		
	<b>Financial: 0.06% (2018: 0.00%)</b>		
50,800	BOC Aviation	439,995	0.06
	<b>Total Singapore</b>	<b>439,995</b>	<b>0.06</b>
	<b>Spain: 8.34% (2018: 3.12%)</b>		
	<b>Communications: 2.70% (2018: 0.00%)</b>		
2,438,885	Telefonica	18,793,661	2.70
	<b>Energy: 0.00% (2018: 1.67%)</b>	-	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Spain: 8.34% (2018: 3.12%) (continued)</b>		
	<b>Financial: 3.42% (2018: 0.00%)</b>		
1,655,047	Banco de Sabadell	1,458,705	0.21
1,319,701	Bankinter	8,622,176	1.24
5,488,969	Caixa Bank	13,659,020	1.97
	<b>Utilities: 2.22% (2018: 1.45%)</b>		
1,618,640	Iberdrola	15,444,801	2.22
	<b>Total Spain</b>	<b>57,978,363</b>	<b>8.34</b>
	<b>Sweden: 5.14% (2018: 0.87%)</b>		
	<b>Communications: 2.17% (2018: 0.00%)</b>		
3,358,553	Telia	15,106,775	2.17
	<b>Consumer, non-cyclical: 2.20% (2018: 0.00%)</b>		
509,922	Essity	15,308,583	2.20
	<b>Financial: 0.77% (2018: 0.87%)</b>		
111,316	Investor	5,344,663	0.77
	<b>Total Sweden</b>	<b>35,760,021</b>	<b>5.14</b>
	<b>Switzerland: 2.29% (2018: 6.67%)</b>		
	<b>Consumer, non-cyclical: 2.29% (2018: 4.49%)</b>		
2,150	Chocoladefabriken Lindt & Spruengli	15,918,687	2.29
	<b>Financial: 0.00% (2018: 1.40%)</b>	-	-
	<b>Industrial: 0.00% (2018: 0.78%)</b>	-	-
	<b>Total Switzerland</b>	<b>15,918,687</b>	<b>2.29</b>
	<b>Taiwan: 14.96% (2018: 16.23%)</b>		
	<b>Basic materials: 0.73% (2018: 0.96%)</b>		
2,871,000	China Steel	2,215,883	0.32
1,257,000	Nan Ya Plastics	2,882,221	0.41
	<b>Communications: 0.79% (2018: 0.88%)</b>		
926,000	Chunghwa Telecom	3,216,157	0.46
389,000	Far EasTone Telecommunications	894,454	0.13
392,000	Taiwan Mobile	1,380,393	0.20
	<b>Consumer, cyclical: 0.69% (2018: 0.65%)</b>		
474,000	Cheng Shin Rubber Industry	615,832	0.09
628,000	China Airlines	193,072	0.03
541,663	Eva Airways	254,322	0.04
783,080	Far Eastern New Century	745,419	0.11
396	Feng TAY Enterprise	2,655	-

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Taiwan: 14.96% (2018: 16.23%) (continued)</b>		
	<b>Consumer, cyclical: 0.69% (2018: 0.65%) (continued)</b>		
73,000	Giant Manufacturing	559,904	0.08
74,000	Hotai Motor	1,072,084	0.15
140,000	President Chain Store	1,350,678	0.19
	<b>Consumer, non-cyclical: 0.47% (2018: 0.53%)</b>		
101,204	Standard Foods	195,603	0.03
1,177,360	Uni-President Enterprises	3,059,307	0.44
	<b>Financial: 2.62% (2018: 2.17%)</b>		
1,875,000	Cathay Financial	2,460,163	0.35
292,054	Chailease	1,235,069	0.18
4,516,073	CTBC Financial	2,948,217	0.42
2,543,737	E.Sun Financial	2,126,905	0.31
2,405,390	First Financial Holding	1,810,105	0.26
1,621,000	Fubon Financial	2,252,004	0.32
1,866,000	Hua Nan Financial	1,317,191	0.19
134,800	Ruentex Development	179,687	0.03
2,608,680	Sinopac Financial Holdings Company	1,040,267	0.15
2,285,806	Taishin Financial	1,073,235	0.15
935,526	Taiwan Business Bank	403,147	0.06
2,421,000	Yuanta Financial Holding	1,362,496	0.20
	<b>Industrial: 0.70% (2018: 0.87%)</b>		
160,000	Catcher Technology	1,188,596	0.17
475,045	Delta Electronics	2,314,461	0.33
63,796	Evergreen Marine Taiwan	29,543	-
55,417	Hiwin Technologies	499,003	0.07
480,000	Taiwan High Speed Rail	642,151	0.09
465,000	Tatung	302,069	0.04
	<b>Technology: 8.96% (2018: 10.17%)</b>		
713,000	Acer	434,511	0.06
86,296	Advantech	729,876	0.11
843,000	ASE Technology Holding	1,894,991	0.27
180	Chicony Electronics	460	-
2,044,000	Innolux	475,249	0.07
613,000	Inventec	459,324	0.07
516,639	Lite-On Technology	736,026	0.11
367,000	MediaTek	3,711,839	0.53
659,000	Quanta Computer	1,218,585	0.18
6,084,000	Taiwan Semiconductor	50,772,556	7.30
2,920,000	United Microelectronics	1,295,879	0.19
694,302	Wistron	520,244	0.07
	<b>Total Taiwan</b>	<b>104,071,833</b>	<b>14.96</b>
	<b>Thailand: 3.91% (2018: 3.29%)</b>		
	<b>Basic materials: 0.31% (2018: 0.30%)</b>		
415,000	Indorama Ventures	553,243	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 90.15% (2018: 88.96%) (continued)</b>		
	<b>Thailand: 3.91% (2018: 3.29%) (continued)</b>		
	<b>Basic materials: 0.31% (2018: 0.30%) (continued)</b>		
2,990,010	IRPC	466,657	0.07
551,193	PTT Global Chemical	1,084,285	0.16
	<b>Communications: 0.38% (2018: 0.32%)</b>		
291,303	Advanced Info Service	2,017,478	0.29
3,099,460	True Corporation	650,025	0.09
	<b>Consumer, cyclical: 0.93% (2018: 0.65%)</b>		
1,430,664	CP ALL	4,035,445	0.58
1,548,719	Home Product Center	866,135	0.12
1,770,800	Land & Houses	650,627	0.09
733,281	Minor International	959,667	0.14
67	Robinson	138	-
	<b>Consumer, non-cyclical: 0.25% (2018: 0.07%)</b>		
1,357,300	Bangkok Dusit Medical Services	1,103,317	0.16
115,621	Bumrungrad Hospital	640,981	0.09
	<b>Diversified: 0.39% (2018: 0.20%)</b>		
192,397	Siam Cement PCL	2,715,015	0.39
	<b>Energy: 0.29% (2018: 0.21%)</b>		
1,131,578	Banpu	526,144	0.08
442,842	Energy Absolute	752,349	0.11
302,993	Thai Oil	679,776	0.10
	<b>Financial: 0.81% (2018: 1.02%)</b>		
584,287	Central Pattana	1,391,612	0.20
52,400	Kasikornbank	293,903	0.04
439,939	Kasikornbank	2,474,702	0.36
37	Krung Thai Bank	24	-
158,200	Muangthai Capital	311,205	0.04
210,631	Siam Commercial Bank	941,693	0.14
2,959,668	TMB Bank	181,882	0.03
	<b>Industrial: 0.44% (2018: 0.43%)</b>		
1,055,629	Airports of Thailand	2,471,315	0.36
1,454,866	BTS Group Holdings	586,582	0.08
	<b>Utilities: 0.11% (2018: 0.09%)</b>		
74,542	Electricity Generating	797,409	0.11
	<b>Total Thailand</b>	<b>27,151,609</b>	<b>3.91</b>
	<b>United States: 0.20% (2018: 0.00%)</b>		
	<b>Basic materials: 0.20% (2018: 0.00%)</b>		
47,263	Axalta Coating Systems	1,400,403	0.20
	<b>Total United States</b>	<b>1,400,403</b>	<b>0.20</b>
	<b>Total equities</b>	<b>626,811,700</b>	<b>90.15</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Warrants: 7.38% (2018: 8.22%)</b>		
	<b>Thailand: 0.00% (2018: 0.00%)</b>		
	<b>Financial: 0.00% (2018: 0.00%)</b>		
30,559	Minor International 30/09/2021	5,465	-
	<b>Industrial: 0.00% (2018: 0.00%)</b>		
175,551	BTS Group Holdings 29/11/2019	11,530	-
	<b>Total Thailand</b>	<b>16,995</b>	<b>-</b>
	<b>United States: 7.38% (2018: 8.22%)</b>		
	<b>Financial: 7.38% (2018: 8.22%)</b>		
50,000	Morgan Stanley BV 15/03/2019	51,266,300	7.38
	<b>Total United States</b>	<b>51,266,300</b>	<b>7.38</b>
	<b>Total warrants</b>	<b>51,283,295</b>	<b>7.38</b>
	<b>Financial derivative instruments: 1.20% (2018: 4.25%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.20% (2018: 4.25%)</b>	<b>Unrealised gain US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	8,352,375	1.20
	<b>Total total return swaps - unrealised gains</b>	<b>8,352,375</b>	<b>1.20</b>
	<b>Total financial derivative instruments</b>	<b>8,352,375</b>	<b>1.20</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>686,447,370</b>	<b>98.73</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: 0.00% (2018: 0.00%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: 0.00% (2018: 0.00%)</b>	<b>Unrealised loss US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	(8,673,323)	(1.25)
	<b>Total total return swaps - unrealised losses</b>	<b>(8,673,323)</b>	<b>(1.25)</b>
	<b>Total financial derivative instruments</b>	<b>(8,673,323)</b>	<b>(1.25)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8,673,323)</b>	<b>(1.25)</b>

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

	Fair value US\$	% of net assets
<b>Total value of investments</b> (Cost: US\$ 623,556,566)	<b>677,774,047</b>	<b>97.48</b>
<b>Cash and cash equivalents*</b>	<b>16,873,142</b>	<b>2.43</b>
<b>Other net assets</b>	<b>641,891</b>	<b>0.09</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>695,289,080</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	678,094,995	96.20
Over the counter financial derivative instruments	8,352,375	1.18
Cash and cash equivalents	16,877,503	2.40
Other assets	1,541,308	0.22
<b>Total assets</b>	<b>704,866,181</b>	<b>100.00</b>

\*Includes amounts due to broker and due from broker

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>	<b>\$1,938,825,566</b>	
	<b>Nominal</b>	<b>Cost</b>
<b>Major purchases</b>	<b>holdings</b>	<b>US\$</b>
Energias De Portugal	12,917,605	47,178,006
Neste OYJ	702,622	44,786,016
Banco Bilbao Vizcaya Argentaria	6,799,578	40,688,856
Equinor	1,669,104	34,778,416
Koninklijke Ahold Delhaize	1,312,412	32,877,515
Aegon	6,346,158	32,641,580
RWE	1,353,974	32,471,385
ING Groep	2,586,662	32,112,426
Telefonica	3,823,388	32,003,899
Roche Holding	118,052	31,057,021
KBC Group	422,671	30,286,545
Millicom International Cellular	472,727	29,923,973
Iberdrola	3,133,470	29,042,173
UPM-Kymmene	947,620	28,955,613
UCB	349,276	28,884,647
Essity	972,903	27,919,508
Unilever	457,601	26,844,834
Koninklijke	8,549,775	25,964,909
Red Electrica	1,217,119	25,882,939
Wolters Kluwer	376,892	25,274,782
Tele2	1,916,501	25,242,867
McDonald's	134,843	24,955,266
Telenor	1,171,672	24,385,195
Deutsche Boerse	179,835	24,115,682
Banco de Sabadell	19,776,104	24,096,032
Alphabet	20,149	23,357,782
Adobe	88,935	23,275,342
SAP	185,649	23,164,224
Ferrovial	952,470	22,600,053
ASML	105,008	21,360,394
Caixa Bank	6,750,868	21,165,264
Deutsche Wohnen	425,491	20,241,314
Orkla	2,390,396	20,009,815
Celgene	278,206	19,737,812
Bankinter	2,583,451	19,672,850
Equinix	50,924	19,610,323
Nike	258,331	19,578,906

The above represents all material purchases in the financial year.



**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>\$1,879,763,989</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
Neste OYJ	829,371	57,143,484
Roche Holding	162,638	41,998,684
Banco Bilbao Vizcaya Argentaria	6,799,578	38,398,062
ING Groep	2,586,662	31,005,761
RWE	1,317,662	30,865,914
KBC Group	409,655	29,951,468
Energias De Portugal	7,794,760	28,541,806
UPM-Kymmene	947,620	26,769,223
Red Electrica	1,217,119	26,276,768
Wolters Kluwer	376,892	26,166,808
Telenor	1,316,658	26,119,308
Tele2	1,916,501	25,918,767
Koninklijke	8,549,775	25,883,338
Koninklijke Ahold Delhaize	1,033,178	25,662,702
Zurich Insurance Group	75,762	25,572,053
Iberdrola	2,806,335	25,194,025
Deutsche Boerse	179,835	24,465,854
Repsol	1,438,577	24,389,083
Celgene	278,206	24,140,588
McDonald's	134,843	24,069,162
Adobe	88,935	23,786,717
Unilever	391,107	23,171,036
Alphabet	20,149	22,661,321
Ferrovial	952,470	22,559,882
Nike	258,331	21,433,744
Banco de Sabadell	18,121,057	20,867,489
ASML	97,858	20,551,933
Deutsche Wohnen	425,491	20,172,441
Autodesk	125,186	18,963,279

The above represents all material disposals in the financial year.

## **Dax<sup>®</sup> 80 Garant**

### **Investment manager's report for the financial year ended 31 July 2019**

The investment objective of DAX<sup>®</sup> 80 Garant (the "Sub-Fund") is to provide shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the 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<sup>®</sup> Index (the "Index") and exposure to an effective overnight interest rate for the euro. The allocation to the equity futures on the Index is based on a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is 12% over the term of the investment.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 75.81% with an average exposure since launch of 77.89%.

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

The Sub-Fund was launched on 6 August 2015.

From 6 August 2015 (its inception) to 31 July 2019, the performance of the Sub-Fund is -3.53% compared to 5.21% for the DAX<sup>®</sup> Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -6.36% compared to -4.81% for the DAX<sup>®</sup> Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund is -3.53% compared to 18.16% for the DAX<sup>®</sup> Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2019, the Sub-Fund has an annualised volatility of 6.98% and the DAX<sup>®</sup> Index has an annualised volatility of 17%.

Dax<sup>®</sup> 80 Garant

## Schedule of investments as at 31 July 2019

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.72% (2018: 93.79%)</b>		
	<b>Austria: 6.86% (2018: 0.00%)</b>		
	<b>Industrial: 3.77% (2018: 0.00%)</b>		
7,316	Mayr-Melnhof Karton AG	834,024	3.77
	<b>Utilities: 3.09% (2018: 0.00%)</b>		
47,500	EVN	683,050	3.09
	<b>Total Austria</b>	<b>1,517,074</b>	<b>6.86</b>
	<b>Belgium: 8.12% (2018: 0.00%)</b>		
	<b>Communications: 4.52% (2018: 0.00%)</b>		
48,427	Orange Belgium	1,000,018	4.52
	<b>Financial: 3.60% (2018: 0.00%)</b>		
15,000	Gimv	796,500	3.60
	<b>Total Belgium</b>	<b>1,796,518</b>	<b>8.12</b>
	<b>Denmark: 16.15% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 3.30% (2018: 0.00%)</b>		
76,781	Scandinavian Tobacco Group	731,083	3.30
	<b>Financial: 12.85% (2018: 0.00%)</b>		
13,778	Ringkjoebing Landbobank	848,764	3.84
144,624	Spar Nord Bank	1,150,456	5.20
103,919	Alm. Brand	841,964	3.81
	<b>Total Denmark</b>	<b>3,572,267</b>	<b>16.15</b>
	<b>Finland: 0.00% (2018: 14.12%)</b>	-	-
	<b>Germany: 13.99% (2018: 54.05%)</b>		
	<b>Basic materials: 5.52% (2018: 0.00%)</b>		
25,474	Fuchs Petrolub	816,442	3.69
6,411	KWS Saat	403,893	1.83
	<b>Communications: 0.00% (2018: 9.87%)</b>	-	-
	<b>Consumer, cyclical: 8.47% (2018: 7.51%)</b>		
41,427	CTS Eventim	1,874,157	8.47
	<b>Consumer, non-cyclical: 0.00% (2018: 6.63%)</b>	-	-
	<b>Financial: 0.00% (2018: 14.97%)</b>	-	-

Dax<sup>®</sup> 80 Garant

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.72% (2018: 93.79%) continued</b>		
	<b>Germany: 13.99% (2018: 54.05%) continued</b>		
	<b>Industrial: 0.00% (2018: 6.59%)</b>	-	-
	<b>Technology: 0.00% (2018: 8.48%)</b>	-	-
	<b>Total Germany</b>	<b>3,094,492</b>	<b>13.99</b>
	<b>Iceland: 0.00% (2018: 0.00%)</b>		
	<b>Financial: 0.00% (2018: 0.00%)</b>		
195	Arion Bank ADR	108	-
	<b>Total Iceland</b>	<b>108</b>	<b>-</b>
	<b>Netherlands: 3.69% (2018: 4.39%)</b>		
	<b>Communications: 0.00% (2018: 1.01%)</b>	-	-
	<b>Financial: 3.69% (2018: 0.00%)</b>		
5,800	Hal Trust	815,480	3.69
	<b>Technology: 0.00% (2018: 3.38%)</b>	-	-
	<b>Total Netherlands</b>	<b>815,480</b>	<b>3.69</b>
	<b>Norway: 10.61% (2018: 0.00%)</b>		
	<b>Financial: 10.61% (2018: 0.00%)</b>		
108,499	Norwegian Finans	683,509	3.09
166,967	SpareBank 1 SMN	1,663,136	7.52
	<b>Total Norway</b>	<b>2,346,645</b>	<b>10.61</b>
	<b>Spain: 3.16% (2018: 0.00%)</b>		
	<b>Financial: 3.16% (2018: 0.00%)</b>		
2,059,921	Liberbank	698,313	3.16
	<b>Total Spain</b>	<b>698,313</b>	<b>3.16</b>
	<b>Sweden: 16.49% (2018: 7.55%)</b>		
	<b>Basic materials: 6.66% (2018: 0.00%)</b>		
639,005	SSAB Series B	1,474,119	6.66
	<b>Communications: 0.00% (2018: 0.70%)</b>	-	-
	<b>Diversified: 0.00% (2018: 3.68%)</b>	-	-

**Dax<sup>®</sup> 80 Garant**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.72% (2018: 93.79%) continued</b>		
	<b>Sweden: 16.49% (2018: 7.55%) continued</b>		
	<b>Financial: 9.83% (2018: 0.00%)</b>		
52,253	Atrium Ljungberg	873,736	3.95
29,281	Hufvudstaden	467,410	2.11
50,432	Pandox	833,843	3.77
	<b>Industrial: 0.00% (2018: 3.17%)</b>	-	-
	<b>Total Sweden</b>	<b>3,649,108</b>	<b>16.49</b>
	<b>Switzerland: 17.65% (2018: 11.51%)</b>		
	<b>Consumer, non-cyclical: 6.94% (2018: 3.86%)</b>		
3,164	Bell	763,540	3.45
1,023	Emmi	771,705	3.49
	<b>Financial: 7.46% (2018: 0.00%)</b>		
1,241	Banque Cantonale Vaudoise	833,139	3.77
1,920	Luzerner Kantonalbank	766,421	3.46
134	St. Galler Kantonalbank	51,727	0.23
	<b>Industrial: 3.25% (2018: 3.62%)</b>		
1,013	Conzzeta	718,670	3.25
	<b>Technology: 0.00% (2018: 4.03%)</b>	-	-
	<b>Total Switzerland</b>	<b>3,905,202</b>	<b>17.65</b>
	<b>United States: 0.00% (2018: 2.17%)</b>	-	-
	<b>Total equities</b>	<b>21,395,207</b>	<b>96.72</b>
	<b>Financial derivative instruments: 0.00% (2018: 2.19%)</b>	-	-
	<b>Total return swaps - unrealised gains: 0.00% (2018: 2.19%)</b>	-	-
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (0.70%) (2018: (0.00%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (0.70%) (2018: 0.00%)</b>		
	Morgan Stanley Swap		
Morgan Stanley	DAX <sup>®</sup> 80 Garant Reference Portfolio Leg	(117,023)	(0.53)
	Morgan Stanley Swap		
Morgan Stanley	DAX <sup>®</sup> 80 Garant Financing Leg	(37,483)	(0.17)
	<b>Total return swaps - unrealised losses</b>	<b>(154,506)</b>	<b>(0.70)</b>
	<b>Total financial derivative instruments</b>	<b>(154,506)</b>	<b>(0.70)</b>

Dax<sup>®</sup> 80 Garant

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

	Fair value €	% of net assets
<b>Total value of investments</b> (Cost: €21,372,349)	<b>21,240,701</b>	<b>96.02</b>
<b>Cash and cash equivalents*</b>	<b>1,037,769</b>	<b>4.69</b>
<b>Other net liabilities</b>	<b>(156,950)</b>	<b>(0.71)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>22,121,520</u></b>	<b><u>100.00</u></b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	21,395,207	95.29
Cash and cash equivalents	1,037,771	4.62
Other assets	18,659	0.09
<b>Total assets</b>	<b><u>22,451,637</u></b>	<b><u>100.00</u></b>

\*Includes amounts due to broker and due from broker

**Dax<sup>®</sup> 80 Garant****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€84,635,838</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
SSAB Series B	907,504	2,471,872
Grupo Catalana Occidente	76,284	2,466,411
SpareBank 1 SMN	179,766	1,682,455
DWS	54,171	1,677,134
CTS Eventim	41,427	1,675,308
Applus Services	152,760	1,663,556
Almirall	104,809	1,625,588
Spar Nord Bank	207,389	1,616,853
Adevinta	178,741	1,609,685
Industrivarden	83,531	1,486,803
Partners	2,553	1,463,386
Telefonica Deutschland	442,141	1,451,313
Software	42,404	1,430,711
Logitech International	48,113	1,418,782
Swiss Prime Site	20,033	1,406,575
HOCHTIEF	11,378	1,400,632
Orange Belgium	73,570	1,310,513
Hal Trust	8,337	1,089,607
Hannover Rueck	8,924	1,078,829
Alm. Brand	123,264	990,391

The above represents all material purchases in the financial year.

**Dax<sup>®</sup> 80 Garant****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€9,421,314</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Grupo Catalana Occidente	76,284	2,422,395
Industrivarden	119,409	2,283,842
Software	58,809	1,981,553
Applus Services	152,760	1,725,094
DWS	54,171	1,677,653
Almirall	104,809	1,558,255
Adevinta	178,741	1,553,712
Partners	2,553	1,534,695
Swiss Prime Site	20,033	1,449,121
Talanx	40,999	1,416,812
Logitech International	48,113	1,388,097
HOCHTIEF	11,378	1,367,636
Telefonica Deutschland	442,141	1,328,410
Scout24	28,115	1,294,977
Grand City Properties	58,210	1,243,366
Georg Fischer	1,591	1,231,018
CTS Eventim	32,776	1,191,308
Hannover Rueck	8,924	1,118,477
Cancom	24,856	1,040,969
Suedzucker	60,974	974,974
Deutz	112,175	910,433
Wuestenrot & Wuerttembergische	47,755	887,288
Vidrala	10,774	879,158
SpareBank 1 SR-Bank	79,620	868,728
Sbanken	96,074	867,212
Berner Kantonalbank	4,052	862,299
Catena	33,977	860,364
Barco	6,029	857,324
Carlsberg B	7,675	843,612
Entra	61,751	835,772
Liechtensteinische Landesbank	13,446	813,012
Tomtom	107,570	802,771
Intershop Holdings	1,815	799,912

The above represents all material disposals in the financial year.



## **Quantica Managed Futures UCITS Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

From its inception on 7 August 2015 through 28 February 2019, the Sub-Fund, which fully replicates the QMF program, delivered a net return of +11.3%. For the calendar year 2018, we report a net return of -2.9% and +3.8% for the reporting period ending on the 25 February 2019. The Quantica Managed Futures UCITS Fund's year to date ("YTD"), as of 31 July 2019, stands at +27.1%. For the period 1 August 2018 to 25 February 2019, the Sub-Fund returned 6.7%.

Relative to the benchmark, the SG Trend Index, the Quantica Managed Futures UCITS Fund has outperformed by +26.5% since inception to the end of the reporting period. Since August 2018 to the end of February 2019, the outperformance stood at 8.5%. YTD outperformance, as of 31 July 2019 is +14.5%

The top contributors over the reporting period came from our positioning in fixed income, interest rate and FX. Equities and commodities contributions were negative.

Overall, the programs risk-adjusted, relative approach continued to demonstrate the ability to outperform its peers also in an unfavourable period for Commodity Trading Advisors.

This Sub-Fund merged off on 25 February 2019.

**Quantica Managed Futures UCITS Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>\$163,438,481</b>
	<b>Nominal holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 06/12/2018	35,000,000	34,766,008
United States Treasury Bill 0.00% 14/03/2019	25,000,000	24,734,175
United States Treasury Bill 0.00% 28/02/2019	13,000,000	12,863,985
United States Treasury Bill 0.00% 03/01/2019	10,000,000	9,974,865
United States Treasury Bill 0.00% 07/02/2019	10,000,000	9,951,698
United States Treasury Bill 0.00% 18/04/2019	10,000,000	9,931,998
United States Treasury Bill 0.00% 18/12/2018	8,000,000	7,983,445
United States Treasury Bill 0.00% 18/12/2018	8,000,000	7,983,445
United States Treasury Bill 0.00% 22/01/2019	8,000,000	7,982,201
United States Treasury Bill 0.00% 02/05/2019	8,000,000	7,947,700
United States Treasury Bill 0.00% 28/03/2019	8,000,000	7,916,978
United States Treasury Bill 0.00% 30/05/2019	6,000,000	5,961,347
United States Treasury Bill 0.00% 13/06/2019	5,000,000	4,963,141
United States Treasury Bill 0.00% 10/01/2019	2,500,000	2,490,277
Quantica Capital Cayman Fund	3,276,003	2,000,000
Oder Capital 11/08/2025	3,276,003	2,000,000
Weser Capital 28/07/2025	3,276,003	2,000,000
United States Treasury Bill 0.00% 16/05/2019	2,000,000	1,987,219
<b>Total disposals in the year</b>		<b>\$241,679,077</b>
	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 09/08/2018	35,000,000	35,000,000
United States Treasury Bill 0.00% 06/12/2018	35,000,000	34,951,700
United States Treasury Bill 0.00% 27/09/2018	25,000,000	25,000,000
United States Treasury Bill 0.00% 23/11/2018	25,000,000	25,000,000
United States Treasury Bill 0.00% 13/09/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 28/02/2019	13,000,000	12,993,936
United States Treasury Bill 0.00% 07/02/2019	10,000,000	10,000,000
United States Treasury Bill 0.00% 03/01/2019	10,000,000	10,000,000
United States Treasury Bill 0.00% 18/10/2018	10,000,000	10,000,000
Quantica Capital Cayman Fund	11,901,219	9,750,000
Oder Capital 11/08/2025	11,901,216	9,749,998
Weser Capital 28/07/2025	11,901,216	9,749,998
United States Treasury Bill 0.00% 18/12/2018	8,000,000	8,000,000
United States Treasury Bill 0.00% 22/01/2019	8,000,000	8,000,000
United States Treasury Bill 0.00% 18/12/2018	8,000,000	7,983,445
United States Treasury Bill 0.00% 08/11/2018	5,000,000	5,000,000
United States Treasury Bill 0.00% 10/01/2019	2,500,000	2,500,000

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

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Investment manager's report for the financial year ended 31 July 2019**

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 four sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 11 August 2015 (its inception) to 31 July 2019, the performance of the Sub-Fund is 40.42%, compared to 42.65% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 5.13%, compared to 5.55% for the Index.

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 91.48% (2018: 95.00%)</b>		
	<b>Colombia: 2.67% (2018: 0.00%)</b>		
	<b>Communications: 2.67% (2018: 0.00%)</b>		
29,200	Millicom International Cellular	1,512,179	2.67
	<b>Total Colombia</b>	<b>1,512,179</b>	<b>2.67</b>
	<b>Denmark: 3.27% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 2.75% (2018: 0.00%)</b>		
39,979	Lundbeck	1,558,231	2.75
	<b>Industrial: 0.52% (2018: 0.00%)</b>		
273	AP Moller - Maersk	294,100	0.52
	<b>Total Denmark</b>	<b>1,852,331</b>	<b>3.27</b>
	<b>Germany: 0.00% (2018: 0.11%)</b>	-	-
	<b>Israel: 3.49% (2018: 0.00%)</b>		
	<b>Communications: 3.49% (2018: 0.00%)</b>		
13,278	Wix.com	1,972,048	3.49
	<b>Total Israel</b>	<b>1,972,048</b>	<b>3.49</b>
	<b>Norway: 12.09% (2018: 1.54%)</b>		
	<b>Communications: 5.33% (2018: 1.54%)</b>		
60,410	Schibsted	1,573,817	2.78
70,274	Telenor	1,441,112	2.55
	<b>Consumer, non-cyclical: 1.51% (2018: 0.00%)</b>		
23,305	Mowi	565,486	1.00
33,240	Orkla	285,682	0.51
	<b>Financial: 5.25% (2018: 0.00%)</b>		
79,548	DNB	1,437,912	2.54
77,980	Gjensidige Forsikring	1,531,213	2.71
	<b>Total Norway</b>	<b>6,835,222</b>	<b>12.09</b>
	<b>Sweden: 13.16% (2018: 0.00%)</b>		
	<b>Basic materials: 2.53% (2018: 0.00%)</b>		
62,357	Boliden	1,430,360	2.53
	<b>Consumer, cyclical: 2.66% (2018: 0.00%)</b>		
99,966	Volvo	1,503,166	2.66

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 91.48% (2018: 95.00%) (continued)</b>		
	<b>Sweden: 13.16% (2018: 0.00%) (continued)</b>		
	<b>Consumer, non-cyclical: 5.29% (2018: 0.00%)</b>		
52,682	Essity	1,581,589	2.80
36,577	Swedish Match	1,410,364	2.49
	<b>Financial: 2.69% (2018: 0.00%)</b>		
110,362	Swedbank	1,520,862	2.69
	<b>Industrial: 0.00% (2018: 0.00%)</b>		
69	Epiroc	763	-
	<b>Total Sweden</b>	<b>7,447,104</b>	<b>13.16</b>
	<b>Switzerland: 25.02% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 11.27% (2018: 0.00%)</b>		
26,555	Alcon	1,555,747	2.75
413	Barry Callebaut	813,068	1.44
94	Chocoladefabriken Lindt & Spruengli	695,980	1.23
15,373	Nestle	1,641,339	2.90
18,078	Novartis	1,670,115	2.95
	<b>Financial: 11.03% (2018: 0.00%)</b>		
20,834	Pargesa	1,572,020	2.78
1,948	Partners	1,562,729	2.76
3,182	Swiss Life	1,547,609	2.74
4,445	Zurich Insurance Group	1,555,750	2.75
	<b>Industrial: 2.72% (2018: 0.00%)</b>		
31,156	Lafargeholcim	1,540,491	2.72
	<b>Total Switzerland</b>	<b>14,154,848</b>	<b>25.02</b>
	<b>United States: 31.77% (2018: 93.35%)</b>		
	<b>Communications: 12.95% (2018: 20.21%)</b>		
1,393	Alphabet	1,694,835	3.00
379	Arista Networks	103,638	0.18
768	Booking Holdings	1,448,916	2.56
32,080	CBS Corporation	1,652,441	2.92
14,204	Liberty Media Class A	591,313	1.05
43,761	Liberty Media Class C	1,831,835	3.24
	<b>Consumer, cyclical: 2.96% (2018: 7.64%)</b>		
2,103	Chipotle Mexican Grill	1,673,000	2.96
	<b>Consumer, non-cyclical: 11.10% (2018: 26.02%)</b>		
12,252	Alexion Pharmaceuticals	1,388,029	2.45
20,167	Baxter International	1,693,423	2.99
19,441	BioMarin Pharmaceuticals	1,542,060	2.73
2,696	Costar Group	1,659,118	2.93

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Equities: 91.48% (2018: 95.00%) (continued)</b>		
	<b>United States: 31.77% (2018: 93.35%) (continued)</b>		
	<b>Energy: 0.00% (2018: 4.97%)</b>	-	-
	<b>Financial: 1.74% (2018: 5.87%)</b>		
18,658	Aflac	982,157	1.74
	<b>Industrial: 0.00% (2018: 8.60%)</b>	-	-
	<b>Technology: 3.02% (2018: 17.22%)</b>		
9,936	Autodesk	1,551,705	2.74
1,183	Synopsys	157,055	0.28
	<b>Utilities: 0.00% (2018: 2.82%)</b>	-	-
	<b>Total United States</b>	<b>17,969,525</b>	<b>31.77</b>
	<b>Total equities</b>	<b>51,743,257</b>	<b>91.48</b>
	<b>Financial derivative instruments: 5.33% (2018: 3.30%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 5.33% (2018: 3.30%)</b>	<b>Unrealised gain US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	3,015,966	5.33
	<b>Total total return swaps - unrealised gains</b>	<b>3,015,966</b>	<b>5.33</b>
	<b>Total financial derivative instruments</b>	<b>3,015,966</b>	<b>5.33</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>54,759,223</b>	<b>96.81</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (1.77%) (2018: (3.44%))</b>		
	<b>Total return swaps - unrealised losses: (1.77%) (2018: (3.44%))</b>	<b>Unrealised loss US\$</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(1,002,554)	(1.77)
	<b>Total total return swaps - unrealised losses</b>	<b>(1,002,554)</b>	<b>(1.77)</b>
	<b>Total financial derivative instruments</b>	<b>(1,002,554)</b>	<b>(1.77)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,002,554)</b>	<b>(1.77)</b>

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

	Fair value US\$	% of net assets
<b>Total value of investments</b> <b>(Cost: US\$ 50,285,158)</b>	<b>53,756,669</b>	<b>95.04</b>
<b>Cash and cash equivalents*</b>	<b>2,876,882</b>	<b>5.09</b>
<b>Other net liabilities</b>	<b>(71,001)</b>	<b>(0.13)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>56,562,550</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	51,743,257	<b>89.74</b>
Over the counter financial derivative instruments	3,015,966	<b>5.23</b>
Cash and cash equivalents	2,876,885	<b>4.99</b>
Other assets	24,981	<b>0.04</b>
<b>Total assets</b>	<b>57,661,089</b>	<b>100.00</b>

\*Includes amounts due to broker and due from broker

**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$494,592,472</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost US\$</b>
CDK Global	114,600	6,119,625
Electrolux	245,504	5,982,065
Lundbeck	134,188	5,807,147
Carlsberg	45,274	5,570,876
Tele2	375,545	4,739,086
American Financial Group	45,004	4,632,488
Telenor	232,994	4,603,376
DSV	50,873	4,504,611
Baloise	29,103	4,500,306
AutoZone	5,197	4,467,530
Swedish Match	97,378	4,438,659
Autodesk	28,874	4,437,665
Orkla	538,961	4,423,438
Schibsted	146,207	4,396,601
Swiss Life	9,735	4,356,614
Allstate	45,879	4,265,667
Chocoladefabriken Lindt & Spruengli	617	4,239,417
Coca-Cola	87,492	4,215,145
News	311,973	4,187,814
Lindt & Sprungli	51	3,817,386

The above represents all material purchases in the financial year.



**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>US\$496,817,340</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
CDK Global	114,600	6,266,134
Electrolux	245,504	5,776,404
Carlsberg	45,274	5,596,947
Tele2	375,545	4,964,773
AutoZone	5,197	4,820,667
American Financial Group	45,004	4,664,894
Baloise	29,103	4,640,110
DSV	50,873	4,458,366
Coca-Cola	87,492	4,268,750
Allstate	45,879	4,231,981
Orkla	505,721	4,186,921
News	311,973	4,024,049
Lundbeck	94,209	4,018,179
First Data	158,801	3,929,952
IDEXX Laboratories	18,788	3,900,273
Lindt & Sprungli	51	3,860,932
Schibsted	112,199	3,854,292
IAC	18,129	3,620,345
Chocoladefabriken Lindt & Spruengli	523	3,590,743
Palo Alto Networks	17,734	3,512,248

The above represents all material disposals in the financial year.

## IPM Systematic Macro UCITS Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

In August, financial markets exhibited an unusually high return dispersion. The US continued its strong run, largely unaffected by the "tit for tat" trade dispute and continued to be fuelled by a strong general sentiment. On the flip side, core European markets suffered from emerging markets contagion fears and an increased risk of fragmentation within the EU. Turkey, with its macroeconomic imbalances and accelerating political dispute with the US, was centre stage of the emerging markets weakness seeing its lira plunge and in turn taking several other markets with it. Developed market currencies also experienced a larger – although less dramatic – return dispersion. The strategy experienced a difficult month, with a negative attribution from all sub-portfolios except from the relative bond portfolio. The worst performing sub-portfolio was the emerging markets currency portfolio where a long Turkish lira was the key negative contributor. Following a decision by IPM's Risk Management Committee, the TRY was subsequently removed from the investment universe.

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

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

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

**IPM Systematic Macro UCITS Fund**

**Investment manager's report for the financial year ended 31 July 2019 (continued)**

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

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

On 25 January 2019 the Sub-Fund merged from Fundlogic Alternatives plc to IPM UCITS Umbrella ICAV. The merger was a one to one merger, meaning that the historical Net Asset Value ("NAV")/share prices are linked to the NAV/share prices in the new fund structure.

## IPM Systematic Macro UCITS Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

<b>Total purchases in the year</b>		<b>US\$ 758,965,449</b>
	<b>Nominal holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 23/05/2019	200,000,000	197,076,781
United States Treasury Bill 0.00% 25/04/2019	200,000,000	197,074,000
United States Treasury Bill 0.00% 18/07/2019	170,000,000	167,347,093
United States Treasury Bill 0.00% 6/20/2019	150,000,000	147,704,000
United States Treasury Bill 0.00% 08/11/2018	50,000,000	49,763,575
<b>Total disposals in the year</b>		<b>US\$ 892,880,788</b>
	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 08/11/2018	200,000,000	200,000,000
United States Treasury Bill 0.00% 06/12/2018	173,000,000	173,000,000
United States Treasury Bill 0.00% 11/10/2018	150,000,000	150,000,000
United States Treasury Bill 0.00% 13/09/2018	150,000,000	150,000,000
United States Treasury Bill 0.00% 16/08/2018	140,000,000	140,000,000
United States Treasury Bill 0.00% 31/01/2019	40,000,000	39,976,700
United States Treasury Bill 0.00% 28/02/2019	40,000,000	39,904,088

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

## Smartfund 80% Protected Balanced Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

At 31 July 2019 the volatility budget was set at 8%.

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

At 31 July 2019 the monthly capped performance was set at 3%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 114.08% with an average exposure since launch of 96.70%.

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:

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

## Smartfund 80% Protected Balanced Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December, as the volatility overlay de-levered market exposure, the fund has underperformed global equity and bond markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Similarly, although fixed income exposure was increased over the period, primarily through emerging market debt, the extent of the rally in fixed income was not anticipated and the fund remained underweight government debt and longer dated corporate debt, holding back performance.

A position in both physical gold and gold equity producers added to performance over the period. Gold tends to outperform either in periods of market stress or when real yields are turning negative, i.e. when interest rates are not keeping up with inflation. Over this period both conditions were met, with rising fears of recession in the first half to the Fed increasingly looking to cut rates in the second half, providing a strong rally in the gold price.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the US Federal Reserve was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

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

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 July 2019, the performance of the GBP Share Class is 5.78%.  
From 2 September 2015 (its inception) to 31 July 2019, the performance of the EUR Share Class is 0.53%.  
From 2 September 2015 (its inception) to 31 July 2019, the performance of the USD Share Class is 8.43%.  
From 24 February 2016 (its inception) to 31 July 2019, the performance of the C GBP Share Class is 13.17%.

From 31 July 2018 to 31 July 2019, the performance of the GBP Share Class is -3.26%.  
From 31 July 2018 to 31 July 2019, the performance of the EUR Share Class is -4.63%.  
From 31 July 2018 to 31 July 2019, the performance of the USD Share Class is -1.79%.  
From 31 July 2018 to 31 July 2019, the performance of the C GBP Share Class is -1.44%.

From 2 September 2015 to 31 July 2019, the Sub-Fund's annualized volatility is 6.76% for the GBP share class, 6.75% for the EUR share class, 6.73% for the USD share class and 6.85% for the C GBP share class.

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 100.90% (2018: 99.79%)</b>		
	<b>Austria: 1.29% (2018: 0.00%)</b>		
	<b>Utilities: 1.29% (2018: 0.00%)</b>		
36,092	EVN	471,933	1.29
	<b>Total Austria</b>	<b>471,933</b>	<b>1.29</b>
	<b>Belgium: 1.00% (2018: 0.00%)</b>		
	<b>Basic materials: 1.00% (2018: 0.00%)</b>		
14,142	Tessenderlo	364,564	1.00
	<b>Total Belgium</b>	<b>364,564</b>	<b>1.00</b>
	<b>Denmark: 18.47% (2018: 2.15%)</b>		
	<b>Consumer, non-cyclical: 4.88% (2018: 0.00%)</b>		
205,444	Scandinavian Tobacco	1,778,756	4.88
	<b>Financial: 11.67% (2018: 2.15%)</b>		
121,820	Alm. Brand	897,485	2.47
45,219	Ringkjoebing Landbobank	2,532,982	6.95
113,406	Spar Nord Bank	820,306	2.25
	<b>Industrial: 1.92% (2018: 0.00%)</b>		
25,874	Per Aarsleff	699,471	1.92
	<b>Total Denmark</b>	<b>6,729,000</b>	<b>18.47</b>
	<b>Finland: 0.00% (2018: 1.21%)</b>	-	-
	<b>Germany: 15.48% (2018: 42.86%)</b>		
	<b>Basic materials: 0.60% (2018: 2.94%)</b>		
3,795	KWS Saat	217,401	0.60
	<b>Communications: 0.00% (2018: 3.80%)</b>	-	-
	<b>Consumer, cyclical: 0.00% (2018: 5.47%)</b>	-	-
	<b>Consumer, non-cyclical: 5.50% (2018: 1.00%)</b>		
18,403	Eckert & Ziegler	2,004,729	5.50
	<b>Financial: 3.61% (2018: 11.68%)</b>		
5,773	ADLER Real Estate	65,303	0.18
71,542	Instone Real Estate	1,251,631	3.43
	<b>Industrial: 0.00% (2018: 8.88%)</b>	-	-



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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 100.90% (2018: 99.79%) (continued)</b>		
	<b>Germany: 15.48% (2018: 42.86%) (continued)</b>		
	<b>Technology: 0.00% (2018: 7.29%)</b>	-	-
	<b>Utilities: 5.77% (2018: 1.80%)</b>		
60,919	Innogy	2,102,203	5.77
	<b>Total Germany</b>	<b>5,641,267</b>	<b>15.48</b>
	<b>Netherlands: 0.00% (2018: 7.57%)</b>	-	-
	<b>Norway: 7.60% (2018: 10.72%)</b>		
	<b>Consumer, non-cyclical: 0.00% (2018: 9.17%)</b>	-	-
	<b>Energy: 0.00% (2018: 1.55%)</b>	-	-
	<b>Financial: 7.60% (2018: 0.00%)</b>		
125,254	SpareBank 1 SMN	1,134,485	3.11
183,894	SpareBank 1 SR-Bank	1,633,979	4.49
	<b>Total Norway</b>	<b>2,768,464</b>	<b>7.60</b>
	<b>Spain: 14.89% (2018: 2.96%)</b>		
	<b>Communications: 0.69% (2018: 0.00%)</b>		
205,934	Promotora de Informaciones	250,175	0.69
	<b>Consumer, non-cyclical: 5.13% (2018: 0.00%)</b>		
125,187	Almirall	1,871,420	5.13
	<b>Financial: 7.19% (2018: 0.00%)</b>		
5,425,040	Liberbank	1,672,295	4.59
1,456,022	Unicaja Banco	946,638	2.60
	<b>Industrial: 1.88% (2018: 0.00%)</b>		
39,891	Cia de Distribucion Integral Logista	684,837	1.88
	<b>Utilities: 0.00% (2018: 2.96%)</b>	-	-
	<b>Total Spain</b>	<b>5,425,365</b>	<b>14.89</b>
	<b>Sweden: 12.85% (2018: 13.26%)</b>		
	<b>Basic materials: 3.66% (2018: 0.00%)</b>		
636,269	SSAB	1,334,686	3.66
	<b>Consumer, cyclical: 1.04% (2018: 0.00%)</b>		
39,532	SkiStar	378,280	1.04

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 100.90% (2018: 99.79%) (continued)</b>		
	<b>Sweden: 12.85% (2018: 13.26%) (continued)</b>		
	<b>Consumer, non-cyclical: 0.00% (2018: 6.82%)</b>	-	-
	<b>Financial: 8.15% (2018: 0.87%)</b>		
40,905	Catena	1,053,414	2.89
77,736	Hufvudstaden	1,128,351	3.10
52,318	Pandox	786,574	2.16
	<b>Industrial: 0.00% (2018: 5.57%)</b>	-	-
	<b>Total Sweden</b>	<b>4,681,305</b>	<b>12.85</b>
	<b>Switzerland: 29.32% (2018: 19.06%)</b>		
	<b>Communications: 1.09% (2018: 0.00%)</b>		
4,408	Tamedia	397,816	1.09
	<b>Consumer, cyclical: 0.00% (2018: 4.23%)</b>	-	-
	<b>Consumer, non-cyclical: 3.88% (2018: 0.00%)</b>		
2,063	Emmi	1,415,094	3.88
	<b>Financial: 13.68% (2018: 1.25%)</b>		
18,285	Allreal	2,618,595	7.19
2,908	Banque Cantonale Vaudoise	1,775,211	4.87
1,622	Luzerner Kantonalbank	588,745	1.62
	<b>Industrial: 10.67% (2018: 6.23%)</b>		
1,285	Conzzeta	828,960	2.28
38	Forbo	48,715	0.13
79,743	Stadler Rail	3,008,933	8.26
	<b>Technology: 0.00% (2018: 7.35%)</b>	-	-
	<b>Total Switzerland</b>	<b>10,682,069</b>	<b>29.32</b>
	<b>Total equities</b>	<b>36,763,967</b>	<b>100.90</b>

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

Holdings	Financial assets at fair value through profit or loss							
	Financial derivative instruments: 2.11% (2018: 1.36%)							
	Total return swaps - unrealised gains: 1.21% (2018: 1.20%)						Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap							
	Smartfund 80% Protected Balanced Fund Reference Portfolio Leg						442,797	1.21
	Total return swaps - unrealised gains						442,797	1.21
	Forward currency contracts - unrealised gains: 0.90% (2018: 0.16%)							
Counterparty	Currency buys		Currency sells			Maturity date		
Northern Trust	EUR	13,563,000	GBP	12,169,537	0.8973	22/08/2019	170,449	0.47
Northern Trust	USD	11,820,000	GBP	9,490,797	0.8029	22/08/2019	153,969	0.42
Northern Trust	GBP	407,023	USD	495,100	0.8221	22/08/2019	3,036	0.01
	Total forward currency contracts - unrealised gains						327,454	0.90
	Total financial derivative instruments						770,251	2.11
	Total financial assets at fair value through profit or loss						37,534,218	103.01
	Financial liabilities at fair value through profit or loss							
	Financial derivative instruments: (4.50%) (2018: (3.92%))							
Counterparty	Total return swaps - unrealised losses: (4.50%) (2018: (3.92%))						Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap							
	Smartfund 80% Protected Balanced Fund Financing Leg						(1,640,151)	(4.50)
	Total return swaps - unrealised losses						(1,640,151)	(4.50)
Counterparty	Forward currency contracts - unrealised losses: 0.00% (2018: 0.00%)							
	Currency buys		Currency sells			Maturity date		
Northern Trust	GBP	117,761	EUR	131,000	0.8989	22/08/2019	(1,426)	-
	Total forward currency contracts - unrealised losses						(1,426)	-
	Total financial derivative instruments						(1,641,577)	(4.50)
	Total financial liabilities at fair value through profit or loss						(1,641,577)	(4.50)
							Fair value £	% of net assets
	Total value of investments (Cost: £ 35,141,590)						35,892,641	98.51
	Cash and cash equivalents*						1,504,937	4.13
	Other net liabilities						(961,032)	(2.64)
	Net assets attributable to holders of redeemable participating shares						36,436,546	100.00

\*Includes amounts due to broker and due from broker

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

<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	36,763,967	92.87
Over the counter financial derivative instruments	770,251	1.95
Cash and cash equivalents	1,898,985	4.80
Other assets	153,890	0.38
<b>Total assets</b>	<b>39,587,093</b>	<b>100.00</b>

**Smartfund 80% Protected Balanced Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>£275,502,947</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost £</b>
Banco Santander	2,472,363	9,134,196
Siltronic	59,366	7,249,510
Hannover Rueck	57,097	6,103,714
Innogy	181,701	5,988,193
Telefonica Deutschland Holding	2,098,209	5,958,785
Ringkjoebing Landbobank	115,317	5,305,083
DNB	319,049	5,134,010
Grand City Properties	242,087	4,473,377
Lundin Petroleum	197,250	4,431,410
Deutsche Wohnen	119,804	4,410,479
Banque Cantonale Vaudoise	7,127	4,226,359
Sunrise Communications	59,987	4,135,930
Emmi	5,929	3,971,722
Stadler Rail	110,449	3,639,617
Porsche Automobil Pref	73,004	3,624,770
Chocoladefabriken Lindt & Sprungli	683	3,603,704
Schibsted	172,497	3,581,339
Bakkafrøst	80,108	3,489,894
TGS NOPEC Geophysical	117,866	3,489,882
ACS Actividades de Construcción y Servicios	110,358	3,481,319
Scout24	86,792	3,449,880
Endesa	199,548	3,365,901
Leroy Seafood	541,140	3,361,983
TLG Immobilien	145,502	3,265,899
Scandinavian Tobacco Group	327,239	3,086,073
SpareBank 1 SR-Bank	347,981	3,047,712
Barry Callebaut	2,230	3,045,014
Carlsberg	34,577	2,985,458
Telenor	206,473	2,984,096
Swedish Orphan Biovitrum	128,896	2,904,529
Brenntag	83,052	2,890,163

The above represents all material purchases in the financial year.

**Smartfund 80% Protected Balanced Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>£324,667,144</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Banco Santander	2,472,363	9,382,969
Salmar	217,469	8,440,625
Wolters Kluwer	152,006	7,477,285
Scout24	175,166	6,967,084
Svenska Cellulosa	857,275	6,358,776
TAG Immobilien	348,003	6,304,493
Hannover Rueck	57,097	6,163,181
Endesa	354,212	6,030,464
Siltronic	59,366	6,028,795
Software	173,456	5,515,897
LEG Immobilien	60,628	5,371,325
Telefonica Deutschland Holding	2,098,209	5,369,736
Husqvarna	852,075	5,183,635
Swedish Orphan Biovitrum	252,246	5,073,258
Aurubis	92,845	4,887,939
DNB	319,049	4,523,792
Temenos	34,222	4,514,761
Deutsche Wohnen	119,804	4,452,566
Talanx	155,514	4,402,902
Lundin Petroleum	197,250	4,360,167
Grand City Properties	242,087	4,312,493
Schaeffler Pref	500,498	4,169,217
Innogy	120,782	4,054,410
Flughafen	27,718	3,942,404
Sunrise Communications	59,987	3,906,374
Swiss Prime Site	53,949	3,559,612
Leroy Seafood	541,140	3,505,761
HOCHTIEF	29,490	3,504,080
Schibsted	172,497	3,459,327
Porsche Automobil Pref	73,004	3,373,995
Ringkjoebing Landbobank	70,098	3,365,985
ACS Actividades de Construcccion y Servicios	110,358	3,356,123
Henkel	42,996	3,339,325
Chocoladefabriken Lindt & Sprungli	683	3,332,735
TLG Immobilien	145,502	3,320,116
Bakkafrost	80,108	3,319,419

The above represents all material disposals in the financial year.

## Smartfund 80% Protected Growth Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

At 31 July 2019 the volatility budget was set at 10%.

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

At 31 July 2019 the monthly capped performance was set at 5%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 118.35% with an average exposure since launch of 112.62%.

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:

Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

## Smartfund 80% Protected Growth Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December, as the volatility overlay de-levered market exposure, the fund has underperformed global equity and bond markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the Fed was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).



## Smartfund 80% Protected Growth Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 July 2019, the performance of the GBP Share Class is 12.54%.  
From 4 September 2015 (its inception) to 31 July 2019, the performance of the EUR Share Class is 6.80%.  
From 4 September 2015 (its inception) to 31 July 2019, the performance of the USD Share Class is 14.86%.  
From 24 February 2016 (its inception) to 31 July 2019, the performance of the C GBP Share Class is 21.00%.

From 31 July 2018 to 31 July 2019, the performance of the GBP Share Class is -4.10%.  
From 31 July 2018 to 31 July 2019, the performance of the EUR Share Class is -5.47%.  
From 31 July 2018 to 31 July 2019, the performance of the USD Share Class is -2.54%.  
From 31 July 2018 to 31 July 2019, the performance of the C GBP Share Class is -2.91%.

From 2 September 2015 to 31 July 2019, the Sub-Fund's annualised volatility is 8.94% for the GBP share class, 8.92% for the EUR share class, 8.90% for the USD share class and 9.19% for the C GBP share class.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 94.09% (2018: 98.55%)</b>		
	<b>Austria: 1.02% (2018: 0.00%)</b>		
	<b>Utilities: 1.02% (2018: 0.00%)</b>		
31,552	EVN	412,568	1.02
	<b>Total Austria</b>	<b>412,568</b>	<b>1.02</b>
	<b>Belgium: 0.00% (2018: 6.08%)</b>	-	-
	<b>Denmark: 16.14% (2018: 5.05%)</b>		
	<b>Consumer, non-cyclical: 4.40% (2018: 0.00%)</b>		
205,056	Scandinavian Tobacco Group	1,775,397	4.40
	<b>Financial: 11.74% (2018: 5.05%)</b>		
157,995	Alm. Brand	1,163,997	2.88
49,021	Ringkjøbing Landbobank	2,745,954	6.81
114,628	Spar Nord Bank	829,145	2.05
	<b>Total Denmark</b>	<b>6,514,493</b>	<b>16.14</b>
	<b>France: 5.44% (2018: 0.00%)</b>		
	<b>Communications: 5.44% (2018: 0.00%)</b>		
239,668	Adevinta	2,195,303	5.44
	<b>Total France</b>	<b>2,195,303</b>	<b>5.44</b>
	<b>Germany: 12.47% (2018: 15.12%)</b>		
	<b>Basic materials: 0.00% (2018: 10.37%)</b>	-	-
	<b>Consumer, cyclical: 0.88% (2018: 0.00%)</b>		
8,648	CTS Eventim	355,753	0.88
	<b>Financial: 5.07% (2018: 3.48%)</b>		
111,339	DIC Asset	1,034,686	2.56
57,945	Instone Real Estate	1,013,751	2.51
	<b>Industrial: 2.09% (2018: 1.27%)</b>		
34,705	Bilfinger	841,953	2.09
	<b>Utilities: 4.43% (2018: 0.00%)</b>		
51,770	Innogy	1,786,488	4.43
	<b>Total Germany</b>	<b>5,032,631</b>	<b>12.47</b>
	<b>Netherlands: 0.00% (2018: 4.33%)</b>	-	-
	<b>Norway: 13.64% (2018: 6.13%)</b>		
	<b>Consumer, non-cyclical: 0.00% (2018: 3.51%)</b>	-	-
	<b>Communications: 1.59% (2018: 0.00%)</b>		
60,918	Atea	640,136	1.59
	<b>Financial: 12.05% (2018: 2.62%)</b>		
126,399	Entra	1,511,586	3.75
108,816	SpareBank 1 Nord Norge	658,752	1.63
124,260	SpareBank 1 SMN	1,125,482	2.79
176,304	SpareBank 1 SR-Bank	1,566,538	3.88
	<b>Total Norway</b>	<b>5,502,494</b>	<b>13.64</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 94.09% (2018: 98.55%) (continued)</b>		
	<b>Spain: 11.29% (2018: 21.58%)</b>		
	<b>Basic materials: 0.00% (2018: 5.73%)</b>	-	-
	<b>Communications: 0.74% (2018: 5.47%)</b>		
244,444	Promotora de Informaciones	296,959	0.74
	<b>Consumer, non-cyclical: 2.99% (2018: 2.64%)</b>		
80,768	Almirall	1,207,400	2.99
	<b>Financial: 7.56% (2018: 7.11%)</b>		
2,039,343	Liberbank	628,637	1.56
195,439	Neinor Homes	1,979,733	4.91
680,390	Unicaja Banco	442,358	1.09
	<b>Industrial: 0.00% (2018: 0.63%)</b>	-	-
	<b>Total Spain</b>	<b>4,555,087</b>	<b>11.29</b>
	<b>Sweden: 17.42% (2018: 23.72%)</b>		
	<b>Basic materials: 4.70% (2018: 0.93%)</b>		
904,606	SSAB Series B	1,897,570	4.70
	<b>Communications: 0.00% (2018: 5.67%)</b>	-	-
	<b>Consumer, cyclical: 7.84% (2018: 11.24%)</b>		
207,030	Clas Ohlson	1,530,739	3.79
236,318	Scandic Hotels	1,634,624	4.05
	<b>Financial: 4.88% (2018: 3.94%)</b>		
82,153	Hufvudstaden	1,192,465	2.96
51,606	Pandox	775,869	1.92
	<b>Technology: 0.00% (2018: 1.94%)</b>	-	-
	<b>Total Sweden</b>	<b>7,031,267</b>	<b>17.42</b>
	<b>Switzerland: 16.67% (2018: 16.54%)</b>		
	<b>Consumer, non-cyclical: 7.71% (2018: 4.74%)</b>		
3,241	Emmi	2,223,131	5.51
13,329	Orior	888,449	2.20
	<b>Financial: 8.84% (2018: 6.89%)</b>		
12,243	Allreal	1,753,321	4.34
2,973	Banque Cantonale Vaudoise	1,814,890	4.50
	<b>Industrial: 0.12% (2018: 3.42%)</b>		
1,271	Stadler Rail	47,958	0.12
	<b>Technology: 0.00% (2018: 1.49%)</b>	-	-
	<b>Total Switzerland</b>	<b>6,727,749</b>	<b>16.67</b>
	<b>Total equities</b>	<b>37,971,592</b>	<b>94.09</b>

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

Financial assets at fair value through profit or loss							
Financial derivative instruments: 2.42% (2018: 1.63%)							
Counterparty	Total return swaps - unrealised gains: 1.53% (2018: 1.22%)					Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap						
	Smartfund 80% Protected Growth Fund Reference Portfolio Leg					618,968	1.53
Total total return swaps - unrealised gains					618,968	1.53	
Forward currency contracts - unrealised gains: 0.89% (2018: 0.41%)							
	Currency buys		Currency sells		Maturity date	Unrealised gain £	% of net assets
Northern Trust	USD	18,368,000	GBP	14,748,474	22/08/2019	239,265	0.59
Northern Trust	EUR	9,475,000	GBP	8,501,539	22/08/2019	119,074	0.30
Total forward currency contracts - unrealised gains						358,339	0.89
Total financial derivative instruments						977,307	2.42
Total financial assets at fair value through profit or loss						38,948,899	96.51
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (1.08%) (2018: (1.98%))							
	Total return swaps - unrealised losses: (1.07%) (2018: (1.98%))					Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap						
	MS Smartfund Growth Funding Swap					(431,816)	(1.07)
Total total return swaps - unrealised losses						(431,816)	(1.07)
Forward currency contracts - unrealised losses: (0.01%) (2018: (0.00%))							
	Currency buys		Currency sells		Maturity date	Unrealised loss £	% of net assets
Northern Trust	GBP	175,057	USD	219,000	22/08/2019	(3,641)	(0.01)
Total forward currency contracts - unrealised losses						(3,641)	(0.01)
Total financial derivative instruments						(435,457)	(1.08)
Total financial liabilities at fair value through profit or loss						(435,457)	(1.08)
						Fair value £	% of net assets
Total value of investments (Cost: £ 36,734,918)						38,513,442	95.43
Cash and cash equivalents*						1,973,203	4.80
Other net liabilities						(130,237)	(0.23)
Net assets attributable to holders of redeemable participating shares						40,356,408	100.00

\*Includes amounts due from broker and due to broker

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

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	37,971,592	92.04
Over the counter financial derivative instruments	977,307	2.37
Cash and cash equivalents	2,223,861	5.33
Other assets	111,320	0.26
<b>Total assets</b>	<b>41,284,080</b>	<b>100.00</b>

## Smartfund 80% Protected Growth Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		£146,913,503
Major purchases	Nominal holdings	Cost £
Innogy	193,162	6,377,704
Almirall	454,071	6,275,141
Adyen	9,991	4,726,907
Knorr-Bremse	59,639	4,309,639
Seadrill	243,477	4,184,042
SSAB Series B	1,736,928	4,148,960
CTS Eventim	119,514	4,111,503
Ringkjøbing Landbobank	79,269	3,672,395
SpareBank 1 SR-Bank	397,097	3,645,910
Schibsted	182,249	3,638,484
Stadler Rail	110,087	3,624,353
Evolution Gaming	46,322	3,513,663
Entra	298,471	3,353,571
Scandinavian Tobacco Group	319,181	3,201,539
Emmi	4,609	3,144,217
Adevinta	422,211	3,124,817
SIG Combibloc	342,587	3,100,774
Euskaltel	393,694	2,759,955
Ebro Foods	172,836	2,751,503
Cia de Distribucion Integral Logista	141,860	2,662,428
Allreal	19,817	2,440,780
Neinor Homes	195,439	2,281,447
Applus Services	208,177	2,253,347
Shurgard Self Storage	93,756	2,154,817
Tomra Systems	114,434	2,147,434
Ceva Logistics	92,768	2,129,215
ADO Properties	47,358	2,067,078
DIC Asset	227,089	1,974,675
Grupo Catalana Occidente	68,479	1,893,969
Investor	50,004	1,731,656
Elia System Operator	31,760	1,716,393
Banque Cantonale Vaudoise	2,973	1,693,798
Parques Reunidos Servicios Centrales	140,895	1,685,752
Ahlsell	356,466	1,656,976
SpareBank 1 Nord Norge	277,176	1,645,097
Clas Ohlson	207,030	1,624,429
Scandic Hotels	236,318	1,501,542
Euopris	598,911	1,485,301

The above represents all material purchases in the financial year.

## Smartfund 80% Protected Growth Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		£174,030,810
Major disposals	Nominal holdings	Proceeds £
Adyen	9,991	5,654,567
Almirall	373,303	5,098,823
Betsson	798,105	5,078,689
Innogy	141,392	4,709,945
Knorr-Bremse	59,639	4,382,598
Salzgitter	120,943	4,154,279
CTS Eventim	110,866	4,085,570
Stadler Rail	108,816	3,975,123
Allreal	30,029	3,849,116
Emmi	5,697	3,824,587
Com Hem	287,583	3,618,333
Schibsted	182,249	3,591,012
Ringkjoebing Landbobank	81,609	3,581,068
Atresmediade Medios de Comunicaion	632,818	3,512,316
Evolution Gaming	46,322	3,404,748
SIG Combibloc	342,587	2,960,611
Scandic Hotels	369,677	2,880,233
Hemfosa Fastigheter	259,858	2,799,216
TLG Immobilien	120,867	2,772,378
Austevoll Seafood	267,216	2,745,119
Ebro Foods	172,836	2,734,477
Euskaltel	393,694	2,634,044
Cia de Distribucion Integral Logista	141,860	2,623,612
SSAB Series B	1,044,430	2,590,986
Covestro	35,588	2,456,298
KBC Ancora	61,957	2,367,440
Ence Energia y Celulosa	326,438	2,316,473
Tomra Systems	114,434	2,250,778
Banque Cantonale Vaudoise	3,682	2,250,731
Ceva Logistics	92,768	2,170,512
Shurgard Self Storage	93,756	2,140,817
Prosegur Cia de Seguridad	465,929	2,095,211
SpareBank 1 SR-Bank	220,793	2,092,299
ADO Properties	47,358	2,091,172
Applus Services	208,177	2,051,402
Conzzeta	2,756	2,041,866
Grupo Catalana Occidente	68,479	2,007,326
Entra	172,072	1,995,898
TomTom	309,673	1,979,097
Seadrill	243,477	1,941,974
SpareBank 1 SMN	227,552	1,884,467
Parques Reunidos Servicios Centrales	140,895	1,759,692

The above represents all material disposals in the financial year.

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

### **Investment manager's report for the financial year ended 31 July 2019**

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:

"Equity markets globally remained well sustained over the period, however the frequency of short term sell offs is increasing and some late cycle features of financial markets are emerging. Low inflation remains a key regime that allows central banks to be very dynamic in supporting economic growth. Even if the Federal Reserve has been normalizing rates for most of the last 12 months, financial conditions remain loose. A decline in business confidence is the main driver of the economic growth slowdown.

For the period, the allocation to directional smart beta strategies has been maintained fairly stable with tactical moves that included low volatility, high dividend and small cap styles. Within the long/short component of the portfolio, the preference for the US region has been maintained for most of the period. Moreover, low volatility, quality and momentum have been generally the preferred factors.

The underlying portfolio to the strategy has produced a good performance in line with a global equity index denominated in euro. The new long/short factor based component of the portfolio has contributed positively to absolute performance. The Sub-Fund has however lagged due to the volatility control mechanism; in fact the Sub-Fund was hit by the equity drawdown in October when the level of protection was low, once the protection has been activated the Sub-Fund managed to contain the drawdown in November/December. However, starting 2019 with a high level of protection, the Sub-Fund missed most of the quick recovery that happened in equity markets."

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 67.80%.

The Sub-Fund was launched on 21 September 2015.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund was -5.74%.

From 21 September 2015 (its inception) to 31 July 2019, the performance of the Sub-Fund was -6.69%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund was -6.69%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the Sub-Fund has an annualised volatility of 6.08%.



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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.38% (2018: 91.40%)</b>		
	<b>Austria: 0.00% (2018: 2.82%)</b>	-	-
	<b>Belgium: 4.86% (2018: 7.43%)</b>		
	<b>Communications: 4.86% (2018: 0.00%)</b>		
47,382	Orange Belgium	978,438	4.86
	<b>Diversified: 0.00% (2018: 3.81%)</b>	-	-
	<b>Financial: 0.00% (2018: 3.62%)</b>	-	-
	<b>Total Belgium</b>	<b>978,438</b>	<b>4.86</b>
	<b>Denmark: 14.20% (2018: 0.00%)</b>		
	<b>Financial: 4.16% (2018: 0.00%)</b>		
105,160	Spar Nord Bank	836,527	4.16
	<b>Consumer, non-cyclical: 1.94% (2018: 0.00%)</b>		
3,308	Carlsberg	389,844	1.94
	<b>Industrial: 4.01% (2018: 0.00%)</b>		
27,118	Per Aarsleff	806,220	4.01
	<b>Insurance: 4.09% (2018: 0.00%)</b>		
101,677	Alm Brand	823,799	4.09
	<b>Total Denmark</b>	<b>2,856,390</b>	<b>14.20</b>
	<b>Finland: 0.00% (2018: 21.76%)</b>	-	-
	<b>Germany: 19.54% (2018: 34.71%)</b>		
	<b>Communications: 0.00% (2018: 7.07%)</b>	-	-
	<b>Consumer, cyclical: 0.74% (2018: 2.51%)</b>		
3,290	CTS Eventim	148,840	0.74
	<b>Consumer, non-cyclical: 6.43% (2018: 7.47%)</b>		
10,492	Amadeus Fire	1,292,614	6.43
	<b>Energy: 4.76% (2018: 0.00%)</b>		
131,846	Encavis	957,202	4.76

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.38% (2018: 91.40%) (continued)</b>		
	<b>Germany: 19.54% (2018: 34.71%) (continued)</b>		
	<b>Financial: 4.52% (2018: 7.39%)</b>		
47,312	Instone Financial	910,283	4.52
	<b>Industrial: 3.09% (2018: 3.28%)</b>		
23,293	Bilfinger	621,457	3.09
	<b>Technology: 0.00% (2018: 6.99%)</b>	-	-
	<b>Total Germany</b>	<b>3,930,396</b>	<b>19.54</b>
	<b>Norway: 11.97% (2018: 6.96%)</b>		
	<b>Basic materials: 0.00% (2018: 3.48%)</b>	-	-
	<b>Communications: 3.94% (2018: 0.00%)</b>		
68,694	Atea	793,844	3.94
	<b>Consumer, non-cyclical: 0.00% (2018: 3.48%)</b>	-	-
	<b>Financial: 8.03% (2018: 0.00%)</b>		
126,547	SpareBank 1 Nord Norge	842,502	4.19
79,032	SpareBank 1 SR-Bank	772,275	3.84
	<b>Total Norway</b>	<b>2,408,621</b>	<b>11.97</b>
	<b>Sweden: 5.62% (2018: 13.60%)</b>		
	<b>Communications: 0.00% (2018: 0.18%)</b>	-	-
	<b>Consumer, cyclical: 0.00% (2018: 3.57%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 3.57%)</b>	-	-
	<b>Financial: 5.62% (2018: 6.28%)</b>		
7,434	Atrium Ljungberg	124,306	0.62
35,539	Catena	1,006,510	5.00
	<b>Total Sweden</b>	<b>1,130,816</b>	<b>5.62</b>
	<b>Switzerland: 40.19% (2018: 4.12%)</b>		
	<b>Communications: 4.27% (2018: 0.00%)</b>		
8,651	Tamedia	858,613	4.27

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.38% (2018: 91.40%) (continued)</b>		
	<b>Switzerland: 40.19% (2018: 4.12%) (continued)</b>		
	<b>Consumer, cyclical: 8.20% (2018: 0.00%)</b>		
11,903	ALSO	1,650,036	8.20
	<b>Consumer, non-cyclical: 0.00% (2018: 0.16%)</b>	-	-
	<b>Diversified: 0.02% (2018: 0.00%)</b>		
2	Metall Zug	3,901	0.02
	<b>Financial: 21.09% (2018: 0.00%)</b>		
5,761	Allreal	907,322	4.51
2,346	Intershop	1,066,300	5.30
1,977	Luzerner Kantonalbank	789,174	3.92
2,042	St. Galler Kantonalbank	788,259	3.92
124	Zuger Kantonalbank	692,972	3.44
	<b>Industrial: 6.61% (2018: 3.96%)</b>		
1,874	Conzzeta	1,329,505	6.61
	<b>Total Switzerland</b>	<b>8,086,082</b>	<b>40.19</b>
	<b>Total equities</b>	<b>19,390,743</b>	<b>96.38</b>
	<b>Financial derivative instruments: 0.61% (2018: 4.76%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.61% (2018: 4.76%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		
Morgan Stanley	Reference Portfolio Leg	121,579	0.61
	<b>Total total return swaps - unrealised gains</b>	<b>121,579</b>	<b>0.61</b>
	<b>Total financial derivative instruments</b>	<b>121,579</b>	<b>0.61</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>19,512,322</b>	<b>96.99</b>

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

<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (0.65%) (2018: (0.00%))</b>			
<b>Counterparty</b>	<b>Total return swap - unrealised losses: (0.65%) (2018: 0.00%)</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Financing Leg	(129,822)	(0.65)
	<b>Total total return swaps - unrealised losses</b>	<b>(129,822)</b>	<b>(0.65)</b>
	<b>Total financial derivative instruments</b>	<b>(129,822)</b>	<b>(0.65)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(129,822)</b>	<b>(0.65)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments</b>	<b>19,382,500</b>	<b>96.34</b>
	<b>(Cost: €18,640,607)</b>		
	<b>Cash and cash equivalents</b>	<b>796,469</b>	<b>3.96</b>
	<b>Other net liabilities</b>	<b>(60,611)</b>	<b>(0.30)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,118,358</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of total assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	19,390,743	95.28
	Over the counter financial derivative instruments	121,579	0.60
	Cash and cash equivalents	796,469	3.91
	Other assets	42,669	0.21
	<b>Total assets</b>	<b>20,351,460</b>	<b>100.00</b>

\*Includes amounts due from broker

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€98,896,124</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major purchases</b>	<b>holdings</b>	<b>€</b>
Swedish Orphan Biovitrum	124,221	2,606,254
Partners	4,084	2,515,324
Puma	5,503	2,513,197
Amadeus Fire	19,404	2,068,857
HOCHTIEF	12,808	1,734,448
Georg Fischer	2,096	1,724,062
SIG Combibloc	177,078	1,689,382
Panalpina WeltTransport	9,127	1,686,119
Huber + Suhner	25,417	1,685,194
DWS	62,600	1,682,688
TAG Immobilien	80,819	1,682,652
Ringkjoebing Landbobank	31,643	1,682,364
SpareBank 1 SMN	178,340	1,674,850
Entra	136,273	1,674,849
Trelleborg	98,943	1,673,393
SpareBank 1 Nord Norge	245,786	1,670,827
Spar Nord Bank	214,342	1,661,175
Encavis	267,938	1,659,812
Atea	135,937	1,651,864
SpareBank 1 SR-Bank	165,295	1,651,860
Conzzeta	2,041	1,651,274
Innogy	42,181	1,636,623
ALSO	14,823	1,633,267
Intershop	3,685	1,633,231
Helvetia	3,041	1,621,763
Hannover Rueck	13,407	1,577,375
Deutsche Wohnen	36,253	1,534,978
Brenntag	32,990	1,494,379
Instone Financial	70,648	1,414,373
Lindt & Spruengli	20	1,315,792
Sanoma	137,614	1,315,590
CTS Eventim	29,338	1,244,815
Rhoen-Klinikum	41,881	1,081,861

The above represents all material purchases in the financial year.

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

Total disposals in the year		€102,245,036
Major disposals	Nominal holdings	Proceeds €
Puma	5,503	2,678,277
Swedish Orphan Biovitrum	124,221	2,442,337
Castellum	150,467	2,398,892
Partners	4,084	2,358,004
DWS	62,600	2,004,556
Talanx	55,357	1,881,019
Entra	136,273	1,840,866
Sanoma	209,023	1,802,658
Scout24	38,884	1,795,663
TAG Immobilien	80,819	1,773,169
Ringkjoebing Landbobank	31,643	1,765,389
Georg Fischer	2,096	1,740,034
Huber + Suhner	25,417	1,705,195
SpareBank 1 SMN	178,340	1,691,404
Electrolux	87,867	1,674,205
SIG Combibloc	177,078	1,664,625
Hannover Rueck	13,407	1,653,255
HOCHTIEF	12,808	1,637,490
Panalpina WeltTransport	9,127	1,630,966
Innogy	42,181	1,630,296
Helvetia	3,041	1,571,287
Deutsche Wohnen	36,253	1,541,737
Trelleborg	98,943	1,484,874
Brenntag	32,990	1,377,533
Lindt & Spruengli	20	1,366,219
Jenoptik	49,810	1,336,456
CTS Eventim	28,865	1,285,684
Technopolis	253,428	1,178,440
Aktia Bank	119,874	1,113,971
Amadeus Fire	8,912	1,094,843
Sofina	6,021	1,084,984
Rhoen-Klinikum	41,881	1,074,939

The above represents all material disposals in the financial year.

## **80% Protected Index Portfolio**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 93.18%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 July 2019, the performance of the Sub-Fund is 18.62%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 1.73%.

The Sub-Fund has an annualised volatility of 6.17%.

# 80% Protected Index Portfolio

## Schedule of investments as at 31 July 2019

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
<b>Exchange traded funds: 94.73% (2018: 98.25%)</b>			
<b>Ireland: 94.73% (2018: 98.25%)</b>			
<b>Funds: 94.73% (2018: 98.25%)</b>			
299,054	iShares Core FTSE 100 UCITS ETF	2,242,008	11.34
19,162	iShares Core GBP Corporate Bond UCITS ETF	2,905,342	14.70
17,271	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,597,686	8.09
99,615	Vanguard FTSE 100 UCITS ETF	3,336,603	16.88
58,269	Vanguard FTSE 250 UCITS ETF	1,809,544	9.16
18,457	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	378,369	1.91
28,350	Vanguard FTSE Developed Europe ex UK UCITS ETF	759,922	3.85
5,928	Vanguard FTSE Emerging Markets UCITS ETF	277,164	1.40
12,121	Vanguard FTSE Japan UCITS ETF	286,343	1.45
47,093	Vanguard S&P 500 UCITS ETF	2,205,189	11.16
120,600	Vanguard U.K. Gilt UCITS ETF	2,922,138	14.79
<b>Total Ireland</b>		<b>18,720,308</b>	<b>94.73</b>
<b>Total exchange traded funds</b>		<b>18,720,308</b>	<b>94.73</b>
<b>Financial derivative instruments: 2.44% (2018: 0.91%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.44% (2018: 0.91%)</b>	<b>Unrealised gain £</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
	80% Protected Index Portfolio Fund Reference Portfolio Leg	482,371	2.44
<b>Total total return swaps - unrealised gains</b>		<b>482,371</b>	<b>2.44</b>
<b>Total financial derivative instruments</b>		<b>482,371</b>	<b>2.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>19,202,679</b>	<b>97.17</b>
<b>Financial derivative instruments: (0.80%) (2018: (0.72%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (0.80%) (2018: (0.74%))</b>	<b>Unrealised loss £</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
	80% Protected Index Portfolio Fund Financing Leg	(158,414)	(0.80)
<b>Total total return swaps - unrealised losses</b>		<b>(158,414)</b>	<b>(0.80)</b>
<b>Total financial derivative instruments</b>		<b>(158,414)</b>	<b>(0.80)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(158,414)</b>	<b>(0.80)</b>



**80% Protected Index Portfolio**  
**Schedule of investments as at 31 July 2019 (continued)**

	Fair value £	% of net assets
<b>Total value of investments</b> <b>(Cost: £ 17,594,494)</b>	<b>19,044,265</b>	<b>96.38</b>
<b>Cash and cash equivalents*</b>	<b>985,386</b>	<b>4.99</b>
<b>Other net liabilities</b>	<b>(269,771)</b>	<b>(1.37)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,759,880</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	18,720,308	89.93
Over the counter financial derivative instruments	482,371	2.32
Cash and cash equivalents	985,386	4.73
Other assets	628,954	3.02
<b>Total assets</b>	<b>20,817,019</b>	<b>100.00</b>

\*Includes amounts due from broker

**80% Protected Index Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>£35,528,610</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost £</b>
Vanguard FTSE 100 UCITS ETF	75,968	2,430,477
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	27,000	2,215,346
Vanguard U.K. Gilt UCITS ETF	86,812	2,003,142
Xtrackers II Global Government Bond UCITS ETF 5C	9,187	1,921,710
SPDR Russell 2000 US Small Cap UCITS ETF	57,558	1,863,050
Lyxor MSCI Emerging Markets UCITS ETF	197,071	1,723,590
iShares Core GBP Corporate Bond UCITS ETF	11,405	1,643,827
Xtrackers Switzerland UCITS ETF 1D	21,609	1,587,174
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	8,423	1,500,002
ING Groep N.V. ADR	167,845	1,480,559
Vanguard S&P 500 UCITS ETF	32,562	1,331,287
iShares Core FTSE 100 UCITS ETF	180,313	1,287,038
Vanguard FTSE 250 UCITS ETF	41,165	1,246,712
Amundi Asset Management MSCI Emerging Markets UCITS ETF	350,000	1,192,791
iShares EUR High Yield Corp Bond UCITS ETF	12,000	1,085,419
Amundi Asset Management CAC 40 UCITS ETF DR	16,000	973,491
Invesco Physical Gold ETC ETF	8,902	850,896
Xtrackers II Germany Government Bond UCITS ETF	4,339	792,672
Lyxor China Enterprise HSCEI UCITS ETF	6,551	753,212
Lyxor CAC 40 DR UCITS ETF	18,000	750,393
iShares Corp Bond 0-5yr UCITS ETF	7,187	749,317
Amundi Asset Management S&P 500 UCITS ETF	18,608	699,786
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	22,025	655,335
Lyxor S&P 500 UCITS ETF	30,000	601,180
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	4,951	554,929
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	7,087	502,026
Invesco JPX-Nikkei 400 UCITS ETF	4,528	499,891
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,587	484,488
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	2,500	380,192
Invesco Tradable European Earnings Momentum Factor UCITS ETF	15,375	366,869

The above represents all material purchases in the financial year.

**80% Protected Index Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>£35,428,424</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Xtrackers II Global Government Bond UCITS ETF 5C	9,187	1,936,460
Vanguard FTSE 100 UCITS ETF	61,659	1,918,159
SPDR Russell 2000 US Small Cap UCITS ETF	57,558	1,809,101
iShares FTSE 250 UCITS ETF GBP Dist ETF	97,850	1,787,720
Lyxor MSCI Emerging Markets UCITS ETF	197,071	1,750,091
Vanguard U.K. Gilt UCITS ETF	75,642	1,717,955
Xtrackers Switzerland UCITS ETF 1D	21,609	1,543,798
ING Groep N.V. ADR	167,845	1,492,533
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	8,423	1,464,855
iShares Core GBP Corporate Bond UCITS ETF	10,202	1,425,712
Vanguard S&P 500 UCITS ETF	33,117	1,332,365
Amundi Asset Management MSCI Emerging Markets UCITS ETF	350,000	1,234,101
iShares EUR High Yield Corp Bond UCITS ETF	12,000	1,071,866
iShares Core FTSE 100 UCITS ETF	148,087	1,017,689
Amundi Asset Management CAC 40 UCITS ETF DR	16,000	1,015,128
Vanguard FTSE 250 UCITS ETF	31,704	929,076
Invesco Physical Gold ETC ETF	8,902	875,223
Lyxor China Enterprise HSCEI UCITS ETF	6,551	802,036
Xtrackers II Germany Government Bond UCITS ETF	4,339	790,094
Lyxor CAC 40 DR UCITS ETF	18,000	779,911
iShares GBP Corporate Bond 0-5yr UCITS ETF	7,187	747,304
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	7,592	700,883
Amundi Asset Management S&P 500 UCITS ETF	18,608	692,106
iShares J.P. Morgan USD EM Bond UCITS ETF	8,196	672,993
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	22,025	652,870
Lyxor S&P 500 UCITS ETF	30,000	631,693
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	4,951	629,809
iShares UK Property UCITS ETF	96,615	525,586
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	7,087	497,352
Invesco JPX-Nikkei 400 UCITS ETF	4,528	492,239
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,826	406,989
Invesco Tradable European Earnings Momentum Factor UCITS ETF	15,375	377,713
Xtrackers II Eurozone Government Bond	2,500	364,844

The above represents all material disposals in the financial year.

## Smartfund Growth Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

At 31 July 2019 the volatility budget was set at 10%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 124.85% with an average exposure since launch of 113.12%.

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

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

## Smartfund Growth Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December as the volatility overlay de-levered market exposure, the fund has underperformed global equity markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period. To counteract this, underlying asset exposure within the fund was increased through a combination of equities and emerging market debt, although the significant de-leveraging still held back fund performance.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the Fed was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

## Smartfund Growth Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2019, the performance of the A GBP Share Class is 23.62%.

From 18 March 2016 (its inception) to 31 July 2019, the performance of the C GBP Share Class is 29.81%.

From 17 June 2016 (its inception) to 31 July 2019, the performance of the A USD Share Class is 29.10%.

From 14 May 2018 (its inception) to 31 July 2019, the performance of the A EUR Share Class is -3.67%.

From 31 July 2018 to 31 July 2019, the performance of the A GBP Share Class is -2.73%.

From 31 July 2018 to 31 July 2019, the performance of the C GBP Share Class is -1.31%.

From 31 July 2018 to 31 July 2019, the performance of the A USD Share Class is -1.22%.

From 31 July 2018 to 31 July 2019, the performance of the A EUR Share Class is -4.05%.

From 18 March 2016 to 31 July 2019, the annualized volatility of the A GBP Share Class is 9.71%.

From 18 March 2016 to 31 July 2019, the annualized volatility of the C GBP Share Class is 9.70%.

From 17 June 2016 to 31 July 2019, the annualized volatility of the A USD Share Class is 9.65%.

From 14 May 2018 to 31 July 2019, the annualized volatility of the A EUR Share Class is 9.56%.

**Smartfund Growth Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 94.43% (2018: 98.06%)</b>		
	<b>Austria: 3.98% (2018: 1.77%)</b>		
	<b>Utilities: 3.98% (2018: 1.77%)</b>		
41,770	EVN	546,177	3.98
	<b>Total Austria</b>	<b>546,177</b>	<b>3.98</b>
	<b>Belgium: 5.64% (2018: 12.13%)</b>		
	<b>Basic materials: 0.00% (2018: 2.17%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 2.03%)</b>	-	-
	<b>Financial: 5.64% (2018: 0.00%)</b>		
16,008	Gimv	772,933	5.64
	<b>Industrial: 0.00% (2018: 7.93%)</b>	-	-
	<b>Total Belgium</b>	<b>772,933</b>	<b>5.64</b>
	<b>Denmark: 10.94% (2018: 10.79%)</b>		
	<b>Consumer, non-cyclical: 2.95% (2018: 0.00%)</b>		
46,688	Scandinavian Tobacco Group	404,230	2.95
	<b>Financial: 7.99% (2018: 10.79%)</b>		
85,340	Alm. Brand	628,726	4.59
64,538	Spar Nord Bank	466,826	3.40
	<b>Total Denmark</b>	<b>1,499,782</b>	<b>10.94</b>
	<b>Germany: 20.49% (2018: 27.36%)</b>		
	<b>Consumer, cyclical: 7.86% (2018: 4.91%)</b>		
14,192	CTS Eventim	583,817	4.26
44,254	Takkt	497,372	3.62
	<b>Consumer, non-cyclical: 4.13% (2018: 3.85%)</b>		
5,206	Eckert & Ziegler	567,115	4.13
	<b>Energy: 4.24% (2018: 1.66%)</b>		
88,065	Encavis	581,367	4.24
	<b>Financial: 4.21% (2018: 4.04%)</b>		
32,967	Instone Real Estate	576,759	4.21
	<b>Industrial: 0.00% (2018: 12.90%)</b>	-	-
	<b>Technology: 0.03% (2018: 0.00%)</b>		
139	Mensch und Maschine Software	4,120	0.03
	<b>Total Germany</b>	<b>2,810,550</b>	<b>20.49</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 94.43% (2018: 98.06%) (continued)</b>		
	<b>Netherlands: 0.00% (2018: 0.77%)</b>	-	-
	<b>Norway: 3.29% (2018: 0.00%)</b>		
	<b>Financial: 3.29% (2018: 0.00%)</b>		
74,427	SpareBank 1 Nord Norge	450,567	3.29
	<b>Total Norway</b>	<b>450,567</b>	<b>3.29</b>
	<b>Spain: 17.19% (2018: 18.91%)</b>		
	<b>Basic materials: 0.00% (2018: 4.86%)</b>	-	-
	<b>Communications: 0.00% (2018: 3.30%)</b>	-	-
	<b>Financial: 12.01% (2018: 10.75%)</b>		
2,733,623	Liberbank	842,653	6.14
79,483	Neinor Homes	805,137	5.87
	<b>Industrial: 5.18% (2018: 0.00%)</b>		
69,427	Fluidra	710,848	5.18
	<b>Total Spain</b>	<b>2,358,638</b>	<b>17.19</b>
	<b>Sweden: 15.80% (2018: 3.49%)</b>		
	<b>Basic materials: 1.26% (2018: 0.00%)</b>		
82,168	SSAB Series B	172,362	1.26
	<b>Consumer, cyclical: 3.35% (2018: 0.00%)</b>		
62,200	Clas Ohlson	459,894	3.35
	<b>Financial: 7.07% (2018: 3.49%)</b>		
36,577	Hufvudstaden	530,921	3.87
29,164	Pandox	438,466	3.20
	<b>Industrial: 4.12% (2018: 0.00%)</b>		
24,586	Sweco	565,131	4.12
	<b>Total Sweden</b>	<b>2,166,774</b>	<b>15.80</b>
	<b>Switzerland: 17.10% (2018: 22.84%)</b>		
	<b>Consumer, non-cyclical: 3.07% (2018: 0.00%)</b>		
614	Emmi	421,167	3.07
	<b>Financial: 9.17% (2018: 16.26%)</b>		
7,281	Allreal	1,042,712	7.60
321	St Galler Kantonalbank	112,675	0.83
20	Zuger Kantonalbank	101,633	0.74
	<b>Industrial: 4.86% (2018: 6.58%)</b>		
103	Belimo	497,919	3.63
132	Forbo Holding	169,219	1.23



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

Holdings		Financial assets at fair value through profit or loss		Fair value £		% of net assets	
		Equities: 94.43% (2018: 98.06%) (continued)					
		Switzerland: 17.10% (2018: 22.84%) (continued)					
		Total Switzerland		2,345,325		17.10	
		Total equities		12,950,746		94.43	
		Financial derivative instruments: 3.15% (2018: 0.94%)					
Counterparty	Total return swaps - unrealised gains: 2.91% (2018: 0.94%)			Unrealised gain £		% of net assets	
Morgan Stanley	Morgan Stanley Swap						
	Smartfund Growth Fund Reference Portfolio Leg			398,710		2.91	
		Total total return swaps - unrealised gains		398,710		2.91	
		Forward currency contracts - unrealised gains: 0.24% (2018: 0.00%)					
	Currency buys	Currency sells	Maturity date	Unrealised gain £		% of net assets	
Morgan Stanley	USD	2,441,000 GBP	1,959,986	22/08/2019	31,797	0.23	
Morgan Stanley	EUR	59,300 GBP	53,208	22/08/2019	745	0.01	
		Total forward currency contracts - unrealised gains		32,542		0.24	
		Total financial derivative instruments		431,252		3.15	
		Total financial assets at fair value through profit or loss		13,381,998		97.58	
		Financial liabilities at fair value through profit or loss					
		Financial derivative instruments: (2.10%) (2018: (1.85%))					
		Total return swaps - unrealised losses: (2.10%) (2018: (1.78%))		Unrealised loss £		% of net assets	
Morgan Stanley	Morgan Stanley Swap						
	Smartfund Growth Fund Financing Leg			(288,130)		(2.10)	
		Total total return swaps - unrealised losses		(288,130)		(2.10)	
		Forward currency contracts - unrealised losses: (0.00%) (2018: (0.07%))		-		-	
		Total financial derivative instruments		(288,130)		(2.10)	
		Total financial liabilities at fair value through profit or loss		(288,130)		(2.10)	

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

	Fair value £	% of net assets
<b>Total value of investments</b> (Cost: £ 12,473,667)	<b>13,093,868</b>	<b>95.48</b>
<b>Cash and cash equivalents*</b>	<b>509,352</b>	<b>3.71</b>
<b>Other net assets</b>	<b>110,802</b>	<b>0.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,714,022</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	12,950,746	92.10
Over the counter financial derivative instruments	431,252	3.07
Cash and cash equivalents	509,352	3.62
Other assets	170,215	1.21
<b>Total assets</b>	<b>14,061,565</b>	<b>100.00</b>

\*Includes amounts due from broker

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		£88,624,093
Major purchases	Nominal holdings	Cost £
Vidrala	38,313	2,584,965
SpareBank 1 Nord Norge	365,387	2,189,318
Euskaltel	305,994	2,174,854
Dana	154,666	1,669,181
Papeles y Cartones de Europa	109,805	1,639,916
Kongsberg Gruppen	141,804	1,543,101
Tetra Tech	35,446	1,533,529
Neinor Homes	127,474	1,504,394
AMERISAFE	33,116	1,494,217
Alder BioPharmaceuticals	185,274	1,494,216
Advanced Disposal Services	77,757	1,494,214
Entra	136,184	1,450,148
Ebro Foods	93,312	1,444,974
St Galler Kantonalbank	3,714	1,367,324
Applus Services	138,089	1,323,307
Kraton Corp	74,110	1,308,135
Boise Cascade	70,176	1,296,567
GIMV	28,063	1,288,668
Alm. Brand	175,210	1,188,874
SpareBank 1 SR-Bank	138,415	1,165,063
CTS Eventim	31,913	1,117,697
Allreal	8,790	1,085,295
Liberbank	2,733,623	1,044,416
Hal Trust	7,940	1,002,445
Scandinavian Tobacco Group	108,020	983,298
Encavis	178,337	981,528
Investor	26,975	953,833
Sligro Food	28,539	950,937
Berner Kantonalbank	5,367	950,072
Tomra Systems	55,037	948,832

The above represents all material purchases in the financial year.

## Smartfund Growth Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		£98,469,546
Major disposals	Nominal holdings	Proceeds £
Vidrala	38,313	2,558,649
Unicaja Banco	2,218,219	2,192,764
Barco	21,538	2,185,285
Euskaltel	305,994	2,167,350
St Galler Kantonalbank	5,756	2,083,319
Alder BioPharmaceuticals	185,274	1,774,358
SpareBank 1 Nord Norge	290,960	1,738,508
Dana	154,666	1,674,389
Papeles y Cartones de Europa	109,805	1,652,901
Entra	136,184	1,575,788
Deutz	246,605	1,552,716
Advanced Disposal Services	77,757	1,508,025
Kongsberg Gruppen	141,804	1,472,777
Ebro Foods	93,312	1,470,559
Tetra Tech	35,446	1,450,139
Alm. Brand	205,239	1,431,481
AMERISAFE	33,116	1,422,556
Applus Services	138,089	1,348,370
Boise Cascade	70,176	1,315,765
SpareBank 1 SR-Bank	138,415	1,307,648
Kraton Corp	74,110	1,271,044
Valiant	14,231	1,186,978
Ence Energia y Celulosa	164,316	1,186,767
Allreal	9,304	1,172,725
Hal Trust	9,283	1,103,049
Tomra Systems	55,037	1,032,146

The above represents all material disposals in the financial year.

## **Smartfund Cautious Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 75.91% with an average exposure since launch of 86.46%.

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

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

## **Smartfund Cautious Fund**

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December, as the volatility overlay de-levered market exposure, the fund has underperformed global equity and bond markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Similarly, although fixed income exposure was increased over the period, primarily through emerging market debt, the extent of the rally in fixed income was not anticipated and the fund remained underweight government debt and longer dated corporate debt, holding back performance.

A position in physical gold added to performance over the period. Gold tends to outperform either in periods of market stress or when real yields are turning negative, i.e. when interest rates are not keeping up with inflation. Over this period both conditions were met, with rising fears of recession in the first half to the Fed increasingly looking to cut rates in the second half, providing a strong rally in the gold price.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the Fed was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

## Smartfund Cautious Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2019, the performance of the A GBP Share Class is 2.00%.

From 18 March 2016 (its inception) to 31 July 2019, the performance of the C GBP Share Class is 7.10%.

From 8 July 2016 (its inception) to 31 July 2019, the performance of the A EUR Share Class is -4.31%.

From 31 July 2018 to 31 July 2019, the performance of the A GBP Share Class is -2.44%.

From 31 July 2018 to 31 July 2019, the performance of the C GBP Share Class is -1.01%.

From 31 July 2018 to 31 July 2019, the performance of the A EUR Share Class is -3.69%.

From 18 March 2016 to 31 July 2019, the annualized volatility of the A GBP Share Class is 4.51%.

From 18 March 2016 to 31 July 2019, the annualized volatility of the C GBP Share Class is 4.51%.

From 8 July 2016 to 31 July 2019, the annualized volatility of the A EUR Share Class is 4.55%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Exchange traded funds: 0.00% (2018: 83.02%)</b>		
	<b>Germany: 0.00% (2018: 7.58%)</b>	-	-
	<b>Ireland: 0.00% (2018: 75.44%)</b>	-	-
	<b>Equities: 97.44% (2018: 14.82%)</b>		
	<b>Austria: 2.92% (2018: 0.00%)</b>		
773	Industrial: 1.40% (2018: 0.00%) Mayr-Melnhof Karton	80,130	1.40
6,667	Utilities: 1.52% (2018: 0.00%) EVN	87,177	1.52
	<b>Total Austria</b>	<b>167,307</b>	<b>2.92</b>
	<b>Belgium: 10.51% (2018: 0.00%)</b>		
180	Consumer, non-cyclical: 6.73% (2018: 0.00%) Lotus Bakeries	386,273	6.73
4,489	Financial: 3.78% (2018: 0.00%) Gimv	216,748	3.78
	<b>Total Belgium</b>	<b>603,021</b>	<b>10.51</b>
	<b>Denmark: 3.01% (2018: 0.00%)</b>		
23,491	Financial: 3.01% (2018: 0.00%) Alm. Brand	173,065	3.01
	<b>Total Denmark</b>	<b>173,065</b>	<b>3.01</b>
	<b>Germany: 44.60% (2018: 0.00%)</b>		
5,525	Basic materials: 8.69% (2018: 0.00%) KWS Saat	316,507	5.51
10,101	Salzgitter	182,320	3.18
5,998	Consumer, cyclical: 8.82% (2018: 0.00%) CTS Eventim	246,740	4.30
23,080	Takkt	259,397	4.52
2,581	Consumer, non-cyclical: 8.40% (2018: 0.00%) Eckert & Ziegler	281,161	4.90
9,211	Rhoen-Klinikum	201,015	3.50
47,104	Energy: 5.42% (2018: 0.00%) Encavis	310,960	5.42
8,836	Financial: 5.62% (2018: 0.00%) ADLER Real Estate	99,951	1.74
27,260	Hamborner REIT	222,569	3.88
741	Industrial: 2.01% (2018: 0.00%) Sartorius	115,219	2.01
11,123	Technology: 5.64% (2018: 0.00%) Elmos Semiconductor	199,048	3.46
4,223	Mensch und Maschine Software	125,184	2.18
	<b>Total Germany</b>	<b>2,560,071</b>	<b>44.60</b>



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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value £</b>	<b>% of net assets</b>
	<b>Equities: 97.44% (2018: 14.82%) (continued)</b>		
	<b>Netherlands: 5.21% (2018: 0.00%)</b>		
	<b>Financial: 4.28% (2018: 0.00%)</b>		
1,921	HAL Trust	245,597	4.28
	<b>Industrial: 0.93% (2018: 0.00%)</b>		
19,385	Koninklijke BAM	53,515	0.93
	<b>Total Netherlands</b>	<b>299,112</b>	<b>5.21</b>
	<b>Norway: 1.72% (2018: 0.00%)</b>		
	<b>Technology: 1.72% (2018: 0.00%)</b>		
33,260	Evry	98,974	1.72
	<b>Total Norway</b>	<b>98,974</b>	<b>1.72</b>
	<b>Spain: 0.00% (2018: 14.82%)</b>	-	-
	<b>Sweden: 6.29% (2018: 0.00%)</b>		
	<b>Basic materials: 2.39% (2018: 0.00%)</b>		
65,364	SSAB	137,112	2.39
	<b>Financial: 3.90% (2018: 0.00%)</b>		
15,424	Hufvudstaden	223,882	3.90
	<b>Total Sweden</b>	<b>360,994</b>	<b>6.29</b>
	<b>Switzerland: 23.18% (2018: 0.00%)</b>		
	<b>Communications: 2.02% (2018: 0.00%)</b>		
1,286	Tamedia	116,060	2.02
	<b>Diversified: 6.64% (2018: 0.00%)</b>		
215	Metall Zug	381,330	6.64
	<b>Financial: 12.41% (2018: 0.00%)</b>		
721	Allreal	103,254	1.79
988	Luzerner Kantonalbank	358,618	6.25
222	St. Galler Kantonalbank	77,925	1.36
34	Zuger Kantonalbank	172,776	3.01
	<b>Industrial: 2.11% (2018: 0.00%)</b>		
25	Belimo	120,854	2.11
	<b>Total Switzerland</b>	<b>1,330,817</b>	<b>23.18</b>
	<b>United States: 0.00% (2018: 0.00%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 0.00%)</b>		
6	Anixter International	315	-
	<b>Total United States</b>	<b>315</b>	<b>-</b>
	<b>Total equities</b>	<b>5,593,676</b>	<b>97.44</b>

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

Counterparty	Total return swaps - unrealised gains: 1.47% (2018: 0.38%)				Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap					
	Smartfund Cautious Fund Reference Portfolio Leg				84,145	1.47
	Total total return swaps - unrealised gains				84,145	1.47
Forward currency contracts: 0.00% (2018: 0.00%)						
	Currency buys	Currency sells		Maturity date		
Morgan Stanley	EUR	12,900 GBP	11,575	22/08/2019	162	-
Total forward currency contracts - unrealised losses					162	-
Total financial derivative instruments					84,307	1.47
Total financial assets at fair value through profit or loss					5,677,983	98.91
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (2.80%) (2018: (0.30%))						
Total return swaps - unrealised losses: (2.80%) (2018: (0.30%))					Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap					
	Smartfund Cautious Fund Financing Leg				(160,830)	(2.80)
	Total total return swaps - unrealised losses				(160,830)	(2.80)
	Total financial derivative instruments				(160,830)	(2.80)
	Total financial liabilities at fair value through profit or loss				(160,830)	(2.80)
					Fair value £	% of net assets
Total value of investments (Cost: £ 5,405,772)					5,517,153	96.11
Cash and cash equivalents*					173,971	3.03
Other net assets					49,422	0.86
Net assets attributable to holders of redeemable participating shares					5,740,546	100.00
Analysis of portfolio						% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market					5,593,676	94.16
Over the counter financial derivative instruments					84,307	1.42
Cash and cash equivalents					173,971	2.93
Other assets					88,412	1.49
Total assets					5,940,366	100.00

\*Includes amounts due from broker

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>£52,868,667</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major purchases</b>	<b>holdings</b>	<b>£</b>
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	28,771	2,302,383
Amundi Asset Management S&P 500 UCITS ETF	50,525	1,930,223
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	26,949	1,899,764
Amundi Asset Management MSCI Emerging Markets UCITS ETF	358,544	1,168,890
Gimv	24,770	1,073,301
Vidrala	16,544	1,069,748
Alm. Brand	158,177	1,038,736
SPDR Russell 2000 US Small Cap UCITS ETF	31,140	1,002,813
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	9,150	971,367
KWS Saat	8,160	953,489
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	12,514	889,626
Lyxor MSCI India UCITS ETF	70,036	889,217
Luzerner Kantonalbank	2,357	849,500
Catena	41,671	772,452
Clearway Energy	53,232	762,062
Cloudera	77,248	762,055
CSG Systems International	28,283	762,050
CACI International	5,937	761,961
Grupo Catalana Occidente	24,871	759,676
EVN	62,726	752,653
Wuestenrot & Wuerttembergische	51,063	749,752
NIBC Holding	98,807	719,253
Atea	61,606	686,128
Unicaja Banco	722,694	681,774
Barco	7,460	679,225
Orange Belgium	41,799	677,474
SSAB	291,750	667,899
Corporacion Financiera Alba	17,109	615,145
Kongsberg Gruppen	51,056	611,268
Mayr Melnhof Karton	6,054	610,151
Applus Services	64,076	606,984
St. Galler Kantonalbank	1,667	606,399
Encavis Class A	112,419	597,772
Rhoen-Klinikum	26,452	558,939
HAL Trust	4,730	553,467
KBC Ancora	14,108	535,143

The above represents all material purchases in the financial year.

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>£60,649,027</b>
	<b>Nominal</b>	<b>Proceeds</b>
<b>Major disposals</b>	<b>holdings</b>	<b>£</b>
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	35,231	2,477,378
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	28,771	2,343,979
Invesco Russell 2000 UCITS ETF ETF	36,000	1,981,997
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	26,949	1,935,117
iShares Core FTSE 100 UCITS ETF	271,246	1,894,925
Amundi Asset Management S&P 500 UCITS ETF	50,525	1,887,901
iShares GBP Corporate Bond 0-5yr UCITS ETF	17,036	1,776,173
Amundi Asset Management MSCI Emerging Markets UCITS ETF	358,544	1,195,320
iShares FTSE 250 UCITS ETF GBP Dist ETF	64,000	1,168,640
Vidrala	16,544	1,107,281
iShares Stoxx Europe Small 200 UCITS ETF	40,609	1,049,160
Alm. Brand	134,686	973,655
SPDR Russell 2000 US Small Cap UCITS ETF	31,140	973,218
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	9,150	963,999
Lyxor MSCI India UCITS ETF	70,036	952,556
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	12,514	922,121
Gimv	20,281	898,264
Barco	7,460	849,711
Catena	41,671	823,053
Wuestenrot & Wuertembergische	51,063	781,135
Cloudera	77,248	766,057
Grupo Catalana Occidente	24,871	759,193
CSG Systems International	28,283	758,455
NIBC Holding	98,807	741,795
CACI International	5,937	703,451
Atea	61,606	697,282
Liberbank	1,791,723	693,026
KWS Saat	2,635	672,789
EVN	56,059	661,697
Orange Belgium	41,799	649,570
Masmovil Ibercom	7,130	645,556
Unicaja Banco	722,694	637,244
Applus Services	64,076	628,108
Invesco Tradable European Low Beta Factor ETF	37,269	627,259
Corporacion Financiera Alba	17,109	624,828

The above represents all material disposals in the financial year.

## **Smartfund Balanced Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

At 31 July 2019 the volatility budget was set at 8%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 114.35% with an average exposure since launch of 96.95%.

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

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

## **Smartfund Balanced Fund**

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December, as the volatility overlay de-levered market exposure, the Sub-Fund has underperformed global equity and bond markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Similarly, although fixed income exposure was increased over the period, primarily through emerging market debt, the extent of the rally in fixed income was not anticipated and the fund remained underweight government debt and longer dated corporate debt, holding back performance.

A position in both physical gold and gold equity producers added to performance over the period. Gold tends to outperform either in periods of market stress or when real yields are turning negative, i.e. when interest rates are not keeping up with inflation. Over this period both conditions were met, with rising fears of recession in the first half to the Fed increasingly looking to cut rates in the second half, providing a strong rally in the gold price.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the Fed was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

## Smartfund Balanced Fund

### Investment manager's report for the financial year ended 31 July 2019 (continued)

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2019, the performance of the A GBP Share Class is 10.94%.  
From 18 March 2016 (its inception) to 31 July 2019, the performance of the C GBP Share Class is 16.49%.  
From 6 May 2016 (its inception) to 31 July 2019, the performance of the A USD Share Class is 14.79%.  
From 2 May 2018 (its inception) to 31 July 2019, the performance of the A EUR Share Class is -2.37%.

From 31 July 2018 to 31 July 2019, the performance of the A GBP Share Class is -1.67%.  
From 31 July 2018 to 31 July 2019, the performance of the C GBP Share Class is -0.24%.  
From 31 July 2018 to 31 July 2019, the performance of the A USD Share Class is -0.13%.  
From 31 July 2018 to 31 July 2019, the performance of the A EUR Share Class is -3.01%.

From 18 March 2016 to 31 July 2019, the annualized volatility of the A GBP Share Class is 6.69%.  
From 18 March 2016 to 31 July 2019, the annualized volatility of the C GBP Share Class is 6.68%.  
From 6 May 2016 to 31 July 2019, the annualized volatility of the A USD Share Class is 6.68%.  
From 2 May 2018 to 31 July 2019, the annualized volatility of the A EUR Share Class is 7.01%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 97.97% (2018: 98.97%)</b>		
	<b>Austria: 1.35% (2018: 0.74%)</b>		
	<b>Industrial: 1.35% (2018: 0.00%)</b>		
11,415	Palfinger	242,886	1.35
	<b>Utilities: 0.00% (2018: 0.74%)</b>	-	-
	<b>Total Austria</b>	<b>242,886</b>	<b>1.35</b>
	<b>Belgium: 0.21% (2018: 0.00%)</b>		
	<b>Financial: 0.21% (2018: 0.00%)</b>		
771	GIMV	37,227	0.21
	<b>Total Belgium</b>	<b>37,227</b>	<b>0.21</b>
	<b>Denmark: 8.63% (2018: 20.12%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 1.52%)</b>	-	-
	<b>Financial: 8.63% (2018: 5.55%)</b>		
121,643	Alm. Brand	896,181	4.98
11,724	Ringkjoebing Landbobank	656,730	3.65
	<b>Industrial: 0.00% (2018: 13.05%)</b>	-	-
	<b>Total Denmark</b>	<b>1,552,911</b>	<b>8.63</b>
	<b>France: 2.01% (2018: 0.00%)</b>		
	<b>Communications: 2.01% (2018: 0.00%)</b>		
39,415	Adevinta	361,032	2.01
	<b>Total France</b>	<b>361,032</b>	<b>2.01</b>
	<b>Germany: 25.39% (2018: 16.28%)</b>		
	<b>Basic materials: 2.30% (2018: 2.89%)</b>		
22,903	Salzgitter	413,393	2.30
	<b>Consumer, cyclical: 3.16% (2018: 4.09%)</b>		
50,600	Takkt	568,695	3.16
	<b>Consumer, non-cyclical: 6.55% (2018: 0.00%)</b>		
7,805	Amadeus FiRe	874,367	4.86
2,789	Eckert & Ziegler	303,819	1.69
	<b>Financial: 7.02% (2018: 4.06%)</b>		
72,139	Instone Real Estate	1,262,076	7.02



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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Equities: 97.97% (2018: 98.97%) (continued)</b>		
	<b>Germany: 25.39% (2018: 16.28%) (continued)</b>		
	<b>Industrial: 6.36% (2018: 5.24%)</b>		
22,300	Bilfinger	541,005	3.01
18,184	Koenig & Bauer	603,190	3.35
	<b>Total Germany</b>	<b>4,566,545</b>	<b>25.39</b>
	<b>Liechtenstein: 4.61% (2018: 0.00%)</b>		
	<b>Financial: 4.61% (2018: 0.00%)</b>		
6,474	VP Bank	829,941	4.61
	<b>Total Liechtenstein</b>	<b>829,941</b>	<b>4.61</b>
	<b>Netherlands: 4.09% (2018: 5.21%)</b>		
	<b>Financial: 4.09% (2018: 1.35%)</b>		
5,758	HAL Trust	736,151	4.09
	<b>Technology: 0.00% (2018: 3.86%)</b>	-	-
	<b>Total Netherlands</b>	<b>736,151</b>	<b>4.09</b>
	<b>Norway: 11.58% (2018: 13.97%)</b>		
	<b>Basic materials: 0.00% (2018: 2.78%)</b>	-	-
	<b>Financial: 11.58% (2018: 7.61%)</b>		
85,342	SpareBank 1 SMN	772,983	4.30
147,443	SpareBank 1 SR-Bank	1,310,096	7.28
	<b>Industrial: 0.00% (2018: 3.58%)</b>	-	-
	<b>Total Norway</b>	<b>2,083,079</b>	<b>11.58</b>
	<b>Spain: 9.38% (2018: 18.70%)</b>		
	<b>Communications: 1.49% (2018: 3.37%)</b>		
220,267	Promotora de Informaciones	267,588	1.49
	<b>Consumer, non-cyclical: 7.17% (2018: 0.00%)</b>		
86,333	Almirall	1,290,592	7.17
	<b>Financial: 0.72% (2018: 15.33%)</b>		
12,857	Neinor Homes	130,237	0.72
	<b>Total Spain</b>	<b>1,688,417</b>	<b>9.38</b>
	<b>Sweden: 17.10% (2018: 5.60%)</b>		
	<b>Basic materials: 0.00% (2018: 1.99%)</b>	-	-

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

Holdings	Financial assets at fair value through profit or loss				Fair value £	% of net assets	
	Equities: 97.97% (2018: 98.97%) (continued)						
	Sweden: 17.10% (2018: 5.60%) (continued)						
	Consumer, non-cyclical: 7.48% (2018: 0.34%)						
549,291	Cloetta				1,344,897	7.48	
	Financial: 5.32% (2018: 0.00%)						
37,194	Catena				957,847	5.32	
	Industrial: 4.30% (2018: 3.27%)						
33,662	Sweco				773,751	4.30	
	Total Sweden				3,076,495	17.10	
	Switzerland: 13.62% (2018: 18.35%)						
	Consumer, non-cyclical: 0.00% (2018: 6.83%)				-	-	
	Financial: 5.50% (2018: 3.60%)						
9,603	Valiant				811,205	4.51	
35	Zuger Kantonalbank				177,858	0.99	
	Industrial: 8.12% (2018: 3.76%)						
121	Belimo				584,934	3.25	
13,369	Huber + Suhner				875,675	4.87	
	Utilities: 0.00% (2018: 4.16%)				-	-	
	Total Switzerland				2,449,672	13.62	
	Total equities				17,624,356	97.97	
	Financial derivative instruments: 2.53% (2018: 0.40%)						
Counterparty	Total return swaps - unrealised gains: 2.23% (2018: 0.40%)				Unrealised gain £	% of net assets	
	Morgan Stanley Swap						
Morgan Stanley	Smartfund Balanced Fund Reference Portfolio Leg				400,355	2.23	
	Total total return swaps - unrealised gains				400,355	2.23	
	Forward currency contracts - unrealised gains: 0.30% (2018: 0.00%)						
	Currency buys	Currency sells		Maturity date	Unrealised gain £	% of net assets	
Northern Trust	USD	3,748,000	GBP	3,009,434	22/08/2019	48,822	0.27
Northern Trust	EUR	463,000	GBP	415,431	22/08/2019	5,819	0.03
Northern Trust	GBP	69,433	USD	85,000	22/08/2019	75	-
	Total forward currency contracts - unrealised gains				54,716	0.30	
	Total financial derivative instruments				455,071	2.53	
	Total financial assets at fair value through profit or loss				18,079,427	100.50	

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

<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (3.16%) (2018: (2.51%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (3.16%) (2018: (2.47%))</b>	<b>Unrealised loss £</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	Smartfund Balanced Fund Financing Leg	(568,758)	(3.16)
	<b>Total total return swaps - unrealised losses</b>	<b>(568,758)</b>	<b>(3.16)</b>
	<b>Forward currency contracts - unrealised losses: 0.00% (2018: (0.04%))</b>	<b>-</b>	<b>-</b>
	<b>Total financial derivative instruments</b>	<b>(568,758)</b>	<b>(3.16)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(568,758)</b>	<b>(3.16)</b>
		<b>Fair value £</b>	<b>% of net assets</b>
	<b>Total value of investments</b>	<b>17,510,669</b>	<b>97.34</b>
	<b>(Cost: £ 16,741,352)</b>		
	<b>Cash and cash equivalents*</b>	<b>658,100</b>	<b>3.66</b>
	<b>Other net liabilities</b>	<b>(179,316)</b>	<b>(1.00)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,989,453</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	17,624,356	93.67
	Over the counter financial derivative instruments	455,071	2.42
	Cash and cash equivalents*	658,100	3.50
	Other assets	77,086	0.41
	<b>Total assets</b>	<b>18,814,613</b>	<b>100.00</b>

\*Includes amounts due from broker

## Smartfund Balanced Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		£188,089,005
	Nominal holdings	Cost £
<b>Major purchases</b>		
SpareBank 1 SR-Bank	528,702	4,667,798
Takeaway.com	70,086	3,801,999
Applus Services	368,157	3,648,801
Galenica	74,098	3,300,935
SpareBank 1 SMN	400,742	3,256,413
Kongsberg Gruppen	289,490	3,150,209
Dana	289,498	3,124,310
Eckert & Ziegler	40,471	3,122,467
Entra	291,755	3,093,418
Etsy	77,100	3,087,006
Cadence Bancorporation	227,882	3,087,004
Tomra Systems	164,948	3,016,793
Neinor Homes	244,233	2,992,070
Banque Cantonale Vaudoise	4,395	2,661,906
Karo Pharma	789,752	2,588,552
Com Hem	193,830	2,565,011
GMS	200,073	2,560,491
Netent	643,809	2,402,154
Tennant	55,425	2,392,184
SIG Combibloc	285,861	2,182,618
Ringkjoebing Landbobank	48,840	2,136,914
Resurs Holding	362,870	2,095,951
Rhoen-Klinikum	106,008	2,091,477
Huber + Suhner	35,831	2,082,392
Schneider National	131,857	1,943,156
Scandic Hotels	257,730	1,919,699
Cloetta	810,904	1,911,971

The above represents all material purchases in the financial year.

## Smartfund Balanced Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		£223,550,910
Major disposals	Nominal holdings	Proceeds £
Banque Cantonale Vaudoise	7,979	4,834,026
Aker	72,529	4,706,464
Kongsberg Gruppen	415,018	4,643,393
Rockwool International	13,528	4,549,149
Unicaja Banco	4,139,553	4,048,398
Emmi	6,069	3,811,668
Dana	289,498	3,626,311
Applus Services	368,157	3,609,016
SpareBank 1 SR-Bank	381,259	3,421,651
Cadence Bancorporation	227,882	3,330,569
Etsy	77,100	3,321,624
Entra	291,755	3,240,304
Takeaway.com	70,086	3,197,340
Tomra Systems	164,948	3,104,153
Galenica	74,098	3,081,884
GMS	200,073	2,914,692
Eckert & Ziegler	37,682	2,817,047
Karo Pharma	851,025	2,730,647
Topdanmark	72,060	2,697,993
SpareBank 1 SMN	315,400	2,567,483
Com Hem	193,830	2,534,081
BKW	45,859	2,474,605
Liberbank	6,541,617	2,432,851
Neinor Homes	231,376	2,419,259
DFDS	65,197	2,327,468
Tennant	55,425	2,313,944
SIG Combibloc	285,861	2,311,097
ADO Properties	53,023	2,278,377
Deutz	429,373	2,259,534

The above represents all material disposals in the financial year.

**Academy Quantitative Global UCITS Fund**

**Investment manager's report for the financial year ended 31 July 2019**

The Sub-Fund returned -4.16% for the period 1 August 2018 to 1 April 2019. The performance during the period was driven mainly by the underperformance of our Asia-Pacific and North American portfolios. Our Latin America portfolio performed strongly during the period and our European portfolio also gained. Across sectors energy and technology were the best performers over the period while consumer staples and industrials were the weakest.

During the period we maintained a trading universe of approximately 3,600 names across 23 global markets.

Target gross exposure averaged approximately 600% gross during the period. Exposures across regions at the conclusion of the period were approximately 30% Europe, 40% North America, 25% Asia-Pacific and 5% Latin America.

This Sub-Fund merged off on 1 April 2019.

## Academy Quantitative Global UCITS Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		\$631,479,812
Major purchases	Nominal holdings	Cost US\$
United States Treasury Bill 0.00% 29/11/2018	76,200,000	75,947,421
United States Treasury Bill 0.00% 25/10/2018	64,000,000	63,808,179
United States Treasury Bill 0.00% 13/12/2018	54,600,000	54,446,967
United States Treasury Bill 0.00% 21/02/2019	54,000,000	53,806,727
United States Treasury Bill 0.00% 04/04/2019	45,300,000	45,116,842
United States Treasury Bill 0.00% 07/03/2019	42,400,000	42,249,301
United States Treasury Bill 0.00% 10/01/2019	37,600,000	37,502,665
United States Treasury Bill 0.00% 16/05/2019	36,000,000	35,812,944
United States Treasury Bill 0.00% 30/05/2019	27,000,000	26,863,109
United States Treasury Bill 0.00% 27/12/2018	26,800,000	26,721,637
United States Treasury Bill 0.00% 24/01/2019	25,000,000	24,910,060
United States Treasury Bill 0.00% 18/04/2019	21,500,000	21,417,995
United States Treasury Bill 0.00% 21/03/2019	18,500,000	18,413,131
United States Treasury Bill 0.00% 13/09/2018	17,500,000	17,492,252
United States Treasury Bill 0.00% 27/09/2018	16,200,000	16,193,750
United States Treasury Bill 0.00% 11/10/2018	16,000,000	15,976,612
United States Treasury Bill 0.00% 07/02/2019	15,000,000	14,947,646
United States Treasury Bill 0.00% 02/05/2019	12,000,000	11,936,296
United States Treasury Bill 0.00% 15/11/2018	11,500,000	11,452,306
United States Treasury Bill 0.00% 01/11/2018	9,000,000	8,972,565
United States Treasury Bill 0.00% 30/08/2018	6,500,000	6,496,926

The above represents all material purchases in the financial period.

**Academy Quantitative Global UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>\$700,016,503</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0.00% 29/11/2018	76,200,000	76,026,271
United States Treasury Bill 0.00% 25/10/2018	64,000,000	63,870,345
United States Treasury Bill 0.00% 13/12/2018	54,600,000	54,527,750
United States Treasury Bill 0.00% 21/02/2019	54,000,000	53,903,214
United States Treasury Bill 0.00% 04/04/2019	45,300,000	45,184,189
United States Treasury Bill 0.00% 07/03/2019	42,400,000	42,346,966
United States Treasury Bill 0.00% 10/01/2019	37,600,000	37,564,845
United States Treasury Bill 0.00% 16/05/2019	36,000,000	35,851,228
United States Treasury Bill 0.00% 13/09/2018	35,500,000	35,492,252
United States Treasury Bill 0.00% 27/09/2018	34,400,000	34,393,750
United States Treasury Bill 0.00% 11/10/2018	28,000,000	27,976,612
United States Treasury Bill 0.00% 30/05/2019	27,000,000	26,880,805
United States Treasury Bill 0.00% 27/12/2018	26,800,000	26,767,606
United States Treasury Bill 0.00% 24/01/2019	25,000,000	24,953,270
United States Treasury Bill 0.00% 18/04/2019	21,500,000	21,443,281
United States Treasury Bill 0.00% 21/03/2019	18,500,000	18,438,067
United States Treasury Bill 0.00% 07/02/2019	15,000,000	14,974,045
United States Treasury Bill 0.00% 30/08/2018	13,000,000	12,996,926
United States Treasury Bill 0.00% 02/05/2019	12,000,000	11,955,054
United States Treasury Bill 0.00% 15/11/2018	11,500,000	11,479,917
United States Treasury Bill 0.00% 02/08/2018	9,000,000	9,000,000
United States Treasury Bill 0.00% 01/11/2018	9,000,000	8,996,118

The above represents all material disposals in the financial period.



## **Cautious 85% Protected Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 93.85%.

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

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

"The year began with a strong equity price increase. Stock market bounced back again in January. Volatility calmed down, but not to the levels seen in the third quarter of 2018. Volatility level fell from the year 2018 end's high levels and equity market continued a strong recovery until the end of May. Equity market was supported by falling interest rates. Volatility was relatively subdued. The second quarter of 2019 was more turbulent, at least from global equity investor's viewpoint: implied option volatility increased during May and equity prices started to fall. Equity volatility remained at elevated levels and interest rates continued their slide. Market return of equity and fixed income markets were well above their historical averages.

The volatility of the ETF portfolio increased in the beginning of May above the fund limit. As stock market tumbled, the exposure was cut significantly in May. After the sale of equity in May, prices continued to upturn during June. In the current political environment, changes in volatility level have increased remarkably. Adjustment to expected changes in volatility was made in May by selling equity ETFs and increasing the share of less risky assets. In June, volatility calmed down and exposure to the ETFs was increased to the maximum level. The targeted volatility was below the fund limit. The target is to keep exposure more stable during the changes in volatility."

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 July 2019, the performance of the Sub-Fund is 1.01%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 1.22%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund is 1.01%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.30%.

**Cautious 85% Protected Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Exchange traded funds: 92.46% (2018: 97.95%)</b>		
	<b>Finland: 1.72% (2018: 0.00%)</b>		
	<b>Funds: 1.72% (2018: 0.00%)</b>		
21,627	Seligson OMX Helsinki 25 EUR ETF	1,027,174	1.72
	<b>Total Finland</b>	<b>1,027,174</b>	<b>1.72</b>
	<b>Ireland: 73.80% (2018: 77.89%)</b>		
	<b>Funds: 73.80% (2018: 77.89%)</b>		
14,800	Invesco MSCI Europe UCITS ETF	3,312,980	5.55
44,763	Invesco Russell 2000 UCITS ETF	3,079,014	5.16
5,500	Invesco STOXX Europe 600 UCITS ETF	453,585	0.76
47,400	iShares Core Euro Corporate Bond UCITS ETF	6,394,971	10.71
9,361	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,305,949	2.19
24,550	iShares Euro Interest Rate Hedged UCITS ETF Distributing	2,370,057	3.97
49,377	iShares Euro Large Cap UCITS ETF Distributing	6,971,786	11.68
70,552	iShares Euro High Yield Corporate Bond UCITS ETF	7,419,954	12.43
500	iShares Global Euro Hedged UCITS ETF	52,415	0.09
24,251	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,467,137	4.13
47,400	iShares \$ Corp Bond UCITS ETF	5,084,410	8.52
30,708	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	1,968,997	3.30
81,007	SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,178,728	5.31
	<b>Total Ireland</b>	<b>44,059,983</b>	<b>73.80</b>
	<b>Luxembourg: 14.62% (2018: 8.50%)</b>		
	<b>Funds: 14.62% (2018: 8.50%)</b>		
276,211	Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,144,094	1.92
2,800	Amundi Asset Management MSCI Nordic UCITS ETF	1,030,960	1.73
132,103	db x-trackers S&P 500 UCITS ETF	6,550,572	10.97
	<b>Total Luxembourg</b>	<b>8,725,626</b>	<b>14.62</b>
	<b>Netherlands: 2.32% (2018: 1.72%)</b>		
	<b>Funds: 2.32% (2018: 1.72%)</b>		
62,882	Think iBoxx AAA-AA Government Bond UCITS ETF	1,385,290	2.32
	<b>Total Netherlands</b>	<b>1,385,290</b>	<b>2.32</b>
	<b>United States: 0.00% (2018: 9.84%)</b>	-	-
	<b>Total exchange traded funds</b>	<b>55,198,073</b>	<b>92.46</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 3.81% (2018: 0.00%)</b>		
	<b>Spain: 3.81% (2018: 0.00%)</b>		
	<b>Financial: 3.81% (2018: 0.00%)</b>		
6,700,000	Liberbank	2,271,300	3.81
	<b>Total Spain</b>	<b>2,271,300</b>	<b>3.81</b>
	<b>Total equities</b>	<b>2,271,300</b>	<b>3.81</b>
	<b>Financial derivative instruments: 1.37% (2018: 0.67%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.37% (2018: 0.67%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Cautious 85% Protected Fund Reference Portfolio Leg	818,682	1.37
	<b>Total total return swaps - unrealised gains</b>	<b>818,682</b>	<b>1.37</b>
	<b>Total financial derivative instruments</b>	<b>818,682</b>	<b>1.37</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>58,288,055</b>	<b>97.64</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: 0.00% (2018: (0.06%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (0.82%) (2018: (0.06%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Cautious 85% Protected Fund Financing Leg	(486,468)	(0.82)
	<b>Total total return swaps - unrealised losses</b>	<b>(486,468)</b>	<b>(0.82)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: €57,197,423)</b>	<b>57,801,587</b>	<b>96.82</b>
	<b>Cash and cash equivalents</b>	<b>1,960,467</b>	<b>3.28</b>
	<b>Other net liabilities</b>	<b>(63,483)</b>	<b>(0.10)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>59,698,571</b>	<b>100.00</b>
	<b>Analysis of portfolio</b>		<b>% of total assets</b>
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	57,469,373	95.30
	Over the counter financial derivative instruments	818,682	1.36
	Cash and cash equivalents	1,960,467	3.25
	Other assets	54,328	0.09
	<b>Total assets</b>	<b>60,302,850</b>	<b>100.00</b>

\*Includes amount due from broker

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€ 248,195,620</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
SPDR Russell 2000 U.S. Small Cap UCITS ETF	354,941	13,265,065
db x-trackers S&P 500 UCITS ETF	284,747	13,138,565
iShares Euro High Yield Corporate Bond UCITS ETF	123,992	12,968,663
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	99,646	12,154,763
Invesco MSCI Europe UCITS ETF	47,554	10,449,397
iShares JP Morgan \$ Emerging Markets Bond ETF	91,247	8,476,641
iShares Euro Large Cap UCITS ETF Distributing	60,492	8,347,713
iShares STOXX Europe 600 UCITS ETF	222,336	7,911,231
Lyxor S&P 500 UCITS ETF	325,280	7,867,872
Invesco STOXX Europe 600 UCITS ETF	97,908	7,622,932
iShares Core Euro Corporate Bond UCITS ETF	55,615	7,401,338
iShares \$ Corp Bond UCITS ETF	66,997	6,920,718
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS E	72,970	6,157,316
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,350,562	5,300,017
Xtrackers II Eurozone Government Bond UCITS ETF	21,445	4,985,053
iShares JP Morgan USD Emerging Markets Bond ETF	46,095	4,194,842
Ishares Stoxx Europe 600 Basic Resources DE ETF	95,781	4,148,267
Lyxor MSCI Emerging Markets UCITS ETF	404,286	4,105,250
Telefonica ADR	578,683	4,105,233
Iqiyi	226,404	4,105,233
Veon	1,941,151	4,105,231
Vipshop Holdings ADR	563,100	4,105,231
ING Groep ADR	393,031	3,865,534
Fresenius Medical Care ADR	115,739	3,865,528
iShares Euro Interest Rate Hedged UCITS ETF Distributing	39,862	3,813,797
Invesco Russell 2000 UCITS ETF	55,712	3,660,010
iShares Physical Gold ETC ETF	160,479	3,327,765
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	50,608	3,114,435
American Tower	16,424	2,973,230
Liberbank	6,700,000	2,781,000
Red Electrica	124,938	2,500,009
Neinor Homes	190,549	2,500,003
ACS Actividades de Construcción y Servicios	75,165	2,499,988
Aena SME	17,283	2,499,986
Caixa Bank	738,989	2,497,783

The above represents all material purchases in the financial year.

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€ 245,985,572</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	93,384	11,210,943
Invesco STOXX Europe 600 UCITS ETF	135,065	10,494,787
db x-trackers S&P 500 UCITS ETF	233,250	10,246,995
SPDR Russell 2000 U.S. Small Cap UCITS ETF	273,934	9,971,432
iShares JP Morgan USD Emerging Markets ETF	90,986	8,387,978
Invesco MSCI Europe UCITS ETF	39,251	8,201,580
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS E	95,667	8,106,237
Lyxor S&P 500 UCITS ETF	325,280	8,000,546
iShares STOXX Europe 600 UCITS ETF	222,336	7,930,667
iShares Euro Large Cap UCITS ETF Distributing	56,938	7,659,035
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	164,370	5,603,070
iShares EUR Aggregate Bond UCITS ETF	46,558	5,595,756
iShares Euro High Yield Corporate Bond UCITS ETF	53,440	5,459,329
Xtrackers II Eurozone Government Bond UCITS ETF	21,445	5,067,454
iShares Core Euro Corporate Bond UCITS ETF	37,468	4,823,868
Veon	1,941,151	4,720,016
iShares Russell 2000 ETF	31,811	4,656,493
Invesco Russell 2000 UCITS ETF	68,860	4,581,997
Telefonica ADR	563,100	4,363,015
Vipshop Holdings ADR	578,683	4,294,369
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,074,351	4,284,880
iShares JP Morgan USD Emerging Markets Bond ETF	46,095	4,209,439
Lyxor MSCI Emerging Markets UCITS ETF	404,286	4,196,280
ING Groep ADR	393,031	4,128,131
Fresenius Medical Care ADR	115,739	4,121,631
Ishares Stoxx Europe 600 Basic Resources DE ETF	95,781	4,051,314
Iqiyi	226,404	3,916,189
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	41,327	3,800,690
iShares Global Euro Hedged UCITS ETF	37,703	3,787,177
iShares Physical Gold ETC ETF	160,479	3,659,704
American Tower	16,424	3,065,618
iShares Euro Interest Rate Hedged UCITS ETF Distributing	31,010	2,957,852
db x-trackers II Global Inflation-Linked Bond UCITS ETF	12,337	2,805,413
Aena SME	17,283	2,704,790
iShares FTSE 250 UCITS ETF GBP Dist ETF	118,662	2,611,199
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	31,346	2,565,527
ACS Actividades de Construcción y Servicios	75,165	2,563,127
Red Electrica	124,938	2,554,982
Caixa Bank	738,989	2,490,393

The above represents all material disposals in the financial year.

## **Abante 80% Proteccion Creciente Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 120.89% and the average exposure is 95.04%.

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

"The period from end of July 2018 to end of July 2019 has been characterized by a mixed behaviour. The last semester of 2018 closed on a negative note, with the global equity index falling 7.91%, due to doubts on the strength of the global economy as well as the reappearance of trade war tensions. During this period, the United States had a better relative performance against both European and emerging markets, and even if the stock markets had strong declines, global macroeconomic data did not reflect the same level of deterioration, although the International Monetary Fund did correct its growth estimates from 3.9% to 3.7% for 2018 and 2019. The more defensive sectors had a better performance during the second half of 2018 given the macroeconomic uncertainties, resulting in a relative underperformance of the more cyclical sectors. Regarding fixed income, the year was a negative one for most government bonds, credit and emerging debt, which did not manage to act as diversifying assets. The Brent had a volatile year, closing at levels below USD55 per barrel, which supposed a fall of 20% with respect to its price at the start of 2018. Gold also closed the year on a negative note, and although its decline was much more moderate and it recovered more than 7% during the last quarter, it did not manage to act as a safe-haven asset during 2018.

The first semester of this year has been a very positive one, with equities, fixed income and commodities all rising during the semester. The global equity index rose by 15.3%, where the United States led once again with an increase of 17.4% and Europe followed closely behind with a 13.6% increase. There was a strong appetite for companies with high profit margins, such as tech companies, which rose by 25% during the first semester, and the worst relative performance was pharmaceuticals with a 8.6% gain, affected by threats of new regulations in the United States to reduce the price on medicines. In Europe, given the low expectations on inflation, the European Central Bank suggested the possibility of implementing new monetary easing policies, pointing to a potential rate cut or bond purchasing program. Given this scenario, Eurozone banks underperformed with returns of 2%. Due to the uncertainty generated by the trade war, the Federal Reserve also cut rates by 25 basis points in July. Fixed income assets had a wonderful start to the year, supported by moderate economic growth, low inflation, and the promise of new monetary stimuli, especially European government bonds with longer maturities. The Spanish 10 year government bond closed the semester at 0.4%, falling 100 basis points, while the US 10 year government bond fell to 2.0% at the end of June while only a few months before (October 2018) it had reached 3.25%. Commodities also performed well during the period, especially petroleum, which had suffered at the end of 2018 due to fears of a recession but recovered 21% in the first six months of the year. Gold performed well, gaining around 10% mostly in June, which went hand-in-hand with the sharp fall in bond yields.

Although most sectors have recovered during the first semester of 2019, others, such as European banks, have lagged behind, slightly punishing the fund during the period. While the Eurostoxx 50 index gained around 7% in the period, the Eurostoxx Banks index ended with a -14% drop. However, we did take positive returns in fixed income and emerging markets.

During this period we have concentrate our portfolio to only exchange-traded funds selling all the common shares we held and we include exposure to the Scientific Beta Index getting exposure to long only investment in value, momentum, size and low volatility factors aiming to outperform benchmark Morgan Stanley Capital International World.

**Abante 80% Proteccion Creciente Fund**

**Investment manager's report for the financial year ended 31 July 2019 (continued)**

For the coming year the general outlook still positive for equities and complicate for fixed income. With the central banks aim lowering interest rates we don't expect to find good opportunities in the fixed income but we will be aware and ready to follow them. In equities we are slightly positive."

The Sub-Fund was launched on 8 March 2017.

From 8 March 2017 (its inception) to 31 July 2019, the performance of the Sub-Fund is -6.63%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -2.67%.

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

**Abante 80% Proteccion Creciente Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 86.53% (2018: 98.27%)</b>		
	<b>Denmark: 3.29% (2018: 0.00%)</b>		
	<b>Industrial: 3.29% (2018: 0.00%)</b>		
13	AP Moller - Maersk Class A	12,578	3.29
	<b>Total Denmark</b>	<b>12,578</b>	<b>3.29</b>
	<b>Finland: 32.61% (2018: 21.83%)</b>		
	<b>Basic materials: 3.20% (2018: 0.29%)</b>		
918	Kemira	12,264	3.20
	<b>Communications: 2.94% (2018: 0.20%)</b>		
3,082	Ilkka-Yhtymä Class I	11,280	2.94
	<b>Consumer, cyclical: 6.06% (2018: 0.00%)</b>		
1,349	Finnair	8,593	2.24
4,876	Rapala VMC	14,628	3.82
	<b>Consumer, non-cyclical: 8.06% (2018: 7.17%)</b>		
180	Atria	1,370	0.36
8,756	HKScan Class A	14,010	3.66
4,941	Raisio	15,490	4.04
	<b>Financial: 8.06% (2018: 10.44%)</b>		
9,340	CapMan Class B	15,766	4.11
1,669	eQ	15,121	3.95
	<b>Industrial: 1.09% (2018: 0.00%)</b>		
205	Vaisala Class A	4,182	1.09
	<b>Technology: 3.20% (2018: 3.73%)</b>		
3,704	Digia	12,149	3.17
202	Innofactor	123	0.03
	<b>Total Finland</b>	<b>124,976</b>	<b>32.61</b>
	<b>Germany: 26.50% (2018: 59.89%)</b>		
	<b>Basic materials: 0.00% (2018: 4.13%)</b>	-	-
	<b>Communications: 0.00% (2018: 3.92%)</b>	-	-
	<b>Consumer, cyclical: 4.94% (2018: 16.40%)</b>		
776	CECONOMY Pref	3,958	1.03
1,119	Villeroy & Boch Pref	14,995	3.91



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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 86.53% (2018: 0.00%) (continued)</b>		
	<b>Germany: 26.50% (2018: 0.00%) (continued)</b>		
	<b>Consumer, non-cyclical: 19.56% (2018: 6.25%)</b>		
1,135	Biotest Pref	24,970	6.52
126	Carl Zeiss Meditec Class B	12,531	3.27
143	Henkel	12,162	3.18
271	Henkel Pref	25,268	6.59
	<b>Financial: 0.00% (2018: 15.90%)</b>	-	-
	<b>Industrial: 2.00% (2018: 1.22%)</b>		
283	Duerr Class A	7,677	2.00
	<b>Technology: 0.00% (2018: 4.13%)</b>	-	-
	<b>Utilities: 0.00% (2018: 7.94%)</b>	-	-
	<b>Total Germany</b>	<b>101,561</b>	<b>26.50</b>
	<b>Sweden: 9.56% (2018: 0.74%)</b>		
	<b>Communications: 3.81% (2018: 0.74%)</b>		
1,780	Telefonaktiebolaget LM Ericsson Class A	14,599	3.81
	<b>Financial: 5.75% (2018: 0.00%)</b>		
2,567	Skandinaviska Enskilda Banken Class C	22,039	5.75
	<b>Total Sweden</b>	<b>36,638</b>	<b>9.56</b>
	<b>Switzerland: 14.57% (2018: 15.81%)</b>		
	<b>Basic materials: 0.78% (2018: 0.00%)</b>		
1	EMS-Chemie	565	0.15
1	Givaudan	2,400	0.63
	<b>Consumer, non-cyclical: 3.69% (2018: 0.00%)</b>		
8	Barry Callebaut	14,145	3.69
	<b>Financial: 4.55% (2018: 4.11%)</b>		
3	Partners Class A	2,162	0.56
35	Swiss Life	15,289	3.99
	<b>Industrial: 5.55% (2018: 11.70%)</b>		
4	Belimo	21,265	5.55
	<b>Total Switzerland</b>	<b>55,826</b>	<b>14.57</b>
	<b>Total equities</b>	<b>331,579</b>	<b>86.53</b>

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

	<b>Fair value</b>	<b>% of net</b>
<b>Counterparty</b>	<b>€</b>	<b>assets</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Financial derivative instruments: 0.88% (2018: 1.60%)</b>		
<b>Total return swaps - unrealised gains: 0.88% (2018: 1.60%)</b>		
Morgan Stanley Abante 80% Proteccion Creciente Index Swap	3,399	0.88
<b>Total return swaps - unrealised gains</b>	<b>3,399</b>	<b>0.88</b>
<b>Total financial derivative instruments</b>	<b>3,399</b>	<b>0.88</b>
<b>Total financial assets</b>	<b>334,978</b>	<b>87.41</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial derivative instruments: (2.39%) (2018: (1.60%))</b>		
<b>Total return swaps - unrealised losses: (2.39%) (2018: (1.60%))</b>		
Morgan Stanley Abante 80% Proteccion Creciente Funding Swap	(9,176)	(2.39)
<b>Total return swaps - unrealised losses</b>	<b>(9,176)</b>	<b>(2.39)</b>
<b>Total financial derivative instruments</b>	<b>(9,176)</b>	<b>(2.39)</b>
<b>Total financial liabilities</b>	<b>(9,176)</b>	<b>(2.39)</b>
<b>Total value of investments</b>	<b>325,802</b>	<b>85.02</b>
<b>(Cost: €325,802)</b>		
<b>Cash and cash equivalents*</b>	<b>21,238</b>	<b>5.54</b>
<b>Other net assets</b>	<b>36,175</b>	<b>9.44</b>
<b>Net assets attributable to holders of redeemable Participating shares</b>	<b>383,215</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	331,579	82.64
Over the counter financial derivative instruments	3,399	0.85
Cash and cash equivalents*	21,238	5.29
Other assets	45,012	11.22
<b>Total assets</b>	<b>401,228</b>	<b>100.00</b>

\*Includes amounts due from broker

**Abante 80% Proteccion Creciente Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€12,125,162</b>
	<b>Nominal holdings</b>	<b>Cost €</b>
<b>Major purchases</b>		
Industrivarden Class A	29,688	556,486
Morphosys	5,201	503,344
Nordex Se	56,895	496,965
Fiskars	19,448	356,890
Finnair	44,343	325,278
Brenntag Class A	7,207	318,325
Nemetschek	2,539	317,179
Helvetia Hldg.	571	295,593
Bechtle	3,349	294,042
Deutsche Wohnen Se	6,775	294,035
Cancom	7,705	294,023
Castellum	19,028	294,005
Kesko Class A	5,857	281,136
Aurubis	4,559	281,108
Tecan Group Ag	1,332	280,378
Hochtief	1,970	277,684
Henkel	2,913	256,938
Ponsse	8,633	255,105
TAG Immobilien Class A	11,403	233,762
Swiss Prime Site	3,210	227,137
Hannover Rueck	1,836	227,113
Roche Hldg.	1,061	227,085
Carl Zeiss Meditec Class B	3,015	217,701
Schindler Hldg.	1,056	203,198
Isra Vision	4,916	203,031
Rtl Grp.	3,392	203,011
Lindt & Spruengli	3	202,820
Olvi Class A	6,581	186,252
Utd. Internet	5,108	186,238
Ramirent	32,663	181,620
Barry Callebaut	105	176,288
Puma	340	154,530
Raisio	53,806	147,249
Flughafen Zurich	974	139,234
Axel Springer	2,444	138,697
Rheinmetall Class A	1,890	138,688
Volkswagen	974	138,600
Trelleborg Class B	9,471	138,424
Atria	17,749	131,198
Software Class A	3,459	128,467
Fastighets Balder	5,312	127,850
Villeroy & Boch Pref	9,230	123,860

The above represents all material purchases in the financial year.

**Abante 80% Proteccion Creciente Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the years</b>		<b>€19,728,022</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Flughafen Zurich	4,152	721,976
Nemetschek	32,655	676,982
TAG Immobilien Class A	13,997	641,761
Brenntag Class A	36,953	591,892
RWE Pref	18,282	564,906
Henkel	4,448	564,429
Talanx Class A	6,200	563,006
Industrieverdien Class A	57,505	506,065
Aktia Bank	26,449	498,643
Morphosys	5,201	468,452
Nordex Se	56,895	458,068
Carl Zeiss Meditec Class B	1,498	429,409
Rheinmetall Class A	87,888	408,679
Bucher Industries	5,000	403,604
Technopolis	10,336	388,541
CTS Eventim	4,304	367,585
PSP Swiss Property	5,989	343,769
Raisio	4,534	339,556
Fiskars	49,311	313,618
Porsche Automobil Pref	59,770	313,503
CECONOMY Class A	19,028	309,866
Rovio Entertainment	571	302,613
Castellum	7,705	302,190
Scout24 Class A	33,480	295,217
Helvetia Hldg.	6,775	275,743
Cancom	3,349	275,623
Deutsche Pfandbriefbank Class A	1,332	274,397
Terveystalo	24,694	261,263
Finnair	4,559	260,319
Deutsche Wohnen Se	14,289	245,493
Bechtle	4,988	232,849
Kesko Class A	1,061	229,218
Tecan Group Ag	74,076	227,413
Aurubis	35,675	226,536
Hochtief	3,210	223,844
Ponsse	1,836	220,797
Roche Hldg.	1,749	218,859
Swiss Prime Site	3	208,784
Hannover Rueck	3,392	204,029
Lindt & Spruengli	1,056	203,359
Rtl Grp.	5,114	200,306
Schindler Hldg.	6,955	199,037
Olvi Class A	5,108	194,921
Jungheinrich Pref	6,473	176,869

The above represents all material disposals in the financial year.

## Equity Risk Managed Fund

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

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

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

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

As at 31 July 2019 the protection level of the put options portfolio is 92.70% of the Portfolio Strategy.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 91.84%.

The Sub-Fund was launched on 10 April 2017.

From 10 April 2017 (its inception) to 31 July 2019, the performance of the A EUR Share Class is 6.11%.  
From 10 April 2017 (its inception) to 31 July 2019, the performance of the A GBP Share Class is 8.60%.  
From 10 April 2017 (its inception) to 31 July 2019, the performance of the A USD Share Class is 12.47%.

From 31 July 2018 to 31 July 2019, the performance of the A EUR Share Class is -3.52%.  
From 31 July 2018 to 31 July 2019, the performance of the A GBP Share Class is -2.32%.  
From 31 July 2018 to 31 July 2019, the performance of the A USD Share Class is -0.62%.

From 10 April 2017 to 31 July 2019, the annualised volatility of the A EUR Share Class is 6.81%.  
From 10 April 2017 to 31 July 2019, the annualised volatility of the A GBP Share Class is 6.81%.  
From 10 April 2017 to 31 July 2019, the annualised volatility of the A USD Share Class is 6.80%.

# Equity Risk Managed Fund

## Schedule of investments as at 31 July 2019

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.34% (2018: 95.90%)</b>		
	<b>Belgium: 3.13% (2018: 0.00%)</b>		
	<b>Communications: 3.13% (2018: 0.00%)</b>		
214,692	Proximus	5,541,201	3.13
	<b>Total Belgium</b>	<b>5,541,201</b>	<b>3.13</b>
	<b>Denmark: 5.35% (2018: 0.00%)</b>		
	<b>Financial: 2.40% (2018: 0.00%)</b>		
91,530	Topdanmark	4,248,495	2.40
	<b>Industrial: 2.95% (2018: 0.00%)</b>		
23,580	Rockwool International	5,213,556	2.95
	<b>Total Denmark</b>	<b>9,462,051</b>	<b>5.35</b>
	<b>Finland: 3.78% (2018: 0.46%)</b>		
	<b>Financial: 3.75% (2018: 0.46%)</b>		
175,996	Sampo	6,629,769	3.75
	<b>Industrial: 0.03% (2018: 0.00%)</b>		
6,080	Uponor	57,882	0.03
	<b>Total Finland</b>	<b>6,687,651</b>	<b>3.78</b>
	<b>Germany: 52.85% (2018: 14.40%)</b>		
	<b>Basic materials: 3.41% (2018: 0.00%)</b>		
135,959	Brenntag	6,035,220	3.41
	<b>Communications: 0.00% (2018: 3.84%)</b>	-	-
	<b>Consumer, cyclical: 19.23% (2018: 0.00%)</b>		
38,428	Bayerische Motoren Werke Pref	2,069,348	1.17
195,214	Porsche Automobil Pref	11,650,371	6.58
83,902	Rheinmetall	8,675,467	4.90
77,154	Volkswagen Pref	11,645,625	6.58
	<b>Consumer, non-cyclical: 0.21% (2018: 0.00%)</b>		
4,464	Henkel	379,663	0.21
	<b>Financial: 20.26% (2018: 2.99%)</b>		
310,000	Alstria Office REIT	4,526,000	2.56
209,963	Deutsche Wohnen	6,974,971	3.94
244,543	Grand City Properties	4,998,459	2.82
85,134	Hannover Rueck	12,063,488	6.82
341,306	TAG Immobilien	7,290,296	4.12

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.34% (2018: 95.90%) (continued)</b>		
	<b>Germany: 52.85% (2018: 14.40%) (continued)</b>		
	<b>Industrial: 5.64% (2018: 0.00%)</b>		
141,755	HeidelbergCement	9,301,963	5.26
33,290	Jungheinrich Pref	670,461	0.38
	<b>Technology: 1.54% (2018: 7.57%)</b>		
53,559	Cancom	2,726,153	1.54
	<b>Utilities: 2.56% (2018: 0.00%)</b>		
104,175	Innogy	4,532,654	2.56
	<b>Total Germany</b>	<b>93,540,139</b>	<b>52.85</b>
	<b>Ireland: 0.00% (2018: 2.91%)</b>	-	-
	<b>Netherlands: 1.08% (2018: 0.00%)</b>		
	<b>Energy: 1.08% (2018: 0.00%)</b>		
106,175	SBM Offshore	1,905,841	1.08
	<b>Total Netherlands</b>	<b>1,905,841</b>	<b>1.08</b>
	<b>Spain: 4.48% (2018: 0.00%)</b>		
	<b>Financial: 2.79% (2018: 0.00%)</b>		
1,073,734	Banco Bilbao Vizcaya Argentaria	4,938,640	2.79
	<b>Industrial: 1.69% (2018: 0.00%)</b>		
18,202	Aena SME	2,986,948	1.69
	<b>Total Spain</b>	<b>7,925,588</b>	<b>4.48</b>
	<b>Sweden: 1.54% (2018: 0.00%)</b>		
	<b>Communications: 0.16% (2018: 0.00%)</b>		
35,524	Telefonaktiebolaget LM Ericsson	291,349	0.16
	<b>Industrial: 1.38% (2018: 0.00%)</b>		
95,122	Indutrade	2,443,727	1.38
	<b>Total Sweden</b>	<b>2,735,076</b>	<b>1.54</b>
	<b>Switzerland: 16.19% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 3.44% (2018: 0.00%)</b>		
29,299	Sonova	6,100,270	3.44
	<b>Financial: 9.45% (2018: 0.00%)</b>		
18,167	Helvetia	2,088,206	1.18
8,438	Partners	6,079,712	3.43
79,183	PSP Swiss Property	8,562,918	4.84

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.34% (2018: 95.90%) (continued)</b>		
	<b>Switzerland: 16.19% (2018: 0.00%) (continued)</b>		
	<b>Industrial: 3.30% (2018: 0.00%)</b>		
35,409	Flughafen	5,833,687	3.30
	<b>Total Switzerland</b>	<b>28,664,793</b>	<b>16.19</b>
	<b>United States: 7.94% (2018: 78.13%)</b>		
	<b>Basic materials: 0.02% (2018: 6.97%)</b>		
990	Kraton	27,271	0.02
	<b>Communications: 0.00% (2018: 7.58%)</b>	-	-
	<b>Consumer, cyclical: 2.22% (2018: 8.71%)</b>		
176,643	Meritor	3,923,461	2.22
	<b>Consumer, non-cyclical: 0.85% (2018: 17.92%)</b>		
325	Boston Scientific	12,394	0.01
2,049	CBIZ	43,008	0.02
360	Charles River Laboratories International	43,501	0.02
660	Grand Canyon Education	64,477	0.04
817	Hertz Global	33,123	0.02
47,904	K12	1,284,295	0.73
388	Providence Service	19,424	0.01
	<b>Energy: 0.00% (2018: 2.43%)</b>	-	-
	<b>Financial: 3.52% (2018: 4.49%)</b>		
148,139	Blucora	3,983,547	2.25
47,956	United Fire Group	2,251,356	1.27
	<b>Industrial: 1.28% (2018: 9.45%)</b>		
1,703	Masonite International	81,525	0.04
26,281	Watts Water Technologies	2,191,185	1.24
	<b>Technology: 0.05% (2018: 20.58%)</b>		
830	Aspen Technology	98,304	0.05
	<b>Total United States</b>	<b>14,056,871</b>	<b>7.94</b>
	<b>Total equities</b>	<b>170,519,211</b>	<b>96.34</b>
	<b>Financial derivative instruments: 1.29% (2018: 2.25%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.29% (2018: 2.25%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Equity Risk Managed Fund Reference Portfolio Leg	1,286,384	0.73



# Equity Risk Managed Fund

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

Financial assets at fair value through profit or loss						
Financial derivative instruments: 1.29% (2018: 2.25%) (continued)						
Counterparty	Total return swaps - unrealised gains: 1.29% (2018: 2.25%) (continued)				Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap					
	Equity Risk Managed Fund Financing Leg				995,775	0.56
Total total return swaps - unrealised gains				2,282,159	1.29	
Forward currency contracts - unrealised gains: 0.00% (0.00%)						
Counterparty	Currency buy	Currency sells		Maturity date		
Northern Trust	USD	107,000 EUR	95,746	22/08/2019	216	-
Total forward currency contracts - unrealised gains				216	-	
Total financial derivative instruments				2,282,375	1.29	
Total financial assets at fair value through profit or loss				172,801,586	97.63	
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (0.00%) (2018: (1.09%))						
Total return swaps - unrealised losses: (0.00%) (2018: (1.08%))						
Forward currency contracts - unrealised losses: (0.00%) ((0.01%))						
Counterparty	Currency buy	Currency sells		Maturity date	Unrealised loss €	% of net assets
Northern Trust	GBP	105,500 EUR	117,584	22/08/2019	(1,628)	-
Total forward currency contracts - unrealised losses				(1,628)	-	
Total financial derivative instruments				(1,628)	-	
Total financial liabilities at fair value through profit or loss				(1,628)	-	
					Fair value €	% of net assets
Total value of investments (Cost: €171,625,213)				172,799,958	97.63	
Cash and cash equivalents*				4,238,658	2.39	
Other net liabilities				(41,244)	(0.02)	
Net assets attributable to holders of redeemable participating shares				176,997,372	100.00	

\*Includes amounts due from broker

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

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

<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	170,519,211	96.25
Over the counter financial derivative instruments	2,282,375	1.29
Cash and cash equivalents*	4,238,658	2.39
Other assets	117,694	0.07
<b>Total assets</b>	<b>177,157,938</b>	<b>100.00</b>

\*Includes amounts due from broker

## Equity Risk Managed Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		€1,146,572,238
Major purchases	Nominal holdings	Cost €
Meritor	1,413,637	23,475,034
Deutsche Wohnen	592,519	20,997,507
LEG Immobilien	187,089	19,243,520
Hannover Rueck	128,793	17,687,773
Puma	189,464	17,648,522
HOCHTIEF	144,264	17,273,935
Scout24	433,244	16,509,029
Electronics For Imaging	619,040	16,135,541
Avista	421,185	15,444,850
Rheinmetall	144,641	15,362,647
Carlsberg	144,408	15,280,402
Wolters Kluwer	233,408	13,557,425
Amicus Therapeutics	1,269,140	13,198,069
Porsche Automobil Pref	220,431	12,870,285
EMCOR	207,176	12,291,859
Volkswagen Pref	77,154	11,911,469
Asbury Automotive	216,311	11,876,740
Sampo	283,867	11,825,899
Builders Firstsource	805,777	11,070,168
Five9	249,998	10,986,458

The above represents all material purchases in the financial year.

## Equity Risk Managed Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		€1,078,795,546
Major disposals	Nominal holdings	Proceeds €
Meritor	1,236,994	21,464,885
LEG Immobilien	187,089	20,171,067
Puma	189,464	18,431,686
Scout24	433,244	17,629,882
Deutsche Wohnen	457,010	17,420,180
Electronics For Imaging	622,400	17,322,792
HOCHTIEF	144,264	17,220,740
Carlsberg	144,408	16,105,863
Avista	421,185	15,660,849
Wolters Kluwer	233,408	14,206,508
Amicus Therapeutics	1,269,140	13,626,741
EMCOR	207,176	12,885,099
Asbury Automotive	216,311	12,782,272
Coupa Software	137,075	11,804,219
Five9	249,998	11,801,804
Green Dot	184,610	10,770,157
Planet Fitness	223,136	10,643,600
SAP	94,334	10,484,281
Builders Firstsource	805,777	10,082,801
ING Group	941,853	9,945,968

The above represents all material disposals in the financial year.

## CZ Absolute Alpha UCITS Fund

### Investment manager's report for the financial year ended 31 July 2019

#### Investment objectives

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

#### Market Review

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

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

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

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

#### Sub-Fund Performance review

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

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

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

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

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

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

## **CZ Absolute Alpha UCITS Fund**

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

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

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

#### **Outlook**

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

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

The Sub-Fund merged off the platform on 14 December 2018.

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

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

The above represents all purchases in the financial period.

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

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

The above represents all material disposals in the financial period.



## **Moderate 80% Protected Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 112.84%.

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:

The year began with a strong equity price increase. The stock market bounced back again in January. Volatility calmed down, but not to the levels seen in the third quarter of 2018. Volatility level fell from the year 2018 end's high levels and the equity market continued a strong recovery until the end of May. The Equity market was supported by falling interest rates. Volatility was relatively subdued. The second quarter of 2019 was more turbulent, at least from global equity investor's viewpoint: implied option volatility increased during May and equity prices started to fall. Equity volatility remained at elevated levels and interest rates continued their slide. Market return of equity and fixed income markets were well above their historical averages.

The volatility of the ETF portfolio increased in the beginning of May above the fund limit. As stock market tumbled, the exposure was cut significantly in May. After the sale of equity in May, prices continued to upturn during June. In the current political environment, changes in volatility level have increased remarkably. Adjustment to expected changes in volatility was made in May by selling equity ETFs and increasing the share of less risky assets. In June, volatility calmed down and exposure to the ETFs was increased to the maximum level. The targeted volatility was below the fund limit. The target is to keep exposure more stable during the changes in volatility."

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 July 2019, the performance of the Sub-Fund is -0.11%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -1.53%.

The Sub-Fund has an annualised volatility of 7.27%.

**Moderate 80% Protected Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Exchange traded funds: 89.03% (2018: 96.98%)</b>		
	<b>Finland: 1.64% (2018: 0.00%)</b>		
	<b>Funds: 1.64% (2018: 0.00%)</b>		
11,612	Seligson & Co OMX Helsinki 25 ETF	551,512	1.64
	<b>Total Finland</b>	<b>551,512</b>	<b>1.64</b>
	<b>Ireland: 74.24% (2018: 64.42%)</b>		
	<b>Funds: 74.24% (2018: 64.42%)</b>		
10,248	Invesco MSCI Europe UCITS ETF	2,294,015	6.83
3,892	Invesco S&P 500 USD Acc UCITS ETF	1,909,855	5.69
35,450	Invesco STOXX Europe 600 UCITS ETF	2,923,562	8.71
20,000	Invesco Tradable Euro Price Momentum UCITS ETF	542,800	1.62
20,000	Invesco Tradable European Value UCITS ETF	326,120	0.97
275,374	iShares Core FTSE 100 UCITS ETF	2,270,389	6.76
10,258	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,431,090	4.26
8,840	iShares Core S&P 500 UCITS ETF	2,362,203	7.03
1,000	iShares Euro Interest Rate Hedged UCITS ETF Distributing	96,540	0.29
34,434	iShares High Yield Corp Bond EUR UCITS ETF	3,621,424	10.79
14,447	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,469,743	4.38
20,000	iShares MSCI Japan Small Cap UCITS ETF	689,240	2.05
27,500	iShares USD Bond UCITS ETF	2,949,816	8.79
4,290	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	405,920	1.21
41,602	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,632,469	4.86
	<b>Total Ireland</b>	<b>24,925,186</b>	<b>74.24</b>
	<b>Luxembourg: 12.96% (2018: 13.76%)</b>		
	<b>Funds: 12.96% (2018: 13.76%)</b>		
326,542	Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,352,570	4.03
2,100	Amundi Index Solutions MSCI Nordic UCITS ETF	773,220	2.30
44,847	Xtrackers S&P 500 Swap UCITS ETF	2,223,821	6.63
	<b>Total Luxembourg</b>	<b>4,349,611</b>	<b>12.96</b>
	<b>Netherlands: 0.19% (2018: 1.21%)</b>		
	<b>Funds: 0.19% (2018: 1.21%)</b>		
2,900	Think iBoxx AAA-AA Government Bond UCITS ETF	63,887	0.19
	<b>Total Netherlands</b>	<b>63,887</b>	<b>0.19</b>
	<b>United States: 0.00% (2018: 17.59%)</b>	-	-
	<b>Total exchange traded funds</b>	<b>29,890,196</b>	<b>89.03</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 7.40% (2018: 0.00%)</b>		
	<b>People's Republic of China: 0.84% (2018: 0.00%)</b>		
	<b>Communications: 0.84% (2018: 0.00%)</b>		
41,190	Vipshop Holdings ADR	281,160	0.84
	<b>Total People's Republic of China</b>	<b>281,160</b>	<b>0.84</b>
	<b>Spain: 6.56% (2018: 0.00%)</b>		
	<b>Financial: 6.56% (2018: 0.00%)</b>		
6,500,000	Liberbank	2,203,500	6.56
	<b>Total Spain</b>	<b>2,203,500</b>	<b>6.56</b>
	<b>Total equities</b>	<b>2,484,660</b>	<b>7.40</b>
	<b>Financial derivative instruments: 1.47% (2018: 1.27%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.47% (2018: 1.27%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Moderate 80% Protected Fund Reference Portfolio Leg	493,242	1.47
	<b>Total return swaps - unrealised gains</b>	<b>493,242</b>	<b>1.47</b>
	<b>Total financial derivative instruments</b>	<b>493,242</b>	<b>1.47</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>32,868,098</b>	<b>97.90</b>
	<b>Financial derivative instruments: (0.89%) (2018: (0.92%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (0.89%) (2018: (0.92%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Moderate 80% Protected Fund Financing Leg	(300,166)	(0.89)
	<b>Total return swaps - unrealised losses</b>	<b>(300,166)</b>	<b>(0.89)</b>
	<b>Total financial derivative instruments</b>	<b>(300,166)</b>	<b>(0.89)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(300,166)</b>	<b>(0.89)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: €31,960,337)</b>	<b>32,567,932</b>	<b>97.01</b>
	<b>Cash and cash equivalents*</b>	<b>1,263,191</b>	<b>3.76</b>
	<b>Other net liabilities</b>	<b>(257,142)</b>	<b>(0.77)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>33,573,981</b>	<b>100.00</b>

\*Includes amounts due from broker

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

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	32,374,856	94.73
Over the counter financial derivative instruments	493,242	1.44
Cash and cash equivalents*	1,263,191	3.70
Other assets	45,187	0.13
<b>Total assets</b>	<b>34,176,476</b>	<b>100.00</b>

\*Includes amounts due from broker

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€149,794,216</b>
	<b>Nominal</b>	<b>Cost</b>
<b>Major purchases</b>	<b>holdings</b>	<b>€</b>
iShares High Yield Corp Bond EUR UCITS ETF	74,268	7,656,188
iShares Core MSCI Pacific ex-Japan UCITS ETF	54,275	6,759,671
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	70,119	6,456,346
iShares FTSE 250 UCITS ETF GBP Dist ETF	224,292	4,906,465
SPDR Russell 2000 US Small Cap UCITS ETF	122,021	4,489,618
iShares USD Treasury Bond 1-3yr UCITS ETF	37,093	4,187,229
iShares Core S&P 500 UCITS ETF	16,569	4,054,258
Invesco S&P 500 USD Acc UCITS ETF	9,142	4,017,225
Amundi Asset Management CAC 40 UCITS ETF	56,472	3,985,195
iShares USD Bond UCITS ETF	38,379	3,965,787
Lyxor MSCI Emerging Markets Acc EUR UCITS ETF	368,577	3,705,900
Xtrackers S&P 500 Swap UCITS ETF	75,492	3,414,903
Invesco STOXX Europe 600 UCITS ETF	42,511	3,394,827
Invesco MSCI Europe UCITS ETF	15,616	3,344,650
iShares Core FTSE 100 UCITS ETF	405,790	3,317,362
iShares Core MSCI Japan IMI USD Acc UCITS ETF	71,652	2,582,339
Liberbank	6,500,000	2,535,000
iShares Core MSCI Europe UCITS ETF	105,747	2,337,009
Xtrackers MSCI Emerging Markets Swap UCITS ETF	61,676	2,336,904
Lyxor CAC 40 DR UCITS ETF	48,897	2,336,788
Baidu ADR	22,654	2,241,463
Xtrackers II Global Government Bond UCITS ETF	8,881	2,098,491
ACS Actividades de Construcción y Servicios	60,186	1,996,370
Aena SME	13,860	1,993,068
Neinor Homes	150,000	1,971,000
Amundi Asset Management MSCI Emerging Markets UCITS ETF	483,668	1,946,618
iShares STOXX Europe 600 UCITS ETF	45,000	1,907,100
iShares Euro Large Cap UCITS ETF Distributing	13,001	1,738,635
21Vianet	230,595	1,644,013
iQiyi	90,668	1,644,011
Fang ADR	1,424,682	1,644,011
Vipshop Holdings ADR	220,629	1,644,011
Telefonica ADR	229,443	1,644,010
FLY Leasing	119,108	1,644,008
Equity Commonwealth	53,041	1,596,522
Red Electrica	79,385	1,587,700
Amundi Index Solutions MSCI Nordic UCITS ETF	4,340	1,579,949
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	15,547	1,562,946
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	16,592	1,520,598
Lyxor S&P 500 UCITS ETF	62,200	1,517,058
ING Groep	152,858	1,500,530
Fresenius Medical Care ADR	45,024	1,500,399
iShares Core Corporate Bond UCITS ETF	9,466	1,499,546

The above represents all material purchases in the financial period.

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€141,604,764</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	70,913	6,545,984
iShares Core MSCI Pacific ex-Japan UCITS ETF	44,017	5,708,418
iShares FTSE 250 UCITS ETF GBP Dist ETF	229,656	4,751,888
iShares Euro Large Cap UCITS ETF Distributing	32,344	4,361,984
iShares USD Treasury Bond 1-3yr UCITS ETF	37,093	4,245,994
Amundi Asset Management CAC 40 UCITS ETF	56,472	4,141,360
iShares High Yield Corp Bond EUR UCITS ETF	39,834	4,074,811
Lyxor MSCI Emerging Markets Acc EUR UCITS ETF	368,577	3,624,355
iShares Russell 2000 ETF	23,959	3,504,773
iShares Core MSCI Japan IMI USD Acc UCITS ETF	94,501	3,361,397
Invesco MSCI Europe UCITS ETF	14,442	2,945,182
SPDR Russell 2000 U.S. Small Cap UCITS ETF	80,419	2,859,780
Xtrackers S&P 500 Swap UCITS ETF	62,941	2,711,813
Lyxor CAC 40 DR UCITS ETF	48,897	2,528,464
Invesco STOXX Europe 600 UCITS ETF	33,502	2,488,407
iShares Core MSCI Europe UCITS ETF	105,747	2,463,905
Xtrackers MSCI Emerging Markets Swap UCITS ETF	61,676	2,443,603
Baidu ADR	22,654	2,369,543
Invesco S&P 500 USD Acc UCITS ETF	5,250	2,274,615
Aena SME	13,860	2,246,706
Xtrackers II Global Government Bond UCITS ETF	8,881	2,192,541
iShares UK Property UCITS ETF	328,492	2,092,297
ACS Actividades de Construcción y Servicios	60,186	2,009,611
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	21,232	1,958,062
iShares Core S&P 500 UCITS ETF	7,729	1,835,964
iShares STOXX Europe 600 UCITS ETF	45,000	1,820,250
FLY Leasing	119,108	1,810,628
Neinor Homes	150,000	1,704,000
Telefonica ADR	229,443	1,696,398
Fang ADR	1,424,682	1,634,117
ING Groep	152,858	1,605,517
Fresenius Medical Care ADR	45,024	1,603,369
Red Electrica	79,385	1,596,432
Equity Commonwealth	53,041	1,565,439
Lyxor S&P 500 UCITS ETF	62,200	1,564,330
iQiyi	90,668	1,557,242
21Vianet	230,595	1,492,663
American Tower	7,865	1,479,889
iShares Core Corporate Bond UCITS ETF	9,466	1,474,651
ETFS All Commodities	189,116	1,426,550
VICI Properties	70,182	1,421,020

The above represents all material disposals in the financial period.

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

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

Since 10 October 2017 (its inception) to 31 July 2019, the performance of the Sub-Fund is -11.08%.

Since 17 October 2017 (since the fund has been exposed to the Strategy) to 31 July 2019, the performance of the Sub-Fund is -11.08% compared to -10.42% for the Strategy.

The Sub-Fund has an annualised volatility of 4.09% compared to 4.09% for the Strategy.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 91.02% (2018: 95.44%)</b>		
	<b>Denmark: 0.00% (2018: 2.01%)</b>	-	-
	<b>Finland: 0.00% (2018: 43.18%)</b>	-	-
	<b>Germany: 0.00% (2018: 26.79%)</b>	-	-
	<b>Sweden: 0.00% (2018: 19.89%)</b>	-	-
	<b>Switzerland: 0.00% (2018: 3.56%)</b>	-	-
	<b>United States: 91.02% (2018: 0.00%)</b>		
	<b>Communications: 14.67% (2018: 0.00%)</b>		
9,445	A10 Networks	64,301	7.23
21	Amazon.com	35,210	3.96
2,488	ANGI Homeservices	30,949	3.48
	<b>Consumer, cyclical: 7.41% (2018: 0.00%)</b>		
3,920	Carrols Restaurant	32,813	3.69
3,068	Everi Holdings	33,094	3.72
	<b>Consumer, non-cyclical: 32.26% (2018: 0.00%)</b>		
4,420	ACCO Brands	38,825	4.37
7,711	Accuray	28,672	3.22
12,241	Achillion Pharmaceuticals	48,485	5.45
8,003	Akorn	26,739	3.01
2,962	Amicus Therapeutics	32,988	3.71
9,201	BioScrip	23,387	2.63
8,608	GenMark Diagnostics	48,398	5.44
359	Haemonetics	39,363	4.43
	<b>Financial: 17.95% (2018: 0.00%)</b>		
422	Agree Realty	25,337	2.85
2,902	Alexander & Baldwin	61,277	6.89
349	Arbor Realty Trust	3,821	0.43
2,225	Atlantic Capital Bancshares	36,750	4.13
8	Forestar	148	0.02
1,877	HarborOne Bancorp	32,284	3.63
	<b>Industrial: 15.27% (2018: 0.00%)</b>		
1,529	Actuant	31,448	3.54
1,724	Aegion	29,188	3.28
1,374	Air Transport Services	28,766	3.24
3,080	GoPro	14,634	1.64
3,296	Great Lakes Dredge & Dock	31,764	3.57
	<b>Technology: 3.46% (2018: 0.00%)</b>		
1,396	Agilysys	30,756	3.46
	<b>Total United States</b>	<b>809,397</b>	<b>91.02</b>
	<b>Total equities</b>	<b>809,397</b>	<b>91.02</b>



**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 July 2019 (continued)**

Financial derivative instruments: 0.20% (2018: 0.22%)

Counterparty	Total return swaps - unrealised gain: 0.20% (2018: 0.22%)	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cube Global Cross Asset UCITS Fund Reference Portfolio Leg	1,762	0.20
	<b>Total return swaps - unrealised gain</b>	<b>1,762</b>	<b>0.20</b>
	<b>Total financial derivative instruments</b>	<b>1,762</b>	<b>0.20</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>811,159</b>	<b>91.22</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	Financial derivative instruments: (0.22%) (2018: (1.09%))		
Counterparty	Total return swaps - unrealised loss: (0.22%) (2018: (1.09%))	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cube Global Cross Asset UCITS Fund Financing Leg	(1,977)	(0.22)
	<b>Total return swaps - unrealised loss</b>	<b>(1,977)</b>	<b>(0.22)</b>
	<b>Total financial derivative instruments</b>	<b>(1,977)</b>	<b>(0.22)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,977)</b>	<b>(0.22)</b>
	<b>Total value of investments</b> <b>(Cost: €680,298)</b>	<b>809,182</b>	<b>91.00</b>
	<b>Cash and cash equivalents*</b>	<b>35,599</b>	<b>4.00</b>
	<b>Other net assets</b>	<b>44,423</b>	<b>5.00</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>889,204</b>	<b>100.00</b>

\*Includes amounts due to broker and bank overdraft

		% of total assets
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	809,397	89.94
Over the counter financial derivative instruments	1,762	0.20
Cash and cash equivalents**	35,602	3.95
Other assets	53,150	5.91
<b>Total assets</b>	<b>899,911</b>	<b>100.00</b>

\*\*Includes amounts due to broker

**Cube Global Cross Asset UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€1,953,976.00</b>
	<b>Nominal holdings</b>	<b>Cost €</b>
<b>Major purchases</b>		
ACCO Brands	13,964	96,531
Lindt & Spruengli	1	67,782
Acacia Communications	1,392	65,771
Agree Realty REITS	1,118	65,097
Alexander & Baldwin	3,116	65,084
Abraxas Petroleum	58,202	65,080
ADTRAN	6,582	63,158
A10 Networks	11,579	63,156
Aegion	4,304	63,154
AZZ	1,741	63,150
Flughafen Zuerich	285	49,612
HarborOne Bancorp	3,104	43,508
Liquidity Services	7,079	43,508
GoPro	10,733	43,507
MGIC Investment	4,834	43,507
HomeTrust Bancshares	1,951	43,488
Deutsche Pfandbriefbank	2,722	34,433
Rheinmetall	388	34,431
Telefonaktiebolaget LM Ericsson	4,684	34,285
Era	3,901	33,994
Forterra	7,327	33,871
Everi Holdings	5,651	33,871
Great Lakes Dredge & Dock	5,466	33,867
Haemonetics	459	33,800
Achillion Pharmaceuticals	25,918	33,555
Adverum Biotechnologies	11,987	33,555
ACNB	990	33,541
Amazon.Com	21	32,592
Amicus Therapeutics	2,962	32,540
Encore Wire	751	31,580
GAIN Capital	4,982	31,579
Accuray	9,909	31,578
BioScrip	9,201	31,578
GenMark Diagnostics	8,608	31,577
Aclaris Therapeutics	5,725	31,577
Atlantic Capital Bancshares	2,225	31,577
Carrols Restaurant	3,920	31,574
Allied Motion Technologies	782	31,555
Eclipse Resources	44,487	31,548
ANGI Homeservices	2,488	31,164
Actuant	1,529	31,157
Agilysys	1,396	30,224
Air Transport Services	1,374	29,488
Lassila & Tikanoja	1,677	27,671
ALLETE	420	26,914
AVX	1,619	25,671
Akorn	8,003	24,153

The above represents all material purchases in the financial period.

**Cube Global Cross Asset UCITS Fund****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€2,146,749.00</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Adverum Biotechnologies	11,987	116,796
Acacia Communications	1,392	80,506
ACCO Brands	9,544	73,370
Castellum	4,542	70,094
AZZ	1,741	69,060
ADTRAN	6,582	68,211
Lindt & Spruengli	1	66,146
Abraxas Petroleum	58,202	55,860
Henkel	632	54,320
Technopolis	10,699	49,750
HomeTrust Bancshares	1,951	45,852
Forterra	7,327	45,417
Eclipse Resources	44,487	44,693
Carl Zeiss Meditec	631	44,517
Aegion	2,580	44,517
MGIC Investment	4,834	43,259
Agree Realty REITS	696	42,036
Flughafen Zuerich	285	40,669
Aurubis	927	40,204
Liquidity Services	7,079	39,991
Swedish Orphan Biovitrum	2,047	38,404
Telefonaktiebolaget LM Ericsson	4,684	36,254
Terveystalo	4,110	33,990
Kemira	3,404	32,985
GoPro	7,653	32,680
Encore Wire	751	32,519
Fiskars	1,744	32,020
Sanoma	3,952	32,011
ACNB	990	31,653
CompuMedical	766	31,590
Rheinmetall	388	30,349
Ponsse	1,134	30,164
DNA	1,767	30,092
Era	3,901	29,853
Alma Media	4,962	28,879
GAIN Capital	4,982	28,702
Raisio	9,794	28,501
Vaisala	1,689	28,291
ALLETE	420	28,156
Achillion Pharmaceuticals	13,677	27,952
Industrivarden	1,592	27,648
Allied Motion Technologies	782	27,134
Barry Callebaut	19	26,158
Lassila & Tikanoja	1,677	25,490
Deutsche Pfandbriefbank	2,722	23,981
Everi Holdings	2,583	23,029
AVX	1,619	21,648

The above represents all material disposals in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Investment manager's report for the financial year ended 31 July 2019**

For the financial period from 1 August 2018 to 28 December 2018, the portfolio generated a return of +0.66%.

Positive contributors were our positions in Brazil (Cyrela Brazil and Rais Drogasil), Ambev, Anheuser-Busch InBev and Bupa Arabia

Detractors included positions in Yandex, Sberbank of Russia, Kasikornbank and Erset bank.

This Sub-Fund terminated on 28 December 2018.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$28,052,884</b>
<b>All purchases</b>	<b>Nominal holdings</b>	<b>Cost US\$</b>
Unicaja Banco	3,265,195	3,963,202
Applus Services	293,352	3,892,597
Entra	148,245	1,981,597
Euskaltel	228,926	1,981,595
Atea	150,435	1,946,296
SpareBank 1 Nord Norge	245,506	1,946,294
Vidrala	20,554	1,942,676
Fuchs Petrolub	39,937	1,862,488
Hornbach	27,087	1,728,627
Papeles y Cartones de Europa	85,052	1,604,867
Skistar	55,245	1,423,209
Grupo Catalana Occidente	33,246	1,345,730
Topdanmark	25,019	1,136,434
Miquel Y Costas & Miquel	20,494	665,292
Intel	8,104	373,045
SKF	14,936	232,292
Nokia	4,960	26,643

The above represents all purchases in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**  
**(continued)**

<b>Total disposals in the year</b>		<b>US\$66,576,069</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
Unicaja Banco	3,265,195	4,253,131
Applus Services	293,352	3,234,273
Alm. Brand	389,038	2,887,512
Masmovil Ibercom	22,447	2,787,151
Deutz	429,715	2,560,737
Neinor Homes	175,369	2,478,491
Fluidra	150,000	2,315,753
Liberbank	4,150,000	1,951,908
Entra	148,245	1,943,995
Atea	150,435	1,899,907
Euskaltel	228,926	1,825,473
Gimv	33,091	1,732,061
Vidrala	20,554	1,728,642
SpareBank 1 Nord Norge	245,506	1,728,527
KWS Saat	5,169	1,700,180
Faes Farma	428,900	1,680,252
eDreams ODIGEO SL	399,042	1,671,998
Aker	31,724	1,652,339
Papeles y Cartones de Europa	85,052	1,615,942
Rhoen-Klinikum	63,896	1,614,973
Nvidia	6,166	1,604,874
Wuestenrot & Wuerttembergische	90,029	1,576,601
Fuchs Petrolub	39,937	1,568,074
SSAB	505,958	1,477,829
Barco	12,797	1,474,359
Cewe Stiftung	19,956	1,405,635
Metrovacesa	107,527	1,398,155
Spar Nord Bank	174,184	1,371,381
Takkt	92,529	1,362,641
Skistar	55,245	1,356,677
Encavis	211,835	1,349,416
Hornbach	27,087	1,294,107
Van Lanschot Kempen	48,178	1,249,184
Grupo Catalana Occidente	33,246	1,218,312
Topdanmark	25,019	1,141,330
Biogaia	28,928	1,027,403

The above represents all material disposals in the financial period.

## **Investcorp Geo-Risk Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

The Sub-Fund (I USD Class) returned a net performance of 6.70% since 31 July 2018. The Sub-Fund traded actively across fixed income, equity, and foreign exchange markets throughout the financial period.

We started the financial period with an overall positive stance, particularly in Europe and emerging markets assets. Our pro-risk exposure expressed through bullish equity structures were hit by the sell-off we saw at the end of 2018.

Throughout 2019, the portfolio suffered primarily from its defensive profile expressed through a long volatility and short equity bias. Markets strongly bounced back from their lows of December 2018 with the dovish pivot in Federal Reserve ("Fed's") policy and improved prospects in US-China trade talks. Few foreign exchange trades also detracted at the beginning of 2019 as a long carry position in Argentina and Brazil experienced volatility.

Losses were mitigated by gains in fixed income thanks to a long in inflation-linked Treasuries, emerging market debt and active trading in Treasury options. Other strong contributors were our long gold miner, dovish pivot in Federal Reserve ("Fed's") programme the sharp appreciation of gold thanks to lower interest rates and greater geopolitical risks.

In the satellite book with a geopolitical emphasis, positive performance mostly came from tactical trades and idiosyncratic events. Top performers were our tactical trading in Italian debt. We also profited from our bullish option structures in the Turkish lira in the fourth quarter of 2018, with the currency appreciating sharply thanks to the US-Turkey diplomatic détente. Other positive contributors included our position in the British pound against both the euro and the dollar and long position in the Egyptian pound. On the negative side, the book suffered from its structural long bias in vol, the underperformance of Italian banks, and our Cybersecurity theme, expressed through an equity basket.

Looking ahead, we remain positioned long volatility as markets discount much of the macro-economic and geopolitical sources of risk we see on the horizon. We will seek to trade and optimize that exposure to limit losses from the negative carry and maximise the pay-out should adverse market catalysts materialise.

The Sub-Fund returned -8.08% for the period 1 August 2018 to 31 July 2019, with annualised volatility of 8.73% over the same period. The Sub-Fund has returned -9.16% since its inception.

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets			
	<b>Government bonds: 73.55% (2018: 57.58%)</b>					
	<b>United States: 73.55% (2018: 57.58%)</b>					
5,480,000	United States Treasury Bill 0.00% 01/08/2019	5,480,000	12.48			
1,200,000	United States Treasury Bill 0.00% 02/01/2020	1,189,678	2.71			
3,980,000	United States Treasury Bill 0.00% 30/01/2020	3,939,068	8.97			
5,480,000	United States Treasury Bill 0.00% 27/02/2020	5,416,407	12.34			
5,500,000	United States Treasury Bill 0.00% 26/03/2020	5,429,968	12.37			
5,500,000	United States Treasury Bill 0.00% 23/04/2020	5,421,636	12.35			
5,500,000	United States Treasury Bill 0.00% 21/05/2020	5,412,314	12.33			
	<b>Total United States</b>	<b>32,289,071</b>	<b>73.55</b>			
	<b>Total government bonds</b>	<b>32,289,071</b>	<b>73.55</b>			
	<b>Financial derivative instruments: 5.19% (2018: 3.63%)</b>					
<b>No. of contracts</b>	<b>Futures contracts - unrealised gains: 0.04% (2018: 0.66%)</b>	<b>Unrealised gains US\$</b>	<b>% of net assets</b>			
	<b>Germany: 0.00% (2018: 0.38%)</b>	-	-			
	<b>Singapore: 0.00% (2018: 0.04%)</b>	-	-			
	<b>United States: 0.04% (2018: 0.24%)</b>					
(79)	Fut. 10 Yr Note CBT September 2019	17,578	0.04			
	<b>Total United States</b>	<b>17,578</b>	<b>0.04</b>			
	<b>Total futures contracts - unrealised gain</b>	<b>17,578</b>	<b>0.04</b>			
	<b>Covered options purchased: 3.38% (2018: 0.99%)</b>					
<b>Counterparty</b>	<b>Description</b>	<b>Strike price</b>	<b>No. of contracts</b>	<b>Maturity date</b>	<b>Unrealised gains US\$</b>	<b>% of net assets</b>
	<b>Europe: 1.14% (2018: 0.34%)</b>					
Credit Suisse International, London	DJ Euro Stoxx 50 Put	3,321.8500	3,432	17/04/2020	502,358	1.14
	<b>Total Europe</b>				<b>502,358</b>	<b>1.14</b>
	<b>United States: 2.24% (2018: 0.65%)</b>					
Societe Generale	CBOE SPX Volatility Index Call	19.0000	1,600	18/09/2019	240,000	0.54
Societe Generale	CBOE SPX Volatility Index Call	18.0000	800	18/09/2019	140,000	0.32
Societe Generale	Euro 1Yr Mid-CRV Put	97.0000	550	13/09/2019	3,438	0.01
Societe Generale	Euro 1Yr Mid-CRV Put	97.5000	500	13/09/2019	3,125	0.01



**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 July 2019 (continued)**
**Holdings Financial assets at fair value through profit or loss****Financial derivative instruments: 5.19% (2018: 3.63%) (continued)****Covered options purchased: 3.38% (2018: 0.99%) (continued)**

Counterparty	Description	Strike price	No. of contracts	Maturity date	Unrealised gains US\$	% of net assets
Societe Generale Credit Suisse International, London	Euro 90 Day Put	97.8800	350	15/06/2020	61,250	0.14
	Nasdaq Put	7,308.8300	1,950	17/04/2020	535,450	1.22
Total United States					983,263	2.24
Total covered options purchased					1,485,621	3.38
Covered currency options purchased: 0.35% (2018: 0.48%)						
European Union: 0.27% (2018: 0.48%)						
Morgan Stanley	FXOpt EUR USD Call	1.1600	7,000,000	14/01/2020	35,411	0.08
Total European Union					35,411	0.08
United States: 0.27% (2018: 0.00%)						
Nomura Global	FXOpt USD SAR Call	3.7700	15,000,000	10/03/2021	118,029	0.27
Total United States					118,029	0.27
Total covered currency options purchased					153,440	0.35
Interest rate swaps: received fixed - unrealised gains: 0.28% (2018: 0.00%)						
Brazil: 0.28% (2018: 0.00%)						
J.P. Morgan	Pay a fixed rate equal to 7.33% pay a floating rate based on an overnight BZD LIBOR				124,715	0.28
Total Brazil					124,715	0.28
Total interest rate swaps: received fixed - unrealised gains					124,715	0.28
Counterparty	Description	Strike price	No. of contracts	Maturity date	Unrealised gains US\$	% of net assets
Total return swaps - unrealised gains: 0.73% (2018: 1.02%)						
Credit Suisse	Eqix Rec CSINVDAT Index Pay Libor 1M 06/09/2019				38,304	0.08
Credit Suisse	Eqix Rec Eurib 3M Pay Dj Stoxx 600 Industria 16/07/2020				28,555	0.07
J.P. Morgan	Eqix Rec J.P. Morgan EMBI Global Pay Libor 3M 11/06/2020				134,705	0.31
Credit Suisse	Eqix Rec Libor 1M Pay HSBC 18/08/2020				7,823	0.02
Barclays Bank	Eqix Rec U.S. Treasury Inflation Pay Libor 3M 13/12/2019				111,091	0.25
Toal total return swaps - unrealised gains					320,478	0.73

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss							
	Financial derivative instruments: 5.19% (2018: 3.63%) (continued)							
	Forward currency contracts - unrealised gains: 0.41% (2018: 0.48%)							
	Currency buys		Currency sells		Maturity date	Unrealised gains US\$	% of net assets	
J.P. Morgan	USD	5,000,000	CNH	33,915,000	16/01/2020	86,094	0.20	
Morgan Stanley	BRL	7,770,000	USD	2,000,000	11/09/2019	59,689	0.14	
J.P. Morgan	EGP	17,025,000	USD	1,000,000	12/09/2019	17,228	0.04	
J.P. Morgan	NOK	66,295,125	EUR	6,750,000	20/09/2019	14,516	0.03	
Total forward currency contracts - unrealised gains						177,527	0.41	
Total financial derivative instruments						2,279,359	5.19	
Total financial assets at fair value through profit or loss						34,568,430	78.74	
						Unrealised loss US\$	% of net assets	
Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (2.44%) (2018: (1.59%))								
No. of contracts	Futures contracts - unrealised losses: (0.39%) (2018: (0.37%))							
	Germany: 0.00% (2018: (0.22%))						-	-
	Japan: (0.07%) (2018: 0.00%)							
(9)	Fut. Japan 10Y Bond Ose September 2019					(31,896)	(0.07)	
Total Japan						(31,896)	(0.07)	
United States: (0.32%) (2018: (0.15%))								
35	Fut. CBOE VIX CBF September 2019					(32,755)	(0.07)	
25	Fut. Euro/Chf CME September 2019					(59,968)	(0.14)	
(7)	Fut. Nasdaq 100 EMini CME September 2019					(42,819)	(0.10)	
20	Fut. US 2Yr Note CBT September 2019					(4,219)	(0.01)	
Total United States						(139,761)	(0.32)	
Total futures contracts - unrealised losses						(171,657)	(0.39)	
Covered options written: (1.16%) (2018: (0.43%))								
Counterparty	Description		Strike price	No. of contracts	Maturity date	Unrealised loss US\$	% of net assets	
Europe: (0.71%) (2018: (0.09%))								
Credit Suisse International, London	DJ Euro Stoxx Put		2,972.1800	(3,432)	17/04/2020	(198,397)	(0.45)	
Total Europe						(198,397)	(0.45)	

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 July 2019 (continued)**

Financial liabilities at fair value through profit or loss						Unrealised loss US\$	% of net assets
Financial derivative instruments: (2.44%) (2018: (1.59%)) (continued)							
Covered options written: (1.16%) (2018: (0.43%)) (continued)							
Counterparty	Description	Strike price	No. of contracts	Maturity date			% of net assets
United States: (0.71%) (2018: (0.34%))							
Societe Generale	CBOE Index Call	25.0000	(800)	18/09/2019	(56,000)		(0.13)
Credit Suisse International, London	Nasdaq Put	6,539.4800	(1,950)	17/04/2020	(254,549)		(0.58)
<b>Total United States</b>					<b>(310,549)</b>		<b>(0.71)</b>
<b>Total covered options written</b>					<b>(508,946)</b>		<b>(1.16)</b>
Total return swaps - unrealised losses: (1.00%) (2018: 0.00%)							
(2,150,715)	Eqix Rec Cseru304 Index Pay Libor 3M 2020/06/03				(107,561)		(0.24)
(1,300,650)	Eqix Rec Cseru315 Pay Libor 3M 2020/07/16				(96,801)		(0.22)
(2,054)	Eqix Rec Libor 1M Pay Cseru303 Index 2020/05/29				(59,911)		(0.14)
(1,955,108)	Eqix Rec Mscimat Index Pay Libor 1M 2019/09/30				(175,637)		(0.40)
					<b>(439,910)</b>		<b>(1.00)</b>
<b>Total total return swaps - unrealised losses</b>					<b>(439,910)</b>		<b>(1.00)</b>
Forward currency contracts - unrealised losses: (0.30%) (2018: (0.19%))							
Counterparty	Currency buys	Currency sells		Maturity date	Unrealised loss US\$		% of net assets
Northern Trust	EUR	3,203,475 USD	3,574,841	30/08/2019	(569)		-
Morgan Stanley	EGP	36,842,000 USD	2,180,000	22/10/2019	(1,764)		-
Northern Trust	EUR	10,706,225 USD	11,947,355	30/08/2019	(1,901)		(0.01)
Northern Trust	EUR	16,338,424 USD	18,232,472	30/08/2019	(2,900)		(0.01)
JP Morgan	CNH	33,915,000 USD	5,035,261	16/01/2020	(121,355)		(0.28)
<b>Total forward currency contracts - unrealised losses</b>					<b>(128,489)</b>		<b>(0.30)</b>
<b>Total financial derivative instruments</b>					<b>(1,071,475)</b>		<b>(2.44)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,249,002)</b>		<b>(2.85)</b>
						Fair value US\$	% of net assets
<b>Total value of investments (Cost: US\$ 34,158,577)</b>						<b>33,319,428</b>	<b>75.89</b>
<b>Cash and cash equivalents*</b>						<b>16,123,281</b>	<b>36.72</b>
<b>Other net liabilities</b>						<b>(5,537,116)</b>	<b>(12.61)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>43,905,593</b>	<b>100.00</b>

\*Includes amounts due from broker and bank overdraft

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 July 2019 (continued)**

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	32,289,071	62.67
Financial derivative instruments dealt in/on a regulated market	195,105	0.38
Over the counter financial derivative instruments	2,084,254	4.05
Cash and cash equivalents	16,901,949	32.80
Other assets	53,709	0.10
<b>Total assets</b>	<b>51,524,088</b>	<b>100.00</b>

\*Includes amounts due from broker

## Investcorp Geo-Risk Fund

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		\$145,752,408
	Nominal holdings	Cost US\$
<b>Major purchases</b>		
United States Treasury Bill 0.00% 07/02/2019	9,900,000	9,819,381
United States Treasury Bill 0.00% 14/02/2019	9,900,000	9,814,915
United States Treasury Bill 0.00% 21/2/2019	9,900,000	9,810,011
United States Treasury Bill 0.00% 28/02/2019	9,900,000	9,805,888
United States Treasury Bill 0.00% 07/03/2019	9,900,000	9,801,277
United States Treasury Bill 0.00% 14/03/2019	9,900,000	9,796,671
United States Treasury Bill 0.00% 14/03/2026	6,480,000	6,432,305
United States Treasury Bill 0.00% 14/03/2027	6,480,000	6,428,843
United States Treasury Bill 0.00% 14/03/2028	6,480,000	6,426,385
United States Treasury Bill 0.00% 14/03/2029	6,480,000	6,423,102
United States Treasury Bill 0.00% 14/03/2030	6,480,000	6,420,059
United States Treasury Bill 0.00% 01/08/2019	6,480,000	6,417,121
United States Treasury Bill 0.00% 26/03/2020	5,500,000	5,430,315
United States Treasury Bill 0.00% 23/04/2020	5,500,000	5,424,508
United States Treasury Bill 0.00% 21/05/2020	5,500,000	5,417,803
United States Treasury Bill 0.00% 27/02/2020	5,480,000	5,415,299
United States Treasury Bill 0.00% 30/01/2020	3,980,000	3,938,871
United States Treasury Bill 0.00% 14/03/2020	3,600,000	3,593,556
United States Treasury Bill 0.00% 14/03/2021	3,600,000	3,592,346
United States Treasury Bill 0.00% 14/03/2022	3,600,000	3,591,025
United States Treasury Bill 0.00% 14/03/2023	3,600,000	3,589,456
United States Treasury Bill 0.00% 14/03/2024	3,600,000	3,588,160
United States Treasury Bill 0.00% 14/03/2025	3,600,000	3,586,723
<b>Total disposals in the year</b>		<b>\$142,178,075</b>
	Nominal holdings	Proceeds US\$
<b>All disposals</b>		
United States Treasury Bill 0.00% 07/02/2019	9,900,000	9,874,474
United States Treasury Bill 0.00% 14/02/2019	9,900,000	9,871,241
United States Treasury Bill 0.00% 21/2/2019	9,900,000	9,866,480
United States Treasury Bill 0.00% 28/02/2019	9,900,000	9,861,736
United States Treasury Bill 0.00% 07/03/2019	9,900,000	9,856,900
United States Treasury Bill 0.00% 14/03/2019	9,900,000	9,852,076
United States Treasury Bill 0.00% 20/09/2018	8,450,000	8,446,284
United States Treasury Bill 0.00% 27/09/2018	8,450,000	8,443,073
United States Treasury Bill 0.00% 04/10/2018	8,450,000	8,439,556
United States Treasury Bill 0.00% 11/10/2018	8,450,000	8,435,912
United States Treasury Bill 0.00% 18/10/2018	8,450,000	8,432,375
United States Treasury Bill 0.00% 25/10/2018	8,450,000	8,428,767
United States Treasury Bill 0.00% 27/06/2019	6,480,000	6,474,849
United States Treasury Bill 0.00% 05/07/2019	6,480,000	6,474,237
United States Treasury Bill 0.00% 11/07/2019	6,480,000	6,473,825
United States Treasury Bill 0.00% 18/07/2019	6,480,000	6,473,372
United States Treasury Bill 0.00% 25/07/2019	6,480,000	6,472,922

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

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Investment manager's report for the financial year ended 31 July 2019**

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the performance of the Sub-Fund is 4.98%, compared to 5.24% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 0.63%, compared to 0.82% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the Sub-Fund has an annualised volatility of 12.23% compared to 12.22% for the Index.

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

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.38% (2018: 94.84%)</b>		
	<b>Denmark: 6.31% (2018: 4.15%)</b>		
	<b>Financial: 3.21% (2018: 4.15%)</b>		
91,473	Topdanmark	4,245,850	3.21
	<b>Industrial: 3.10% (2018: 0.00%)</b>		
18,580	Rockwool International	4,108,052	3.10
	<b>Total Denmark</b>	<b>8,353,902</b>	<b>6.31</b>
	<b>Finland: 1.26% (2018: 0.00%)</b>		
	<b>Industrial: 0.16% (2018: 0.00%)</b>		
16,401	Fiskars	217,477	0.16
	<b>Technology: 1.10% (2018: 0.00%)</b>		
216,435	Rovio Entertainment	1,450,115	1.10
	<b>Total Finland</b>	<b>1,667,592</b>	<b>1.26</b>
	<b>Germany: 40.07% (2018: 14.67%)</b>		
	<b>Basic materials: 3.96% (2018: 0.00%)</b>		
201,557	Evonik Industries	5,232,420	3.96
	<b>Consumer, cyclical: 4.32% (2018: 2.00%)</b>		
72,345	Porsche Automobil Pref	4,317,550	3.26
206,959	Schaeffler Pref	1,401,526	1.06
	<b>Consumer, non-cyclical: 4.17% (2018: 1.53%)</b>		
29,446	Carl Zeiss Meditec	2,928,405	2.21
83,214	Fresenius Medical Care ADR	2,598,662	1.96
	<b>Energy: 2.15% (2018: 0.00%)</b>		
65,350	Innogy	2,843,378	2.15
	<b>Financial: 19.18% (2018: 6.56%)</b>		
242,556	Deutsche Wohnen	8,057,710	6.09
26,958	LEG Immobilien	2,822,503	2.13
455,135	TAG Immobilien	9,721,684	7.35
125,393	Talanx	4,774,965	3.61
	<b>Industrial: 0.31% (2018: 4.58%)</b>		
15,260	Duerr	414,004	0.31
	<b>Technology: 4.15% (2018: 0.00%)</b>		
107,859	Cancom	5,490,023	4.15
	<b>Utilities: 1.83% (2018: 0.00%)</b>		
98,730	RWE	2,414,936	1.83
	<b>Total Germany</b>	<b>53,017,766</b>	<b>40.07</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.38% (2018: 94.84%) (continued)</b>		
	<b>Netherlands: 3.32% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 2.20% (2018: 0.00%)</b>		
35,781	Takeaway.com	2,905,417	2.20
	<b>Financial: 1.12% (2018: 0.00%)</b>		
334,860	Aegon	1,479,712	1.12
	<b>Total Netherlands</b>	<b>4,385,129</b>	<b>3.32</b>
	<b>Norway: 0.00% (2018: 12.14%)</b>	-	-
	<b>People's Republic of China: 4.02% (2018: 0.00%)</b>		
	<b>Basic materials: 0.66% (2018: 0.00%)</b>		
23,213	Daqo New Energy ADR	874,605	0.66
	<b>Consumer, non-cyclical: 0.39% (2018: 0.00%)</b>		
68,172	RISE Education Cayman ADR	520,444	0.39
	<b>Financial: 2.97% (2018: 0.00%)</b>		
478,654	Qudian ADR	3,929,313	2.97
	<b>Total People's Republic of China</b>	<b>5,324,362</b>	<b>4.02</b>
	<b>Spain: 2.05% (2018: 28.50%)</b>		
	<b>Basic materials: 0.00% (2018: 5.49%)</b>	-	-
	<b>Communications: 0.00% (2018: 4.28%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 3.54%)</b>	-	-
	<b>Financial: 2.05% (2018: 13.72%)</b>		
471,373	Banco Santander ADR	1,795,062	1.36
2,719,288	Liberbank	921,839	0.69
	<b>Industrial: 0.00% (2018: 1.47%)</b>	-	-
	<b>Total Spain</b>	<b>2,716,901</b>	<b>2.05</b>
	<b>Sweden: 0.53% (2018: 23.37%)</b>		
	<b>Basic materials: 0.00% (2018: 3.29%)</b>	-	-
	<b>Communications: 0.00% (2018: 4.83%)</b>	-	-
	<b>Consumer, cyclical: 0.00% (2018: 13.21%)</b>	-	-
	<b>Diversified: 0.53% (2018: 0.00%)</b>		
34,901	Industrivarden	703,835	0.53



**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 97.38% (2018: 94.84%) (continued)</b>		
	<b>Sweden: 0.53% (2018: 23.37%) (continued)</b>		
	<b>Financial: 0.00% (2018: 2.04%)</b>	-	-
	<b>Total Sweden</b>	<b>703,835</b>	<b>0.53</b>
	<b>Switzerland: 22.00% (2018: 12.01%)</b>		
	<b>Consumer, cyclical: 0.56% (2018: 0.05%)</b>		
15,985	Galenica	743,950	0.56
	<b>Consumer, non-cyclical: 0.87% (2018: 4.02%)</b>		
5,507	Sonova	1,146,598	0.87
	<b>Financial: 18.17% (2018: 1.96%)</b>		
27,447	Baloise	4,479,604	3.39
84,383	Helvetia	9,699,406	7.33
91,169	PSP Swiss Property	9,859,094	7.45
	<b>Industrial: 2.40% (2018: 2.10%)</b>		
19,289	Flughafen	3,177,892	2.40
	<b>Utilities: 0.00% (2018: 3.88%)</b>	-	-
	<b>Total Switzerland</b>	<b>29,106,544</b>	<b>22.00</b>
	<b>United States: 17.82% (2018: 0.00%)</b>		
	<b>Basic materials: 3.25% (2018: 0.00%)</b>		
398,704	Constellium	4,300,732	3.25
	<b>Communications: 4.75% (2018: 0.00%)</b>		
271,205	Altice USA	6,286,870	4.75
	<b>Consumer, cyclical: 3.39% (2018: 0.00%)</b>		
298,651	Dana	4,482,179	3.39
	<b>Consumer, non-cyclical: 5.55% (2018: 0.00%)</b>		
459,791	Amicus Therapeutics	5,120,719	3.87
72,779	Kforce	2,228,342	1.68
	<b>Industrial: 0.88% (2018: 0.00%)</b>		
22,096	Advanced Energy Industries	1,158,978	0.88
	<b>Total United States</b>	<b>23,577,820</b>	<b>17.82</b>
	<b>Total equities</b>	<b>128,853,851</b>	<b>97.38</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 0.52% (2018: 4.12%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.52% (2018: 4.12%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	685,375	0.52
	<b>Total return swaps - unrealised gains</b>	<b>685,375</b>	<b>0.52</b>
	<b>Total financial derivative instruments</b>	<b>685,375</b>	<b>0.52</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>129,539,226</b>	<b>97.90</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (3.12%) (2018: (2.28%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (3.12%) (2018: (2.28%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(4,127,725)	(3.12)
	<b>Total return swaps - unrealised losses</b>	<b>(4,127,725)</b>	<b>(3.12)</b>
	<b>Total financial derivative instruments</b>	<b>(4,127,725)</b>	<b>(3.12)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,127,725)</b>	<b>(3.12)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: €125,111,527)</b>	<b>125,411,501</b>	<b>94.78</b>
	<b>Cash and cash equivalents*</b>	<b>7,071,316</b>	<b>5.34</b>
	<b>Other net liabilities</b>	<b>(163,330)</b>	<b>(0.12)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>132,319,487</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
	Transferable securities admitted to an official stock exchange listing or dealt in/on another regulated market	128,853,851	94.28
	Over the counter financial derivative instruments	685,375	0.50
	Cash and cash equivalents*	7,071,316	5.18
	Other assets	57,797	0.04
	<b>Total assets</b>	<b>136,668,339</b>	<b>100.00</b>

\*Includes amounts due from broker

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€1,041,251,096</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
iQIYI ADR	1,372,821	26,022,178
Baidu ADR	205,807	23,668,516
Flughafen	117,252	18,036,452
Vipshop Holdings ADR	2,454,090	17,738,479
Grifols ADR	1,029,809	17,535,152
TLG Immobilien	622,975	15,971,272
Hannover Rueck	115,874	14,055,516
Evolution Gaming	165,189	13,987,931
SIG Combibloc	1,255,046	13,235,896
Qudian ADR	2,013,239	13,047,036
SSAB	4,156,193	12,272,689
ING Groep ADR	1,180,233	11,860,222
Alibaba Group Holding ADR	83,949	11,860,221
Topdanmark	254,420	11,752,646
Evolution Gaming	680,879	11,647,288
Innogy	276,274	10,535,366
Emmi	13,944	10,431,941
TAG Immobilien	497,064	10,219,636
Deutsche Wohnen	308,750	10,219,625
Helvetia	92,206	10,217,975

The above represents all material purchases in the financial year.

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>€971,274,230</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
iQIYI ADR	1,372,821	24,784,225
Baidu ADR	205,807	21,014,091
Grifols ADR	1,029,809	17,113,659
Vipshop Holdings ADR	2,454,090	16,930,203
Evolution Gaming	222,065	16,769,431
TLG Immobilien	622,975	16,392,422
Flughafen	97,963	15,123,099
Hannover Rueck	115,874	14,039,176
SSAB	4,735,043	13,448,867
Emmi	17,179	12,971,924
Alibaba Group Holding ADR	83,949	12,172,454
Evolution Gaming	680,879	11,895,783
ING Groep ADR	1,180,233	11,521,313
SIG Combibloc	1,255,046	11,291,022
Betsson	1,571,181	11,187,132
Qudian ADR	1,534,585	11,111,315
Scout24	275,976	11,039,040
Innogy	276,274	10,525,128
Ringkjoebing Landbobank	186,829	9,706,131
Kongsberg Gruppen	732,556	9,484,063

The above represents all material disposals in the financial period.

## **SciBeta HFE EM Equity 6F EW UCITS ETF**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the performance of the Sub-Fund is -1.21%, compared to 0.05% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 1.44%, compared to 2.46% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the Sub-Fund has an annualised volatility of 14.25% compared to 14.25% for the Index.

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

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 95.68% (2018: 93.71%)</b>		
	<b>Belgium: 0.00% (2018: 7.58%)</b>	-	-
	<b>Denmark: 5.14% (2018: 8.59%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 3.96%)</b>	-	-
	<b>Financial: 1.84% (2018: 4.63%)</b>		
26,183	Topdanmark	1,215,321	1.84
	<b>Industrial: 3.30% (2018: 0.00%)</b>		
9,857	Rockwool International	2,179,390	3.30
	<b>Total Denmark</b>	<b>3,394,711</b>	<b>5.14</b>
	<b>Finland: 3.45% (2018: 0.00%)</b>		
	<b>Communications: 0.34% (2018: 0.00%)</b>		
25,152	Sanoma	225,110	0.34
	<b>Technology: 3.11% (2018: 0.00%)</b>		
306,269	Rovio Entertainment	2,052,002	3.11
	<b>Total Finland</b>	<b>2,277,112</b>	<b>3.45</b>
	<b>Germany: 47.41% (2018: 11.21%)</b>		
	<b>Consumer, cyclical: 3.87% (2018: 0.00%)</b>		
42,827	Porsche Automobil Pref	2,555,915	3.87
	<b>Consumer, non-cyclical: 6.77% (2018: 2.88%)</b>		
68,696	Fresenius	2,145,285	3.25
38,577	Sixt Pref	2,322,335	3.52
	<b>Energy: 0.00% (2018: 1.67%)</b>	-	-
	<b>Financial: 21.32% (2018: 6.66%)</b>		
131,346	Alstria office REIT	1,917,652	2.90
111,389	Deutsche Wohnen	3,700,343	5.60
122,694	Grand City Properties	2,507,865	3.80
12,244	LEG Immobilien	1,281,947	1.94
110,624	TAG Immobilien	2,362,929	3.58
60,676	Talanx	2,310,542	3.50
	<b>Technology: 8.24% (2018: 0.00%)</b>		
106,906	CANCOM	5,441,515	8.24
	<b>Utilities: 7.21% (2018: 0.00%)</b>		
53,796	Innogy	2,340,664	3.55
98,730	RWE	2,414,936	3.66
	<b>Total Germany</b>	<b>31,301,928</b>	<b>47.41</b>

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 95.68% (2018: 93.71%) (continued)</b>		
	<b>Luxembourg: 0.00% (2018: 0.62%)</b>	-	-
	<b>Netherlands: 2.99% (2018: 6.06%)</b>		
	<b>Financial: 0.00% (2018: 2.13%)</b>	-	-
	<b>Technology: 2.99% (2018: 3.93%)</b>		
26,687	ASM International	1,975,372	2.99
	<b>Total Netherlands</b>	<b>1,975,372</b>	<b>2.99</b>
	<b>Norway: 0.00% (2018: 13.59%)</b>	-	-
	<b>People's Republic of China: 3.59% (2018: 0.00%)</b>		
	<b>Communications: 3.59% (2018: 0.00%)</b>		
346,871	Vipshop ADR	2,367,720	3.59
	<b>Total People's Republic of China</b>	<b>2,367,720</b>	<b>3.59</b>
	<b>Spain: 3.64% (2018: 21.80%)</b>		
	<b>Basic materials: 0.00% (2018: 0.49%)</b>	-	-
	<b>Communications: 0.00% (2018: 5.38%)</b>	-	-
	<b>Financial: 3.64% (2018: 14.18%)</b>		
364,169	Banco Santander	1,386,812	2.10
3,005,265	Liberbank	1,018,785	1.54
	<b>Industrial: 0.00% (2018: 1.75%)</b>	-	-
	<b>Total Spain</b>	<b>2,405,597</b>	<b>3.64</b>
	<b>Sweden: 0.00% (2018: 4.91%)</b>	-	-
	<b>Switzerland: 26.07% (2018: 19.35%)</b>		
	<b>Consumer, non-cyclical: 4.11% (2018: 0.37%)</b>		
13,044	Sonova	2,715,858	4.11
	<b>Diversified: 0.00% (2018: 0.26%)</b>	-	-
	<b>Financial: 14.30% (2018: 18.72%)</b>		
40,558	Helvetia	4,661,941	7.06
44,203	PSP Swiss Property	4,780,151	7.24
	<b>Industrial: 5.90% (2018: 0.00%)</b>		
277	Belimo	1,472,621	2.23
14,724	Flughafen Zuerich	2,425,801	3.67
	<b>Technology: 1.76% (2018: 0.00%)</b>		
70,827	STMicroelectronics	1,160,942	1.76
	<b>Total Switzerland</b>	<b>17,217,314</b>	<b>26.07</b>

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 95.68% (2018: 93.71%) (continued)</b>		
	<b>United States: 3.39% (2018: 0.00%)</b>		
	<b>Communications: 3.39% (2018: 0.00%)</b>		
96,449	Altice USA	2,235,808	3.39
	<b>Total United States</b>	<b>2,235,808</b>	<b>3.39</b>
	<b>Total equities</b>	<b>63,175,562</b>	<b>95.68</b>
	<b>Financial derivative Instruments: 3.30% (2018: 3.25%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 3.30% (2018: 3.25%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	2,177,164	3.30
	<b>Total return swaps - unrealised gains</b>	<b>2,177,164</b>	<b>3.30</b>
	<b>Total financial derivative Instruments</b>	<b>2,177,164</b>	<b>3.30</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>65,352,726</b>	<b>98.98</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative Instruments: (2.59%) (2018: (3.25%))</b>		
	<b>Total return swaps - unrealised losses: (2.59%) (2018: (3.25%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(1,709,384)	(2.59)
	<b>Total total return swaps - unrealised losses</b>	<b>(1,709,384)</b>	<b>(2.59)</b>
	<b>Total financial derivative instruments</b>	<b>(1,709,384)</b>	<b>(2.59)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,709,384)</b>	<b>(2.59)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: €61,510,242)</b>	<b>63,643,342</b>	<b>96.39</b>
	<b>Cash and cash equivalents</b>	<b>2,456,670</b>	<b>3.72</b>
	<b>Other net liabilities</b>	<b>(70,943)</b>	<b>(0.11)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>66,029,069</b>	<b>100.00</b>

\*Includes amounts due from broker



**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	63,175,562	93.13
Over the counter financial derivative instruments	2,177,164	3.21
Cash and cash equivalents	2,456,670	3.62
Other assets	28,281	0.04
<b>Total assets</b>	<b>67,837,677</b>	<b>100.00</b>

\*Includes amounts due from broker

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the period</b>		<b>€350,660,276</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Innogy	250,129	9,508,274
Schibsted	305,751	6,857,526
Almirall	472,781	6,746,967
Emmi	8,947	6,500,449
SIG Combibloc	506,862	5,331,286
Knorr-Bremse	60,922	5,146,691
CANCOM	106,906	5,084,449
SpareBank 1 SR-Bank	512,363	4,951,684
Com Hem	327,640	4,900,719
Porsche Automobil Pref	82,715	4,841,355
Grifols	268,476	4,598,581
Ing Groep	457,613	4,598,577
iQiyi	286,039	4,598,567
Baidu	46,555	4,598,512
Momo	156,126	4,560,374
Deutsche Wohnen	138,145	4,531,156
Fielmann	72,906	4,531,108
PSP Swiss Property	44,203	4,521,457
Helvetia	40,558	4,521,443
RWE	197,407	4,446,552
Panalpina	24,360	4,409,728
Neinor Homes	350,436	4,290,662
Forbo	2,860	4,063,437
Scandic Hotels	472,375	3,989,254
Suedzucker	284,674	3,860,179
BKW	66,248	3,834,813
Takeaway.com	68,727	3,814,349
Flex Lng	2,213,898	3,736,296
Euskaltel	465,285	3,635,100

The above represents all material purchases in the financial year.

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the period</b>		<b>€18,347,921</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Innogy	250,129	9,513,967
SpareBank 1 SR-Bank	724,653	7,670,703
Almirall	472,781	7,453,956
Emmi	9,118	7,416,845
Schibsted	305,751	6,900,686
Knorr-Bremse	60,922	4,927,401
Com Hem	327,640	4,893,234
Fielmann	72,906	4,877,411
SIG Combibloc	506,862	4,863,030
Banque Cantonale Vaudoise	7,207	4,748,409
Grifols	268,476	4,742,031
iQiyi	286,039	4,713,121
Baidu	46,555	4,675,188
Panalpina	24,360	4,637,272
Momo	156,126	4,571,315
Ing Groep	457,613	4,485,068
Forbo	2,860	4,300,123
Scandic Hotels	472,375	4,185,285
Suedzucker	284,674	3,991,114
BKW	66,248	3,932,215
Takeaway.com	68,727	3,857,564
Euskaltel	465,285	3,800,135
Entra	267,654	3,609,126
Scandinavian Tobacco	323,028	3,562,359
DWS	115,900	3,483,913
Flex Lng	2,213,898	3,462,073
TLG Immobilien	129,532	3,393,738
Neinor Homes	350,436	3,376,957
Elia System Operator	52,046	3,300,509
Allreal	21,900	3,203,148

The above represents all material disposals in the financial period.

## **SciBeta HFE US Equity 6F EW UCITS ETF**

### **Investment manager's report for the financial year ended 31 July 2019**

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

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to 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 is -3.18%, compared to -3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the performance of the Sub-Fund is 26.33%, compared to 27.23% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 13.97%, compared to 14.60% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the Sub-Fund has an annualised volatility of 14.34% compared to 14.34% for the Index.

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

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%)</b>		
	<b>Belgium: 0.00% (2018: 1.55%)</b>	-	-
	<b>Bermuda: 0.51% (2018: 0.00%)</b>		
	<b>Financial: 0.51% (2018: 0.00%)</b>		
296,059	Third Point Reinsurance	2,680,326	0.51
	<b>Total Bermuda</b>	<b>2,680,326</b>	<b>0.51</b>
	<b>Chile: 0.00% (2018: 0.40%)</b>	-	-
	<b>Denmark: 5.80% (2018: 1.68%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 0.49%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 0.39%)</b>	-	-
	<b>Financial: 0.89% (2018: 0.71%)</b>		
100,412	Topdanmark	4,660,766	0.89
	<b>Industrial: 1.86% (2018: 0.00%)</b>		
44,064	Rockwool International	9,742,583	1.86
	<b>Technology: 3.05% (2018: 0.09%)</b>		
195,774	SimCorp	16,006,037	3.05
	<b>Total Denmark</b>	<b>30,409,386</b>	<b>5.80</b>
	<b>Finland: 0.93% (2018: 1.14%)</b>		
	<b>Basic materials: 0.77% (2018: 0.21%)</b>		
302,968	Kemira	4,047,652	0.77
	<b>Communications: 0.00% (2018: 0.75%)</b>	-	-
	<b>Consumer, cyclical: 0.00% (2018: 0.18%)</b>	-	-
	<b>Industrial: 0.16% (2018: 0.00%)</b>		
62,742	Fiskars	831,959	0.16
	<b>Total Finland</b>	<b>4,879,611</b>	<b>0.93</b>
	<b>Germany: 25.59% (2018: 26.03%)</b>		
	<b>Basic materials: 0.00% (2018: 0.71%)</b>	-	-
	<b>Communications: 1.88% (2018: 3.86%)</b>		
570,914	ProSiebenSat.1 Media	6,696,821	1.28
1,380,046	Telefonica Deutschland	3,147,885	0.60
	<b>Consumer, cyclical: 6.33% (2018: 7.14%)</b>		
22,741	Bayerische Motoren Werke Pref	1,224,603	0.23
134,501	Fielmann	8,487,013	1.62

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%) (continued)</b>		
	<b>Germany: 25.59% (2018: 26.03%) (continued)</b>		
	<b>Consumer, cyclical: 6.33% (2018: 7.14%) (continued)</b>		
24,448	Porsche Automobil Pref	1,459,057	0.28
66,365	Puma	4,197,586	0.80
172,300	Rheinmetall	17,815,820	3.40
	<b>Consumer, non-cyclical: 0.18% (2018: 2.16%)</b>		
9,337	Carl Zeiss Meditec	928,565	0.18
	<b>Energy: 0.00% (2018: 0.36%)</b>	-	-
	<b>Financial: 15.26% (2018: 6.19%)</b>		
381,357	Aroundtown	2,757,974	0.53
1,189,786	Deutsche Wohnen	39,524,691	7.54
149,837	Grand City Properties	3,062,668	0.58
265,832	LEG Immobilien	27,832,610	5.31
178,642	Talanx	6,802,687	1.30
	<b>Industrial: 0.38% (2018: 2.53%)</b>		
19,286	HOCHTIEF	1,982,601	0.38
	<b>Technology: 0.00% (2018: 2.75%)</b>	-	-
	<b>Utilities: 1.56% (2018: 0.33%)</b>		
187,620	Innogy	8,163,346	1.56
	<b>Total Germany</b>	<b>134,083,927</b>	<b>25.59</b>
	<b>Iceland: 0.00% (2018: 0.55%)</b>	-	-
	<b>Israel: 0.00% (2018: 2.01%)</b>	-	-
	<b>Netherlands: 8.14% (2018: 7.39%)</b>		
	<b>Consumer, non-cyclical: 1.40% (2018: 0.61%)</b>		
13	Adyen	8,931	-
174,113	Koninklijke Philips	7,316,999	1.40
	<b>Energy: 0.25% (2018: 0.00%)</b>		
73,173	SBM Offshore	1,313,455	0.25
	<b>Financial: 0.00% (2018: 0.12%)</b>	-	-
	<b>Industrial: 0.00% (2018: 0.91%)</b>	-	-
	<b>Technology: 6.49% (2018: 5.75%)</b>		
459,720	ASM International	34,028,475	6.49
	<b>Total Netherlands</b>	<b>42,667,860</b>	<b>8.14</b>
	<b>Norway: 0.00% (2018: 4.07%)</b>	-	-

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%) (continued)</b>		
	<b>People's Republic of China: 14.73% (2018: 0.00%)</b>		
	<b>Communications: 12.66% (2018: 0.00%)</b>		
192,254	Baidu	19,287,562	3.68
787,200	Sina Corporation	27,658,760	5.28
2,837,376	Vipshop Holdings ADR	19,367,754	3.70
	<b>Technology: 2.07% (2018: 0.00%)</b>		
52,201	NetEase	10,821,838	2.07
	<b>Total People's Republic of China</b>	<b>77,135,914</b>	<b>14.73</b>
	<b>Peru: 3.85% (2018: 0.00%)</b>		
	<b>Financial: 3.85% (2018: 0.00%)</b>		
102,718	Credicorp	20,176,420	3.85
	<b>Total Peru</b>	<b>20,176,420</b>	<b>3.85</b>
	<b>Russian Federation: 3.46% (2018: 0.00%)</b>		
	<b>Communications: 3.46% (2018: 0.00%)</b>		
6,446,386	VEON	18,122,138	3.46
	<b>Total Russian Federation</b>	<b>18,122,138</b>	<b>3.46</b>
	<b>Spain: 1.08% (2018: 9.54%)</b>		
	<b>Basic materials: 0.00% (2018: 1.87%)</b>	-	-
	<b>Communications: 0.00% (2018: 1.80%)</b>	-	-
	<b>Consumer, non-cyclical: 1.08% (2018: 2.91%)</b>		
276,813	Grifols ADR	5,658,581	1.08
	<b>Financial: 0.00% (2018: 1.92%)</b>	-	-
	<b>Industrial: 0.00% (2018: 1.04%)</b>	-	-
	<b>Total Spain</b>	<b>5,658,581</b>	<b>1.08</b>
	<b>Sweden: 1.94% (2018: 16.33%)</b>		
	<b>Basic materials: 0.00% (2018: 0.64%)</b>	-	-
	<b>Communications: 0.00% (2018: 0.99%)</b>	-	-
	<b>Consumer, cyclical: 0.00% (2018: 3.06%)</b>	-	-
	<b>Consumer, non-cyclical: 0.56% (2018: 4.52%)</b>		
158,761	AAK	2,941,556	0.56
	<b>Energy: 0.00% (2018: 0.41%)</b>	-	-

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%) (continued)</b>		
	<b>Sweden: 1.94% (2018: 16.33%) (continued)</b>		
	<b>Financial: 0.17% (2018: 2.55%)</b>		
45,500	Industrivarden	896,282	0.17
	<b>Industrial: 1.21% (2018: 2.95%)</b>		
636,902	Epiroc	6,326,675	1.21
	<b>Technology: 0.00% (2018: 1.21%)</b>	-	-
	<b>Total Sweden</b>	<b>10,164,513</b>	<b>1.94</b>
	<b>Switzerland: 7.63% (2018: 11.99%)</b>		
	<b>Communications: 0.02% (2018: 0.00%)</b>		
1,872	Sunrise Communications	125,166	0.02
	<b>Consumer, cyclical: 0.00% (2018: 1.78%)</b>	-	-
	<b>Consumer, non-cyclical: 1.07% (2018: 1.02%)</b>		
93,134	Galenica	4,334,502	0.83
730	Sonova	151,992	0.03
4,852	Tecan Group	1,113,666	0.21
	<b>Financial: 5.02% (2018: 6.39%)</b>		
39,150	Baloise	6,389,642	1.22
131,886	Helvetia	15,159,640	2.89
43,858	PSP Swiss Property	4,742,842	0.91
	<b>Industrial: 1.52% (2018: 2.03%)</b>		
185	Belimo	983,519	0.19
11,752	Bucher Industries	3,172,914	0.61
22,923	Flughafen Zurich	3,776,599	0.72
	<b>Technology: 0.00% (2018: 0.24%)</b>	-	-
	<b>Utilities: 0.00% (2018: 0.53%)</b>	-	-
	<b>Total Switzerland</b>	<b>39,950,482</b>	<b>7.63</b>
	<b>United Arab Emirates: 0.00% (2018: 0.15%)</b>	-	-
	<b>United Kingdom: 3.19% (2018: 0.09%)</b>		
	<b>Consumer, cyclical: 3.19% (2018: 0.00%)</b>		
1,410,676	Fiat Chrysler Automobiles	16,711,708	3.19
	<b>Energy: 0.00% (2018: 0.09%)</b>	-	-
	<b>Total United Kingdom</b>	<b>16,711,708</b>	<b>3.19</b>



**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%) (continued)</b>		
	<b>United States: 19.20% (2018: 15.31%)</b>		
	<b>Basic materials: 0.19% (2018: 0.19%)</b>		
93,450	Constellium	1,008,025	0.19
	<b>Communications: 2.54% (2018: 2.60%)</b>		
305,876	ANGI Homeservices	3,804,906	0.73
182,381	Ciena	7,407,283	1.41
82,356	HealthStream	2,088,857	0.40
	<b>Consumer, cyclical: 2.71% (2018: 0.38%)</b>		
786	Deckers Outdoor	110,325	0.02
16,093	Denny's	326,514	0.06
60,077	Herman Miller	2,446,462	0.47
110,764	Hudson Ltd	1,271,389	0.24
98,171	SkyWest	5,352,938	1.02
54,682	Wingstop Restaurants	4,694,676	0.90
	<b>Consumer, non-cyclical: 4.34% (2018: 5.91%)</b>		
341,202	AngioDynamics	6,245,461	1.19
44,086	Atara Biotherapeutics	565,033	0.11
81,265	Interparfums	5,056,619	0.97
88,775	Kelly Services	2,218,976	0.42
452,202	OraSure Technologies	3,391,312	0.65
17,993	Paylocity Holding	1,649,816	0.31
93,761	SP Plus	2,907,821	0.56
9,312	SurModics	348,761	0.07
16,902	TrueBlue	300,119	0.06
	<b>Energy: 0.18% (2018: 0.32%)</b>		
55,463	Rattler Midstream	923,553	0.18
	<b>Financial: 1.82% (2018: 1.57%)</b>		
51,474	Central Pacific Financial	1,362,438	0.26
141,458	Enova International	3,424,010	0.65
16,530	MGIC Investment	190,777	0.04
199,851	PennyMac Financial Services	4,309,702	0.82
3,245	Safety Insurance Group	287,544	0.05
	<b>Industrial: 3.08% (2018: 2.62%)</b>		
45,393	Albany International	3,505,788	0.67
277,265	Heartland Express	4,940,666	0.94
75,226	Myers Industries	1,092,513	0.21
32,638	SEACOR	1,396,510	0.27
144,194	Worthington Industries	5,208,804	0.99
	<b>Technology: 3.98% (2018: 1.72%)</b>		
130,571	CSG International	6,009,034	1.15
211,662	MobileIron	1,311,719	0.25
182,827	Perspecta	3,830,927	0.73
154,470	Progress Software	6,005,933	1.15
295,373	Rambus	3,305,504	0.63
9,011	Virtusa	361,606	0.07

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 96.05% (2018: 98.23%) (continued)</b>		
	<b>United States: 19.20% (2018: 15.31%) (continued)</b>		
	<b>Utilities: 0.36% (2018: 0.00%)</b>		
5,082	Chesapeake Utilities	426,589	0.08
95,712	Clearway Energy	1,475,997	0.28
	<b>Total United States</b>	<b>100,564,907</b>	<b>19.20</b>
	<b>Total equities</b>	<b>503,205,773</b>	<b>96.05</b>
	<b>Financial derivative instruments: 5.36% (2018: 1.49%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 5.36% (2018: 1.49%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	28,082,298	5.36
	<b>Total total return swaps - unrealised gains</b>	<b>28,082,298</b>	<b>5.36</b>
	<b>Total financial derivative instruments</b>	<b>28,082,298</b>	<b>5.36</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>531,288,071</b>	<b>101.41</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (2.46%) (2018: (1.29%))</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (2.46%) (2018: (1.29%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(12,884,735)	(2.46)
	<b>Total total return swaps - unrealised losses</b>	<b>(12,884,735)</b>	<b>(2.46)</b>
	<b>Total financial derivative instruments</b>	<b>(12,884,735)</b>	<b>(2.46)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(12,884,735)</b>	<b>(2.46)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: €490,470,796)</b>	<b>518,403,336</b>	<b>98.95</b>
	<b>Cash and cash equivalents*</b>	<b>6,120,501</b>	<b>1.17</b>
	<b>Other net liabilities</b>	<b>(607,887)</b>	<b>(0.12)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>523,915,950</b>	<b>100.00</b>

\*Includes amounts due from broker

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	503,205,773	75.94
Over the counter financial derivative instruments	28,082,298	4.24
Cash and cash equivalents*	6,120,501	0.92
Other assets	125,189,074	18.90
<b>Total assets</b>	<b>662,597,646</b>	<b>100.00</b>

\*Includes amounts due from broker

## SciBeta HFE US Equity 6F EW UCITS ETF

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		€2,918,121,716
	Nominal holdings	Cost €
<b>Major purchases</b>		
ASM International	1,219,616	67,909,900
Deutsche Wohnen	1,703,879	59,912,783
Baidu	390,236	48,876,106
LEG Immobilien	492,534	48,626,167
iQIYI ADR	2,515,579	46,199,277
Volkswagen Pref	295,342	41,932,951
VEON	18,925,432	40,283,059
Amicus Therapeutics	3,505,958	39,127,835
Alibaba Group Holding ADR	281,273	38,528,150
Sea Ltd	1,744,191	38,132,618
Grifols ADR	2,143,982	36,889,389
YY ADR	468,380	34,860,477
New Oriental Education & Technology Group	421,821	34,860,456
Rheinmetall	304,872	30,160,557
Clariant	1,661,935	30,123,878
Sina Corp	787,200	28,347,609
Vipshop Holdings ADR	3,946,396	27,590,932
Partners	45,283	26,873,775
Flughafen	167,531	26,140,009
Truecar	5,277,942	25,519,147
<b>Total disposals in the year</b>		<b>€3,000,793,242</b>
	Nominal holdings	Proceeds €
<b>Major disposals</b>		
Volkswagen Pref	410,483	60,563,413
Sea Ltd	1,744,191	49,991,998
Partners	76,328	44,726,711
iQIYI ADR	2,515,579	42,145,597
Alibaba Group Holding ADR	281,273	40,964,547
Amicus Therapeutics	3,505,958	40,714,960
Scout24	879,290	39,974,407
Deutsche Wohnen	943,930	38,283,215
ASM International	759,896	37,389,288
New Oriental Education & Technology Group	421,821	33,871,002
YY ADR	468,380	33,681,492
Grifols ADR	1,867,169	31,616,565
Swedish Orphan Biovitrum	1,576,116	31,094,470
Baidu	197,982	29,784,649
Porsche Automobil Pref	514,923	29,373,433
Software	893,222	29,372,038
Clariant	1,661,935	28,580,841
Carl Zeiss Meditec	342,644	27,269,090
VEON	12,479,046	26,139,323
Truecar	5,277,942	25,636,240

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

## **SciBeta HFE Japan Equity 6F EW UCITS ETF**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the performance of the Sub-Fund is -3.68%, compared to -3.00% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -4.76%, compared to -4.23% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the Sub-Fund has an annualised volatility of 16.05% compared to 16.05% for the Index.

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

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 94.40% (2018: 98.36%)</b>		
	<b>Austria: 0.00% (2018: 0.12%)</b>	-	-
	<b>Belgium: 5.12% (2018: 5.09%)</b>		
	<b>Basic materials: 0.00% (2018: 1.48%)</b>	-	-
	<b>Communications: 1.48% (2018: 0.00%)</b>		
35,910	Orange Belgium	741,542	1.48
	<b>Consumer, non-cyclical: 0.00% (2018: 0.06%)</b>	-	-
	<b>Financial: 0.00% (2018: 3.55%)</b>	-	-
	<b>Utilities: 3.64% (2018: 0.00%)</b>		
26,451	Elia System Operator	1,819,829	3.64
	<b>Total Belgium</b>	<b>2,561,371</b>	<b>5.12</b>
	<b>Denmark: 13.35% (2018: 4.90%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 0.96%)</b>	-	-
	<b>Consumer, non-cyclical: 4.65% (2018: 0.00%)</b>		
243,888	Scandinavian Tobacco	2,322,219	4.65
	<b>Financial: 8.70% (2018: 3.94%)</b>		
142,501	Alm Brand	1,154,560	2.31
37,015	Ringkjøbing Landbobank	2,280,230	4.56
114,892	Spar Nord Bank	913,944	1.83
	<b>Total Denmark</b>	<b>6,670,953</b>	<b>13.35</b>
	<b>Finland: 0.00% (2018: 0.13%)</b>	-	-
	<b>Germany: 9.49% (2018: 4.90%)</b>		
	<b>Basic materials: 0.71% (2018: 0.71%)</b>		
5,653	KWS Saat	356,139	0.71
	<b>Consumer, cyclical: 0.08% (2018: 0.27%)</b>		
901	CTS Eventim	40,761	0.08
	<b>Financial: 4.63% (2018: 0.81%)</b>		
118,542	DIC Asset	1,211,499	2.43
57,053	Instone Real Estate	1,097,700	2.20
	<b>Industrial: 4.07% (2018: 2.76%)</b>		
67,634	Bilfinger	1,804,475	3.61
36,153	Deutz	227,402	0.46
	<b>Technology: 0.00% (2018: 0.35%)</b>	-	-
	<b>Total Germany</b>	<b>4,737,976</b>	<b>9.49</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 94.40% (2018: 98.36%) (continued)</b>		
	<b>Netherlands: 8.17% (2018: 9.63%)</b>		
	<b>Communications: 0.33% (2018: 0.00%)</b>		
48,489	Altice Europe	163,408	0.33
	<b>Consumer, cyclical: 3.95% (2018: 0.00%)</b>		
72,695	GrandVision	1,974,396	3.95
	<b>Consumer, non-cyclical: 0.00% (2018: 1.67%)</b>	-	-
	<b>Financial: 1.06% (2018: 0.00%)</b>		
65,549	NIBC	527,014	1.06
	<b>Industrial: 2.83% (2018: 0.61%)</b>		
78,436	Koninklijke Volkerwessels	1,413,417	2.83
	<b>Technology: 0.00% (2018: 7.35%)</b>	-	-
	<b>Total Netherlands</b>	<b>4,078,235</b>	<b>8.17</b>
	<b>Norway: 16.91% (2018: 11.51%)</b>		
	<b>Basic materials: 0.00% (2018: 2.44%)</b>	-	-
	<b>Communications: 4.75% (2018: 1.42%)</b>		
101,389	Schibsted	2,372,384	4.75
	<b>Financial: 11.07% (2018: 4.87%)</b>		
117,396	Entra	1,543,947	3.09
126,019	SpareBank 1 Nord Norge	838,987	1.68
124,609	SpareBank 1 SMN	1,241,213	2.48
195,304	SpareBank 1 SR-Bank	1,908,446	3.82
	<b>Industrial: 1.09% (2018: 2.78%)</b>		
47,324	Kongsberg Gruppen	543,984	1.09
	<b>Total Norway</b>	<b>8,448,961</b>	<b>16.91</b>
	<b>Spain: 4.29% (2018: 21.56%)</b>		
	<b>Basic materials: 0.00% (2018: 0.50%)</b>	-	-
	<b>Communications: 0.00% (2018: 3.64%)</b>	-	-
	<b>Consumer, non-cyclical: 0.00% (2018: 4.67%)</b>	-	-
	<b>Financial: 4.29% (2018: 8.44%)</b>		
157,116	Lar Espana Real Estate Socimi REIT	1,095,099	2.19
3,095,220	Liberbank	1,049,280	2.10
	<b>Industrial: 0.00% (2018: 4.31%)</b>	-	-
	<b>Total Spain</b>	<b>2,144,379</b>	<b>4.29</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 94.40% (2018: 98.36%) (continued)</b>		
	<b>Sweden: 13.18% (2018: 24.57%)</b>		
	<b>Basic materials: 0.00% (2018: 9.29%)</b>	-	-
	<b>Communications: 0.00% (2018: 2.91%)</b>	-	-
	<b>Consumer, cyclical: 0.83% (2018: 7.83%)</b>		
39,532	SkiStar	416,009	0.83
	<b>Consumer, non-cyclical: 0.00% (2018: 0.52%)</b>	-	-
	<b>Financial: 12.35% (2018: 0.15%)</b>		
15,662	Atrium Ljungberg	261,888	0.52
197,689	Dios Fastigheter	1,536,201	3.08
228,422	Hufvudstaden	3,646,278	7.30
43,725	Pandox	722,950	1.45
	<b>Industrial: 0.00% (2018: 2.07%)</b>	-	-
	<b>Technology: 0.00% (2018: 1.80%)</b>	-	-
	<b>Total Sweden</b>	<b>6,583,326</b>	<b>13.18</b>
	<b>Switzerland: 23.89% (2018: 15.95%)</b>		
	<b>Consumer, cyclical: 0.00% (2018: 3.83%)</b>	-	-
	<b>Consumer, non-cyclical: 5.74% (2018: 2.93%)</b>		
3,801	Emmi	2,867,303	5.74
	<b>Financial: 7.16% (2018: 3.10%)</b>		
18,443	Allreal	2,904,656	5.82
1,737	St Galler Kantonalbank	670,522	1.34
	<b>Industrial: 5.41% (2018: 3.81%)</b>		
42,507	Ceva Logistics	1,153,042	2.31
11,896	Kardex	1,547,618	3.10
	<b>Utilities: 5.58% (2018: 2.28%)</b>		
8,100	Alpiq	518,804	1.04
38,829	BKW	2,268,588	4.54
	<b>Total Switzerland</b>	<b>11,930,533</b>	<b>23.89</b>
	<b>Total equities</b>	<b>47,155,734</b>	<b>94.40</b>



**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 1.80% (2018: 0.00%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.80% (2018: 0.00%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	898,363	1.80
	<b>Total total return swaps - unrealised gains</b>	<b>898,363</b>	<b>1.80</b>
	<b>Total financial derivative instruments</b>	<b>898,363</b>	<b>1.80</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>48,054,097</b>	<b>96.20</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (1.79%) (2018: (4.01%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (1.79%) (2018: (4.01%))</b>	<b>Unrealised loss €</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(895,360)	(1.79)
	<b>Total total return swaps - unrealised losses</b>	<b>(895,360)</b>	<b>(1.79)</b>
	<b>Total financial derivative instruments</b>	<b>(895,360)</b>	<b>(1.79)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(895,360)</b>	<b>(1.79)</b>
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments</b>	<b>47,158,737</b>	<b>94.41</b>
	<b>(Cost: €46,391,997)</b>		
	<b>Cash and cash equivalents*</b>	<b>2,867,064</b>	<b>5.74</b>
	<b>Other net liabilities</b>	<b>(73,100)</b>	<b>(0.15)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>49,952,701</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	47,155,734	92.55
	Over the counter financial derivative instruments	898,363	1.76
	Cash and cash equivalents*	2,867,064	5.63
	Other assets	30,561	0.06
	<b>Total assets</b>	<b>50,951,722</b>	<b>100.00</b>

\*Includes amounts due from broker

## SciBeta HFE Japan Equity 6F EW UCITS ETF

## Schedule of significant portfolio movements for the financial year ended 31 July 2019

Total purchases in the year		€ 282,621,254
Major purchases	Nominal holdings	Cost €
Panalpina WeltTransport	52,174	9,759,086
Innogy	238,518	9,065,215
SIG Combibloc	864,274	8,869,938
Schibsted	364,609	8,585,574
Scout24	212,018	7,738,657
Takeaway.com	134,146	7,403,255
TLG Immobilien	235,494	5,927,054
Emmi	7,834	5,669,406
Banque Cantonale Vaudoise	8,161	5,398,845
Stadler Rail	138,008	5,194,168
Applus Services	440,947	4,998,657
TomTom	528,973	4,691,991
Betsson	700,398	4,623,826
Scandinavian Tobacco	408,607	4,426,393
Bilfinger	159,555	4,349,881
SpareBank 1 SR-Bank	413,704	4,331,806
Parques Reunidos Servicios Centrales	295,032	4,090,705
ADO Properties	77,371	3,905,877
TAG Immobilien	184,609	3,895,250
Aryzta	3,344,783	3,842,694
Elia System Operator	64,084	3,827,743
Hufvudstaden	228,422	3,692,099
GrandVision	179,845	3,618,538
Almirall	240,312	3,543,828
Kongsberg Gruppen	283,247	3,405,492
NIBC	409,120	3,394,448
DWS	111,333	3,343,306
Cia de Distribucion Integral Logista	149,861	3,320,920
Koninklijke Volkerwessels	170,707	3,226,616
Entra	251,214	3,163,331
Scandic Hotels	344,106	3,121,330
Westwing	129,281	3,058,788
Flex LNG	1,861,570	2,929,585
Eckert & Ziegler	33,152	2,927,936
Lar Espana Real Estate Socimi REIT	395,819	2,892,629

The above represents all material purchases in the financial year.

## SciBeta HFE Japan Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)

Total disposals in the year		€333,753,657
Major disposals	Nominal holdings	Proceeds €
Panalpina WeltTransport	52,174	10,323,809
Takeaway.com	164,460	10,039,474
Innogy	238,518	9,130,108
Scout24	212,018	8,421,355
Banque Cantonale Vaudoise	11,814	8,019,950
SIG Combibloc	864,274	7,923,159
Applus Services	678,099	7,660,630
Adyen	13,949	7,592,441
Schibsted	263,220	6,307,585
TLG Immobilien	235,494	6,193,378
Emmi	8,362	6,083,926
Scandic Hotels	664,369	5,914,500
SSAB	1,851,530	5,789,298
Betsson	700,398	5,486,220
Com Hem	361,446	5,372,168
TomTom	528,973	5,358,496
Stadler Rail	138,008	5,334,537
Kongsberg Gruppen	366,424	5,307,600
KBC Ancora	122,907	5,272,349
SpareBank 1 SR-Bank	424,448	4,407,522
Parques Reunidos Servicios Centrales	295,032	4,111,993
Veoneer	94,786	4,067,734
ADO Properties	77,371	3,989,404
Galenica	81,333	3,929,045
Entra	300,242	3,871,948
TAG Immobilien	184,609	3,802,945
Almirall	240,312	3,764,685
DWS	111,333	3,477,567
Aryzta	3,344,783	3,343,023

The above represents all material disposals in the financial period.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Investment manager's report for the financial year ended 31 July 2019**

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

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

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

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund 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 July 2019, the performance of the Sub-Fund is 11.61%, compared to 12.54% for the Index.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is 8.95%, compared to 9.66% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2019, the Sub-Fund has an annualised volatility of 12.54% compared to 12.53% for the Index.

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

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 92.25% (2018: 95.51%)</b>		
	<b>Austria: 0.46% (2018: 0.56%)</b>		
	<b>Utilities: 0.46% (2018: 0.56%)</b>		
25,921	EVN	372,744	0.46
	<b>Total Austria</b>	<b>372,744</b>	<b>0.46</b>
	<b>Belgium: 0.35% (2018: 2.28%)</b>		
	<b>Basic materials: 0.35% (2018: 0.59%)</b>		
10,132	Tessenderlo	287,242	0.35
	<b>Consumer, cyclical: 0.00% (2018: 1.68%)</b>	-	-
	<b>Financial: 0.00% (2018: 0.01%)</b>	-	-
	<b>Total Belgium</b>	<b>287,242</b>	<b>0.35</b>
	<b>Denmark: 6.29% (2018: 0.26%)</b>		
	<b>Consumer, non-cyclical: 2.90% (2018: 0.00%)</b>		
248,483	Scandinavian Tobacco Group	2,365,971	2.90
	<b>Financial: 3.39% (2018: 0.26%)</b>		
131,345	Alm. Brand	1,064,172	1.30
27,686	Ringkjoebing Landbobank	1,705,537	2.09
	<b>Total Denmark</b>	<b>5,135,680</b>	<b>6.29</b>
	<b>Germany: 19.85% (2018: 9.98%)</b>		
	<b>Consumer, cyclical: 0.56% (2018: 0.00%)</b>		
36,749	Takkt	454,218	0.56
	<b>Consumer, non-cyclical: 1.22% (2018: 0.00%)</b>		
8,338	Eckert & Ziegler	998,892	1.22
	<b>Energy: 0.00% (2018: 1.23%)</b>	-	-
	<b>Financial: 9.45% (2018: 5.01%)</b>		
28,018	ADLER Real Estate	348,544	0.43
70,827	Instone Real Estate	1,362,711	1.66
226,216	TLG Immobilien	6,006,035	7.36
	<b>Industrial: 5.99% (2018: 3.52%)</b>		
136,047	Bilfinger	3,629,734	4.45
200,442	Deutz	1,260,780	1.54
	<b>Technology: 0.00% (2018: 0.22%)</b>	-	-

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 92.25% (2018: 95.51%) (continued)</b>		
	<b>Germany: 19.85% (2018: 9.98%) (continued)</b>		
	<b>Utilities: 2.63% (2018: 0.00%)</b>		
56,519	Innogy	2,144,896	2.63
	<b>Total Germany</b>	<b>16,205,810</b>	<b>19.85</b>
	<b>Netherlands: 12.19% (2018: 3.58%)</b>		
	<b>Financial: 1.81% (2018: 0.00%)</b>		
85,719	Intertrust	1,479,510	1.81
	<b>Industrial: 2.33% (2018: 0.00%)</b>		
105,625	Koninklijke Volkerwessels	1,903,363	2.33
	<b>Technology: 8.05% (2018: 3.58%)</b>		
613,698	Tomtom	6,570,251	8.05
	<b>Total Netherlands</b>	<b>9,953,124</b>	<b>12.19</b>
	<b>Norway: 11.84% (2018: 13.44%)</b>		
	<b>Basic materials: 0.00% (2018: 2.74%)</b>	-	-
	<b>Communications: 0.00% (2018: 1.83%)</b>	-	-
	<b>Consumer, non-cyclical: 4.31% (2018: 0.00%)</b>		
272,740	Grieg Seafood	3,520,029	4.31
	<b>Diversified: 0.00% (2018: 2.09%)</b>	-	-
	<b>Financial: 6.52% (2018: 6.78%)</b>		
195,604	Entra	2,572,508	3.15
124,742	SpareBank 1 SMN	1,242,538	1.52
154,348	SpareBank 1 SR-Bank	1,508,237	1.85
	<b>Industrial: 1.01% (2018: 0.00%)</b>		
71,480	Kongsberg Gruppen	821,654	1.01
	<b>Total Norway</b>	<b>9,664,966</b>	<b>11.84</b>
	<b>Spain: 3.39% (2018: 24.05%)</b>		
	<b>Basic materials: 0.00% (2018: 4.51%)</b>	-	-
	<b>Communications: 0.00% (2018: 5.79%)</b>	-	-
	<b>Financial: 1.58% (2018: 13.09%)</b>		
2,706,133	Liberbank	917,379	1.12
33,520	Neinor Homes	373,413	0.46

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Equities: 92.25% (2018: 95.51%) (continued)</b>		
	<b>Spain: 3.39% (2018: 24.05%) (continued)</b>		
	<b>Industrial: 1.81% (2018: 0.66%)</b>		
78,380	Cia de Distribucion Integral Logista	1,479,814	1.81
	<b>Total Spain</b>	<b>2,770,606</b>	<b>3.39</b>
	<b>Sweden: 13.04% (2018: 22.37%)</b>		
	<b>Basic materials: 2.76% (2018: 0.00%)</b>		
976,520	SSAB Series B	2,252,731	2.76
	<b>Communications: 0.00% (2018: 6.72%)</b>	-	-
	<b>Consumer, cyclical: 4.51% (2018: 7.95%)</b>		
276,694	Bilia	2,217,487	2.72
179,912	Clas Ohlson	1,462,910	1.79
	<b>Consumer, non-cyclical: 0.00% (2018: 2.33%)</b>	-	-
	<b>Financial: 5.77% (2018: 1.86%)</b>		
295,362	Hufvudstaden	4,714,835	5.77
	<b>Industrial: 0.00% (2018: 0.22%)</b>	-	-
	<b>Technology: 0.00% (2018: 3.29%)</b>	-	-
	<b>Total Sweden</b>	<b>10,647,963</b>	<b>13.04</b>
	<b>Switzerland: 24.84% (2018: 18.99%)</b>		
	<b>Consumer, cyclical: 0.74% (2018: 0.00%)</b>		
4,353	Also	603,428	0.74
	<b>Consumer, non-cyclical: 3.59% (2018: 5.01%)</b>		
3,393	Emmi	2,559,527	3.13
4,694	Medacta UK Ltd	370,490	0.46
	<b>Financial: 6.16% (2018: 6.17%)</b>		
18,570	Allreal	2,924,659	3.58
3,134	Banque Cantonale Vaudoise	2,103,993	2.58
	<b>Industrial: 11.48% (2018: 7.81%)</b>		
2,963	Forbo	4,177,306	5.12
11,896	Kardex	1,547,618	1.90
87,773	Stadler Rail	3,642,258	4.46
	<b>Utilities: 2.87% (2018: 0.00%)</b>		
40,153	BKW	2,345,943	2.87
	<b>Total Switzerland</b>	<b>20,275,222</b>	<b>24.84</b>
	<b>Total equities</b>	<b>75,313,357</b>	<b>92.25</b>

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 July 2019 (continued)**

<b>Financial assets at fair value through profit or loss</b>			
<b>Financial derivative instruments: 3.19% (2018: 0.75%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 3.19% (2018: 0.75%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	1,236,916	1.51
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	1,372,042	1.68
	<b>Total total return swaps - unrealised gains</b>	<b>2,608,958</b>	<b>3.19</b>
	<b>Total financial derivative instruments</b>	<b>2,608,958</b>	<b>3.19</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>77,922,315</b>	<b>95.44</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative Instruments: 0.00% (2018: (0.03%))</b>			
	<b>Total return swaps - unrealised losses: 0.00% (2018: (0.03%))</b>	-	-
	<b>Total financial liabilities at fair value through profit or loss</b>	-	-
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments</b>	<b>77,922,315</b>	<b>95.44</b>
	<b>(Cost: €76,387,133)</b>		
	<b>Cash and cash equivalents*</b>	<b>3,796,598</b>	<b>4.65</b>
	<b>Other net liabilities</b>	<b>(72,368)</b>	<b>(0.09)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>81,646,545</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	75,313,357	92.13
	Over the counter financial derivative instruments	2,608,958	3.19
	Cash and cash equivalents*	3,796,598	4.64
	Other assets	29,169	0.04
	<b>Total assets</b>	<b>81,748,082</b>	<b>100.00</b>

\*Includes amounts due to broker



**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€ 271,422,398</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost £</b>
TLG Immobilien	520,364	13,421,770
Panalpina Welttransport Holding	43,504	7,950,067
Borussia Dortmund GmbH	840,973	7,612,916
Innogy	183,194	7,025,975
TomTom	636,163	6,266,206
Topdanmark	139,230	6,181,028
BKW	98,183	5,857,035
Emmi	8,197	5,844,536
Cia De Distribucion Integral Logista	249,553	5,357,608
Hufvudstaden	328,325	5,241,415
Stadler Rail	138,958	5,229,923
Entra	406,988	5,078,380
Oriflame Holding	240,282	5,048,155
Applus Services	439,564	4,994,600
Intertrust	312,035	4,961,849
Medacta UK Ltd	55,578	4,904,065
SIG Combibloc	470,744	4,785,371
Kongsberg Gruppen	385,267	4,720,486
Forbo	2,963	4,672,623
Scandic Hotels	543,150	4,411,594
SSAB Series B	1,608,478	4,390,276
Netent	1,126,325	4,314,357
Banque Cantonale Vaudoise	6,358	4,297,321
Ringkjoebing Landbobank	75,333	4,056,180
Scandinavian Tobacco Group	346,965	3,889,731
Koninklijke Volkerwessels	218,699	3,699,539
Bilfinger	136,047	3,635,176
ADO Properties	72,673	3,591,200
Grieg Seafood	289,383	3,567,558
SpareBank 1 SR-Bank	337,177	3,420,822
Euskaltel	434,282	3,368,033
CTS Eventim	80,518	3,036,330
Neinor Homes	215,231	2,872,165
Deutz	315,887	2,745,058
Unicaja Banco	2,732,789	2,732,185

The above represents all material purchases in the financial year.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial year ended 31 July 2019****(continued)**

<b>Total disposals in the year</b>		<b>€265,132,645</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Panalpina Welttransport Holding	43,504	8,442,151
TLG Immobilien	294,148	7,837,294
Borussia Dortmund GmbH	840,973	7,067,107
Unicaja Banco	5,991,634	6,902,867
Topdanmark	139,230	6,692,901
Com Hem	458,745	6,679,966
ADO Properties	137,673	6,648,008
Emmi	8,909	6,588,423
Netent	1,799,593	6,318,014
Betsson	781,278	5,686,362
Oriflame Holding	240,282	5,089,666
Innogy	126,675	4,908,656
Applus Services	439,564	4,898,378
Entra	377,808	4,775,037
Banque Cantonale Vaudoise	6,719	4,592,408
Scandic Hotels	543,150	4,514,062
SIG Combibloc	470,744	4,458,437
Atresmediade Medios de Comunicaion	648,271	4,239,692
Medacta UK Ltd	50,884	3,954,920
Kongsberg Gruppen	313,787	3,934,938
Cia De Distribucion Integral Logista	171,173	3,654,711
SpareBank 1 SR-Bank	346,493	3,626,172
Euskaltel	434,282	3,568,972
Intertrust	226,316	3,505,900
BKW	58,030	3,402,924
CTS Eventim	80,518	3,245,161
Ceva Logistics	150,167	3,187,393
Atea	233,077	2,978,798
Ence Energia y Celulosa	490,384	2,855,159
Papeles y Cartones de Europa	169,136	2,826,554
D'leteren	75,340	2,801,310
Adyen	4,915	2,758,422
Metrovacesa	212,454	2,699,728
Ringkjoebing Landbobank	47,647	2,668,918

The above represents all material disposals in the financial period.

## **Morgan Stanley RADAR ex Agriculture & Livestock Fund**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

Following the 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 July 2019, the performance of the I USD share class is 3.14%, compared to -6.67% for the Index and -16.68% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 July 2019, the performance of the I USD share class is 29.38%, compared to 44.97% for the Index and 21.92% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2018 to 31 July 2019, the performance of the I USD share class is 3.31%, compared to 4.10% for the Index and -3.54% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2018 to 31 July 2019, the performance of the I EUR share class is 0.23%, compared to 4.10% for the Index and -3.54% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 14.53% for the I USD share class and 13.84% for the I EUR share class compared to 14.50% for the Index and 16.71% 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 0.11% for I USD share class and 0.24% for I EUR share class versus the Index.

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 July 2019**

Holdings		Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
		<b>Government bonds: 93.53% (2018: 93.93%)</b>		
		<b>United States: 93.53% (2018: 93.93%)</b>		
4,000,000	United States Treasury Bill	0.00% 08/08/2019	3,998,484	1.70
6,800,000	United States Treasury Bill	0.00% 29/08/2019	6,789,827	2.89
17,000,000	United States Treasury Bill	0.00% 12/09/2019	16,961,257	7.23
15,000,000	United States Treasury Bill	0.00% 10/10/2019	14,940,443	6.36
41,300,000	United States Treasury Bill	0.00% 07/11/2019	41,071,177	17.49
13,400,000	United States Treasury Bill	0.00% 05/12/2019	13,304,827	5.67
30,000,000	United States Treasury Bill	0.00% 12/12/2019	29,775,465	12.68
6,000,000	United States Treasury Bill	0.00% 16/01/2020	5,943,459	2.53
18,000,000	United States Treasury Bill	0.00% 30/01/2020	17,814,879	7.59
30,000,000	United States Treasury Bill	0.00% 26/03/2020	29,618,010	12.61
30,000,000	United States Treasury Bill	0.00% 23/04/2020	29,572,560	12.59
10,000,000	United States Treasury Bill	0.00% 21/05/2020	9,840,570	4.19
		<b>Total United States</b>	<b>219,630,958</b>	<b>93.53</b>
		<b>Total government bonds</b>	<b>219,630,958</b>	<b>93.53</b>
		<b>Financial derivative instruments: 0.00% (2018: 0.05%)</b>	-	-
		<b>Forward currency contracts - unrealised gains: 0.00% (2018: 0.05%)</b>	-	-
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.05% (2018: 0.00%)</b>		<b>Unrealised gain US\$</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap			
	Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg		4,804,584	2.05
		<b>Total return swaps - unrealised gains</b>	<b>4,804,584</b>	<b>2.05</b>
		<b>Total financial derivative instruments</b>	<b>4,804,584</b>	<b>2.05</b>
		<b>Total financial assets at fair value through profit or loss</b>	<b>224,435,542</b>	<b>95.58</b>
		<b>Financial liabilities at fair value through profit or loss</b>		
		<b>Forward currency contracts - unrealised losses: (0.00%) (2018: 0.00%)</b>		
	<b>Currency buys</b>	<b>Currency sells</b>	<b>Maturity date</b>	
Morgan Stanley	EUR	2,800,000 USD	3,129,171	22/08/2019
			(7,098)	-
		<b>Total forward currency contracts - unrealised losses</b>	<b>(7,098)</b>	<b>-</b>
		<b>Total return swaps - unrealised losses: 0.00% (2018: (4.31%))</b>		
		<b>Total financial derivative instruments</b>	<b>(7,098)</b>	<b>-</b>
		<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,098)</b>	<b>-</b>

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 July 2019 (continued)**

	Fair value US\$	% of net assets
<b>Total value of investments</b> <b>(Cost: US\$ 219,548,222)</b>	<b>224,428,444</b>	<b>95.58</b>
<b>Cash and cash equivalents</b>	<b>10,507,033</b>	<b>4.47</b>
<b>Other net liabilities</b>	<b>(113,083)</b>	<b>(0.05)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>234,822,394</u></b>	<b><u>100.00</u></b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	219,630,958	93.42
Over the counter financial derivative instruments	4,804,584	2.04
Cash and cash equivalents	10,507,033	4.47
Other assets	157,324	0.07
<b>Total assets</b>	<b><u>235,099,899</u></b>	<b><u>100.00</u></b>

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>US\$302,856,579</b>
	<b>Nominal holdings</b>	<b>Cost US\$</b>
<b>All purchases</b>		
United States Treasury Bill 0.00% 07/11/2019	41,300,000	40,882,154
United States Treasury Bill 0.00% 12/12/2019	30,000,000	29,718,883
United States Treasury Bill 0.00% 26/03/2020	30,000,000	29,558,195
United States Treasury Bill 0.00% 23/04/2020	30,000,000	29,518,500
United States Treasury Bill 0.00% 23/05/2019	19,000,000	18,694,475
United States Treasury Bill 0.00% 18/07/2019	18,700,000	18,410,699
United States Treasury Bill 0.00% 28/03/2019	18,000,000	17,782,575
United States Treasury Bill 0.00% 30/01/2020	18,000,000	17,701,155
United States Treasury Bill 0.00% 12/09/2019	17,000,000	16,600,559
United States Treasury Bill 0.00% 08/08/2019	15,000,000	14,839,000
United States Treasury Bill 0.00% 10/10/2019	15,000,000	14,660,275
United States Treasury Bill 0.00% 05/12/2019	13,400,000	13,181,212
United States Treasury Bill 0.00% 28/02/2019	11,000,000	10,872,492
United States Treasury Bill 0.00% 21/05/2020	10,000,000	9,829,887
United States Treasury Bill 0.00% 29/08/2019	6,800,000	6,731,052
United States Treasury Bill 0.00% 16/01/2020	6,000,000	5,939,333
United States Treasury Bill 0.00% 27/06/2019	5,000,000	4,969,603
United States Treasury Bill 0.00% 25/04/2019	3,000,000	2,966,530
<b>Total disposals in the year</b>		<b>US\$209,821,157</b>
	<b>Nominal holdings</b>	<b>Proceeds US\$</b>
<b>All disposals</b>		
United States Treasury Bill 0.00% 06/12/2018	20,000,000	20,000,000
United States Treasury Bill 0.00% 20/09/2018	19,000,000	19,000,000
United States Treasury Bill 0.00% 23/05/2019	19,000,000	18,868,138
United States Treasury Bill 0.00% 18/07/2019	18,700,000	18,534,350
United States Treasury Bill 0.00% 13/09/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 28/03/2019	18,000,000	18,000,000
United States Treasury Bill 0.00% 23/11/2018	18,000,000	18,000,000
United States Treasury Bill 0.00% 31/01/2019	17,000,000	16,962,270
United States Treasury Bill 0.00% 16/08/2018	14,000,000	14,000,000
United States Treasury Bill 0.00% 11/10/2018	13,500,000	13,500,000
United States Treasury Bill 0.00% 28/02/2019	11,000,000	11,000,000
United States Treasury Bill 0.00% 08/08/2019	11,000,000	10,956,399
United States Treasury Bill 0.00% 27/06/2019	5,000,000	5,000,000
United States Treasury Bill 0.00% 08/11/2018	5,000,000	5,000,000
United States Treasury Bill 0.00% 25/04/2019	3,000,000	3,000,000

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

## **Generali 80% Protected Fund – A**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy from end of July 2018 to end of July 2019:

"European and global equity markets generated a mixed performance with both positive and negative returns. The best performing indices with positive returns are the Morgan Stanley Capital International ("MSCI") World Minimum Volatility index (+17.11%), the MSCI World EUR Hedged (+2.90%), the MSCI Europe (+1.62%) and the DJ Euro Stoxx 50 (+1.49%). European Small Caps (-6.07%) and European Mid Caps (-2.47%) performed worse than European Large Caps (MSCI Europe +1.62%). Eurozone equities (MSCI EMU -3.72%) underperformed European Equities (MSCI Europe +1.62%). European stocks (MSCI Europe +1.62%) underperformed Global Equities (EUR Hedged) (+2.90%). European Value stocks (-6.65%) generated the worst performance within the equity bucket.

Within the bond space the performance was predominantly positive. The best performing indices were the Markit iBoxx EUR Eurozone Government Yield Plus Index (+10.16%), followed by iBoxx Euro Sovereigns Eurozone Performance Index (+8.55%) and iBoxx Eurozone Sovereigns Quality Weighted Index (+7.23%). The Barclays Global Aggregate Bond EUR Hedged index (+5.40%) and Global Sovereigns (EUR Hedged)(+5.67%) generated positive returns. Euro corporate bonds (+5.85%) performed better than euro high yield bonds (+3.37%). Looking at Eurozone Sovereigns, the long duration indices (+8.55%) outperformed the short duration indices (+0.65%). Global Inflation-linked bonds (EUR Hedged) generated positive returns of +5.51%.

The portfolios target a specific volatility over the long term – they rebalance on fixed dates. Allocations at these times will be a function of the levels of volatility observed in the market, but they do not aim to time market, and as such will not react on an ad hoc basis to market movements.

The portfolios have semi-annual fixed rebalances based on longer-term volatility, and additional monthly checks, when in the case that the shorter-term volatility of equity sub-portfolio is higher than it was at the last fixed rebalance date, then the portfolios rebalance proportionately into the less risky fixed income sub-portfolio.

The portfolios had an 89.7% target equity sub-portfolio exposure at the last annual rebalance at end July 2018. A changing volatility environment led the portfolios to deterministically rebalance between the equity and fixed income sub-portfolios at each monthly rebalance date between inception to and including end July 2019 – which was also an annual rebalance date. The target equity exposure at the end of July 2019 rebalance was 76.60%.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 9% over the term of the investment."

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 101.39%.

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.

From 19 January 2018 (its inception) to 31 July 2019, the performance of the Sub-Fund is -8.44%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -4.28%.

The Sub-Fund has an annualised volatility of 6.43%.

# **Generali 80% Protected Fund – A** **Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Exchange traded funds: 95.06% (2018: 94.26%)</b>			
<b>Ireland: 34.42% (2018: 26.66%)</b>			
<b>Funds: 34.42% (2018: 26.66%)</b>			
7,254	db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	122,270	1.05
5,438	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	121,512	1.04
11,077	db x-trackers MSCI EMU Minimum Volatility UCITS ETF	305,448	2.62
10,844	db x-trackers MSCI World Minimum Volatility UCITS ETF	325,483	2.80
2,500	Invesco Russell 2000 UCITS ETF	171,962	1.48
45,000	Invesco STOXX Japan Exporters UCITS ETF	541,180	4.65
18,986	Invesco Tradable European Price Momentum Factor UCITS ETF	515,280	4.43
30,233	Invesco Tradable European Quality Factor UCITS ETF	639,730	5.49
24,295	Invesco Tradable European Value Factor UCITS ETF	396,154	3.40
4,849	iShares Core MSCI Pacific ex-Japan UCITS ETF	676,482	5.81
7,616	iShares Physical Gold ETC ETF	191,697	1.65
<b>Total Ireland</b>		<b>4,007,198</b>	<b>34.42</b>
<b>Luxembourg: 60.64% (2018: 67.60%)</b>			
<b>Funds: 60.64% (2018: 67.60%)</b>			
24,374	db x-trackers Euro STOXX 50 UCITS ETF	1,242,343	10.67
19,194	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	429,773	3.69
1,509	db x-trackers II EUR Corporate Bond UCITS ETF	242,708	2.08
66	db x-trackers II EUR High Yield Corporate Bond UCITS ETF	644	0.01
1,674	db x-trackers II Global Government Bond UCITS ETF	394,143	3.39
2,853	db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	409,348	3.52
392	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	97,635	0.84
30,688	db x-trackers MSCI EMU Index UCITS ETF	1,220,769	10.48
10,297	db x-trackers MSCI Europe Index UCITS ETF	612,569	5.26
2,959	db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	299,214	2.57
13,933	db x-trackers MSCI Europe Small Cap Index UCITS ETF	595,845	5.12
13,551	db x-trackers MSCI Europe Value Factor UCITS ETF	285,452	2.45
52,162	db x-trackers MSCI World Index UCITS ETF	1,228,937	10.56
<b>Total Luxembourg</b>		<b>7,059,380</b>	<b>60.64</b>
<b>Total exchange traded funds</b>		<b>11,066,578</b>	<b>95.06</b>
<b>Financial derivative instruments: 0.50% (2018: 1.49%)</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.50% (2018: 1.49%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
Morgan Stanley Swap			
Morgan Stanley	MS Generali 80% Protected Fund - A Reference Portfolio Leg	37,170	0.32
Morgan Stanley Swap			
Morgan Stanley	MS Generali 80% Protected Fund - A Financing Leg	20,919	0.18
<b>Total total return swaps - unrealised gains</b>		<b>58,089</b>	<b>0.50</b>
<b>Total financial derivative instruments</b>		<b>58,089</b>	<b>0.50</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>11,124,667</b>	<b>95.56</b>



**Generali 80% Protected Fund – A**  
**Schedule of investments as at 31 July 2019 (continued)**

	Unrealised gain €	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial derivative instruments: 0.00% (2018: (0.83%))</b>		
<b>Total return swaps - unrealised losses: 0.00% (2018: (0.83%))</b>	-	-
	Fair value €	% of net assets
<b>Total value of investments (Cost: €10,701,077)</b>	<b>11,124,667</b>	<b>95.56</b>
<b>Cash and cash equivalents*</b>	<b>496,984</b>	<b>4.27</b>
<b>Other net assets</b>	<b>20,322</b>	<b>0.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,641,973</b>	<b>100.00</b>
		<b>% of total assets</b>
<b>Analysis of portfolio</b>		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	11,066,578	94.91
Over the counter financial derivative instruments	58,089	0.50
Cash and cash equivalents*	496,984	4.26
Other assets	37,832	0.33
<b>Total assets</b>	<b>11,659,483</b>	<b>100.00</b>

\*Includes amounts due from broker

**Generali 80% Protected Fund – A****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€36,757,180</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Lyxor S&P 500 UCITS ETF	88,320	2,145,772
db x-trackers Euro STOXX 50 UCITS ETF	39,219	1,925,743
db x-trackers MSCI EMU Index UCITS ETF	47,552	1,888,948
db x-trackers MSCI World Index UCITS ETF	82,954	1,882,090
Lyxor MSCI Emerging Markets UCITS ETF	169,240	1,684,457
iShares Core MSCI Pacific ex-Japan UCITS ETF	12,694	1,648,846
db x-trackers II Global Government Bond UCITS ETF	7,000	1,624,070
iShares USD Treasury Bond UCITS ETF	14,388	1,614,169
Invesco Communications S&P US Select Sector UCITS ETF	45,000	1,563,663
Invesco MSCI Europe ex-UK UCITS ETF	65,685	1,468,060
db x-trackers MSCI Europe Index UCITS ETF	17,363	1,003,720
iShares FTSE MIB UCITS ETF	80,000	952,800
db x-trackers MSCI Europe Small Cap Index UCITS ETF	21,315	922,618
SPDR Russell 2000 U.S. Small Cap UCITS ETF	25,000	904,799
Invesco Physical Gold ETC	7,581	812,358
iShares Euro High Yield Corporate Bonds UCITS ETF	8,109	807,656
Lyxor FTSE 100 UCITS ETF	60,000	709,200
ETFS All Commodities	88,515	682,006
db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	4,740	675,581
ETFlab Deutsche Borse EuroGOV Germany	6,581	665,931
Amundi ETF Government EuroMTS Broad Investment UCITS	3,922	660,369
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	27,412	591,613
Invesco Tradable European Quality Factor UCITS ETF	30,233	578,357
iShares Euro Government UCITS ETF	3,706	533,849
db x-trackers II Global Government Bond UCITS ETF	2,337	529,980
iShares STOXX Euro 600 UCITS ETF	15,092	524,598
iShares MSCI Japan Euro Hedged UCITS ETF	11,247	524,560
iShares Global High Yield Corporate Bond UCITS ETF	6,462	524,521
Invesco Tradable European Price Momentum Factor UCITS ETF	18,986	520,216
Invesco STOXX Japan Exporters UCITS ETF	45,000	516,536
db x-trackers MSCI Europe Value Factor UCITS ETF	21,465	464,042
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	16,338	448,204
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	5,000	441,508
db x-trackers MSCI World Minimum Volatility UCITS ETF	16,177	440,352
db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	4,408	439,945
Amundi CAC 40 UCITS ETF	5,850	411,197
Invesco Tradable European Value Factor UCITS ETF	24,295	392,698

The above represents all material purchases in the financial year.

**Generali 80% Protected Fund – A**  
**Schedule of significant portfolio movements for the financial year ended 31 July 2019**  
**(continued)**

<b>Total disposals in the year</b>		<b>€39,081,355</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
Lyxor S&P 500 UCITS ETF	88,320	2,097,600
db x-trackers MSCI World Index UCITS ETF	91,111	1,997,682
db x-trackers Euro STOXX 50 UCITS ETF	42,708	1,981,428
db x-trackers MSCI EMU Index UCITS ETF	50,858	1,927,206
Lyxor MSCI Emerging Markets UCITS ETF	169,240	1,784,011
db x-trackers II Global Government Bond UCITS ETF	7,000	1,652,585
Invesco Communications S&P US Select Sector UCITS ETF	45,000	1,648,973
iShares USD Treasury Bond UCITS ETF	14,388	1,610,939
iShares GBP Corporate Bond 0-5 year UCITS ETF	13,738	1,603,137
Invesco MSCI Europe ex-UK UCITS ETF	65,685	1,488,422
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,845	1,077,800
db x-trackers MSCI Europe Index UCITS ETF	19,001	1,043,069
iShares FTSE 250 UCITS ETF GBP Dist ETF	48,664	1,024,865
db x-trackers MSCI Europe Small Cap Index UCITS ETF	22,970	949,379
iShares FTSE MIB UCITS ETF	80,000	913,336
SPDR Russell 2000 U.S. Small Cap UCITS ETF	25,000	871,562
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	40,010	852,746
iShares Euro High Yield Corporate Bonds UCITS ETF	8,109	833,930
Invesco Physical Gold ETC	7,581	823,703
db x-trackers II Global Government Bond UCITS ETF	3,545	791,550
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	3,318	759,400
Lyxor FTSE 100 UCITS ETF	60,000	694,800
ETFS All Commodities	88,515	669,988
ETFlab DB EuroGov Germany	6,581	666,063
Amundi ETF Government EuroMTS Broad Investment UCITS	3,922	662,069
iShares Euro Government UCITS ETF	3,706	533,256
iShares Global High Yield Corporate Bond UCITS ETF	6,462	530,152
iShares MSCI Japan Euro Hedged UCITS ETF	11,247	517,936
db x-trackers MSCI World Minimum Volatility UCITS ETF	19,632	512,383
db x-trackers II Global Inflation-Linked Bond UCITS ETF	2,236	503,292
iShares STOXX Euro 600 UCITS ETF	15,092	498,640
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	18,170	477,021
db x-trackers II EUR Corporate Bond UCITS ETF	3,129	476,097
db x-trackers MSCI Europe Value Factor UCITS ETF	23,038	473,530
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	5,000	468,793
db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	4,931	468,215
db X-trackers iBoxx Eurozone Government Bond Yield Plus UCITS ETF	2,423	406,099
Amundi CAC 40 UCITS ETF	5,850	403,943

The above represents all material disposals in the financial year.

## **Generali 80% Protected Fund – D**

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy from end of July 2018 to end of July 2019:

"European and global equity markets generated a mixed performance with both positive and negative returns. The best performing indices with positive returns are the Morgan Stanley Capital International ("MSCI") World Minimum Volatility index (+17.11%), the MSCI World EUR Hedged (+2.90%), the MSCI Europe (+1.62%) and the DJ Euro Stoxx 50 (+1.49%). European Small Caps (-6.07%) and European Mid Caps (-2.47%) performed worse than European Large Caps (MSCI Europe +1.62%). Eurozone equities (MSCI EMU -3.72%) underperformed European Equities (MSCI Europe +1.62%). European stocks (MSCI Europe +1.62%) underperformed Global Equities (EUR Hedged) (+2.90%). European Value stocks (-6.65%) generated the worst performance within the equity bucket.

Within the bond space the performance was predominantly positive. The best performing indices were the Markit iBoxx EUR Eurozone Government Yield Plus Index (+10.16%), followed by iBoxx Euro Sovereigns Eurozone Performance Index (+8.55%) and iBoxx Eurozone Sovereigns Quality Weighted Index (+7.23%). The Barclays Global Aggregate Bond EUR Hedged index (+5.40%) and Global Sovereigns (EUR Hedged)(+5.67%) generated positive returns. Euro corporate bonds (+5.85%) performed better than euro high yield bonds (+3.37%). Looking at Eurozone Sovereigns, the long duration indices (+8.55%) outperformed the short duration indices (+0.65%). Global Inflation-linked bonds (EUR Hedged) generated positive returns of +5.51%.

The portfolios target a specific volatility over the long term – they rebalance on fixed dates. Allocations at these times will be a function of the levels of volatility observed in the market, but they do not aim to time market, and as such will not react on an ad hoc basis to market movements.

The portfolios have semi-annual fixed rebalances based on longer-term volatility, and additional monthly checks, when in the case that the shorter-term volatility of equity sub-portfolio is higher than it was at the last fixed rebalance date, then the portfolios rebalance proportionately into the less risky fixed income sub-portfolio.

The portfolios had an 89.7% target equity sub-portfolio exposure at the last annual rebalance at end July 2018. A changing volatility environment led the portfolios to deterministically rebalance between the equity and fixed income sub-portfolios at each monthly rebalance date between inception to and including end July 2019 – which was also an annual rebalance date. The target equity exposure at the end of July 2019 rebalance was 76.60%."

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 9% over the term of the investment.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 101.39%.

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.

From 19 January 2018 (its inception) to 31 July 2019, the performance of the Sub-Fund is -9.35%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -4.85%.

The Sub-Fund and the Index have an annualised volatility of 5.87%.

**Generali 80% Protected Fund – D**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Exchange traded funds: 96.98% (2018: 95.27%)</b>		
	<b>France: 6.61% (2018: 0.00%)</b>		
	<b>Funds: 6.61% (2018: 0.00%)</b>		
47,913	Lyxor MSCI Emerging Markets UCITS ETF	498,870	3.58
25,707	Lyxor MSCI India UCITS ETF	422,289	3.03
	<b>Total France</b>	<b>921,159</b>	<b>6.61</b>
	<b>Germany: 0.00% (2018: 5.85%)</b>	-	-
	<b>Ireland: 37.33% (2018: 25.34%)</b>		
	<b>Funds: 37.33% (2018: 25.34%)</b>		
6,758	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	113,909	0.82
5,067	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	113,222	0.81
10,423	db x-trackers MSCI EMU Minimum Volatility UCITS ETF	287,414	2.06
10,177	db x-trackers MSCI World Minimum Volatility UCITS ETF	305,463	2.19
5,000	Invesco Tradable European Earnings Momentum Factor UCITS ETF	143,075	1.03
33,490	Invesco Tradable European Low Beta Factor ETF	681,187	4.89
10,000	Invesco Tradable European Quality Factor UCITS ETF	211,600	1.52
10,000	Invesco Tradable European Value Factor UCITS ETF	163,060	1.17
16,249	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,266,892	16.27
26,588	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	916,276	6.57
	<b>Total Ireland</b>	<b>5,202,098</b>	<b>37.33</b>
	<b>Luxembourg: 53.04% (2018: 64.08%)</b>		
	<b>Funds: 53.04% (2018: 0.00%)</b>		
22,969	db x-trackers Euro STOXX 50 UCITS ETF	1,170,730	8.40
17,999	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	403,016	2.89
1,372	db x-trackers II EUR Corporate Bond UCITS ETF	220,672	1.58
10,451	db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF ETF	101,995	0.73
1,547	db x-trackers II Global Government Bond UCITS ETF	364,241	2.61
2,675	db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	383,809	2.75
358	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	89,167	0.64
28,839	db x-trackers MSCI EMU Index UCITS ETF	1,147,215	8.23
9,616	db x-trackers MSCI Europe Index UCITS ETF	572,056	4.11
2,782	db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	281,316	2.02
12,996	db x-trackers MSCI Europe Small Cap Index UCITS ETF	555,774	3.99
12,714	db x-trackers MSCI Europe Value Factor UCITS ETF	267,820	1.92
3,768	db x-trackers MSCI Total Return Net World Index UCITS ETF	213,934	1.54
48,974	db x-trackers MSCI World Index UCITS ETF ETF	1,153,828	8.28
9,416	db x-trackers S&P 500 UCITS ETF	466,910	3.35
	<b>Total Luxembourg</b>	<b>7,392,483</b>	<b>53.04</b>
	<b>Total exchange traded funds</b>	<b>13,515,740</b>	<b>96.98</b>

**Generali 80% Protected Fund – D**  
**Schedule of investments as at 31 July 2019 (continued)**

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

**Financial derivative instruments: 0.47% (2018: 1.36%)**

<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.47% (2018: 1.36%)</b>	<b>Unrealised gain €</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - D Financing Leg	29,424	0.21
Morgan Stanley	MS Generali 80% Protected Fund - D Reference Portfolio Leg	36,512	0.26
	<b>Total return swaps - unrealised gains</b>	<b>65,936</b>	<b>0.47</b>
	<b>Total financial derivative instruments</b>	<b>65,936</b>	<b>0.47</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>13,581,676</b>	<b>97.45</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: 0.00% (2018: (0.92%))</b>	-	-
		<b>Fair value €</b>	<b>% of net assets</b>
	<b>Total value of investments</b> <b>(Cost: €13,099,167)</b>	<b>13,581,676</b>	<b>97.45</b>
	<b>Cash and cash equivalents*</b>	<b>345,223</b>	<b>2.48</b>
	<b>Other net assets</b>	<b>9,858</b>	<b>0.07</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,936,757</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	13,515,740	96.79
	Over the counter financial derivative instruments	65,936	0.47
	Cash and cash equivalents*	345,223	2.47
	Other assets	37,995	0.27
	<b>Total assets</b>	<b>13,964,894</b>	<b>100.00</b>

\*Includes amount due from broker

**Generali 80% Protected Fund – D****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>€53,922,662</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
Lyxor MSCI Emerging Markets UCITS ETF	276,934	2,796,420
iShares Global Government Bond UCITS ETF	29,814	2,786,941
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	20,350	2,622,543
Amundi S&P 500 UCITS ETF	60,000	2,567,400
db x-trackers MSCI World Health Care UCITS ETF	80,000	2,319,755
iShares EURO STOXX 50 UCITS ETF	74,000	2,282,900
db x-trackers Euro STOXX 50 UCITS ETF	43,658	2,135,253
db x-trackers MSCI EMU Index UCITS ETF	53,195	2,101,328
db x-trackers MSCI World Index UCITS ETF	92,766	2,099,365
iShares Euro High Yield Corporate Bond UCITS ETF	19,873	1,991,014
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ET	20,370	1,694,173
iShares USD Treasury Bond 1-3yr UCITS ETF	15,095	1,693,487
Amundi Asset Management MSCI Emerging Markets UCITS ETF	445,233	1,669,624
Invesco KBW NASDAQ Fintech UCITS ETF	56,318	1,466,844
iShares Core FTSE 100 UCITS ETF	176,816	1,431,032
iShares Core GBP Corporate Bond UCITS ETF	8,095	1,288,291
Invesco STOXX Europe 600 Automobile & Parts	30,000	1,279,200
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	5,086	1,176,930
db x-trackers Switzerland UCITS ETF	13,853	1,132,394
db x-trackers MSCI Europe Index UCITS ETF	19,333	1,115,587
db x-trackers MSCI Europe Small Cap Index UCITS ETF	23,877	1,026,704
iShares GBP Corporate Bond 0-5 year UCITS ETF	8,139	948,262
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	26,588	892,660
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	34,148	738,405
iShares Euro Government Bond 1-3yr UCITS ETF	5,000	720,200
Invesco Tradable European Value Factor UCITS ETF	39,862	686,796
db x-trackers II Global Government Bond UCITS ETF	3,015	684,800
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS E	4,504	641,386
Invesco Tradable European Low Beta Factor ETF	33,490	630,792
iShares USD High Yield Corporate Bond UCITS ETF	6,703	604,420
Invesco STOXX Europe 600 Optimised Basic Resources	1,782	576,566
Invesco MSCI USA UCITS ETF	8,953	561,264

The above represents all material purchases in the financial year.

**Generali 80% Protected Fund – D****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>€54,102,516</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds €</b>
iShares Global Government Bond UCITS ETF	29,814	2,834,673
Amundi S&P 500 UCITS ETF	60,000	2,616,600
Lyxor MSCI Emerging Markets UCITS ETF	229,021	2,408,135
iShares EURO STOXX 50 UCITS ETF	74,000	2,347,663
db x-trackers MSCI World Index UCITS ETF	101,114	2,237,940
db x-trackers MSCI World Health Care UCITS ETF	80,000	2,223,595
db x-trackers Euro STOXX 50 UCITS ETF	47,199	2,221,583
db x-trackers MSCI EMU Index UCITS ETF	56,707	2,167,150
iShares Euro High Yield Corporate Bond UCITS ETF	19,873	2,030,418
iShares GBP Corporate Bond 0-5 year UCITS ETF	16,657	1,927,267
Amundi Asset Management MSCI Emerging Markets UCITS ETF	445,233	1,780,932
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ET	20,370	1,742,785
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	7,532	1,741,889
iShares USD Treasury Bond 1-3yr UCITS ETF	15,095	1,689,576
Invesco KBW NASDAQ Fintech UCITS ETF	56,318	1,490,109
iShares Core FTSE 100 UCITS ETF	176,816	1,376,959
Invesco STOXX Europe 600 Automobile & Parts	30,000	1,283,400
iShares Core GBP Corporate Bond UCITS ETF	8,095	1,255,032
db x-trackers MSCI Europe Index UCITS ETF	21,071	1,173,046
db x-trackers Switzerland UCITS ETF	13,853	1,152,594
db x-trackers MSCI Europe Small Cap Index UCITS ETF	25,711	1,073,522
iShares FTSE 250 UCITS ETF GBP Dist ETF	48,617	1,024,704
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	45,852	981,518
db x-trackers II Global Government Bond UCITS ETF	4,163	934,304
iShares Stoxx Europe Small 200 UCITS ETF	28,375	750,519
iShares Euro Government Bond 1-3yr UCITS ETF	5,000	720,350
db x-trackers MSCI World Minimum Volatility UCITS ETF	21,907	581,661
iShares USD High Yield Corporate Bond UCITS ETF	6,703	580,406
Invesco MSCI USA UCITS ETF	8,953	571,560
Invesco STOXX Europe 600 Optimised Basic Resources	1,782	566,587
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	20,515	542,428
db x-trackers II EUR Corporate Bond UCITS ETF	3,545	541,257

The above represents all material disposals in the financial period.



## **ACUMEN Capital Protection Portfolio**

### **Investment manager's report for the financial year ended 31 July 2019**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

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

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 5% and 7% over the term of the investment.

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

"Over the last twelve months, the portfolio has performed well in what has proven to be a challenging trading environment. Heightened volatility triggered a shift out of the risk asset, which benefited performance during the December correction although the heightened cash allocation resulted in under participation during the subsequent market rally.

In fixed income, our allocation to investment grade credit and emerging markets contributed positively to performance. Our underweight allocation to government bonds detracted slightly over the period although our preference for longer dated maturities proved beneficial. During the period, we increased exposure to European and Japanese government bonds and also increased exposure to high yield debt.

In equities, we rotated our core exposure from traditional market-cap weighted indices towards smart beta trading strategies via a combination of single factor and regional multifactor ETFs. This trade has produced positive results thus far. Our satellite allocation, which we use for tactical trading opportunities, has also outperformed the benchmark since inception.

Financial markets will likely remain volatile through the second half of 2019. Global growth has moderated slightly but remains in the region of 3% to 3.5% for 2019, supported by the two largest economies in the US and China. Inflation remains benign and this continues to be a positive environment for risk assets. On a tactical basis we like emerging market equities, particularly in Asia."

The Sub-Fund was launched on 11 May 2018 and has been exposed to the underlying strategy since 17 May 2018.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 96.42%.

From 11 May 2018 (its inception) to 31 July 2019, the performance of the GBP Share Class is -1.52%.  
From 12 December 2018 (its inception) to 31 July 2019, the performance of the USD Share Class is 4.03%.  
From 25 February 2019 (its inception) to 31 July 2019, the performance of the EUR Share Class is 1.35%.

From 31 July 2018 to 31 July 2019, the performance of the GBP Share Class is -1.32%.

From 17 May 2018 to 31 July 2019, the annualised volatility of the GBP Share Class is 3.87%  
From 12 December 2018 to 31 July 2019, the annualised volatility of the USD Share Class is 3.37%  
From 25 February 2019 to 31 July 2019, the annualised volatility of the EUR Share Class is 3.49%

# ACUMEN Capital Protection Portfolio

## Schedule of investments as at 31 July 2019

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Exchange Traded Funds: 66.41% (2018: 91.73%)</b>		
	<b>France: 0.62% (2018: 0.34%)</b>		
	<b>Funds: 0.62% (2018: 0.34%)</b>		
75,000	Lyxor MSCI India UCITS ETF	1,120,288	0.62
	<b>Total France</b>	<b>1,120,288</b>	<b>0.62</b>
	<b>Ireland: 60.26% (2018: 91.39%)</b>		
	<b>Funds: 60.26% (2018: 91.39%)</b>		
82,420	Invesco STOXX Japan Exporters UCITS ETF	901,306	0.50
12,408	Invesco Tradable European Low Beta Factor ETF	229,490	0.13
563,037	iShares \$ Treasury Bond 1-3yr UCITS ETF	2,389,499	1.32
24,924	iShares \$ Treasury Bond 3-7yr UCITS ETF	2,665,725	1.47
565,475	iShares \$ Treasury Bond 20yr UCITS ETF	2,281,851	1.26
28,248	iShares Core EUR Corporate Bond UCITS ETF	3,468,392	1.92
5,000	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	634,285	0.35
110,986	iShares Core UK Gilts UCITS ETF	1,545,203	0.85
214,455	iShares Edge MSCI World Quality Factor UCITS ETF	6,651,091	3.68
127,838	iShares Edge MSCI World Minimum Volatility UCITS ETF	5,227,296	2.89
65,196	iShares Edge MSCI World Momentum Factor UCITS ETF	2,343,318	1.30
80,937	iShares Edge MSCI World Size Factor UCITS ETF	2,231,560	1.23
144,790	iShares Edge MSCI World Value Factor UCITS ETF	3,559,295	1.97
11,317	iShares EUR Government Bond 1-3yr UCITS ETF	1,488,847	0.82
6,447	iShares EUR Government Bond 7-10yr UCITS ETF	1,331,445	0.74
6,009	iShares EUR Government Bond 10-15yr UCITS ETF	1,048,382	0.58
18,465	iShares EUR Government Bond 3-7yr UCITS ETF Accumulating	2,320,257	1.28
272,972	iShares EUR Government Bond 20yr Target Duration UCITS ETF	1,532,728	0.85
12,600	iShares EUR Inflation Linked Government Bond UCITS ETF	2,523,977	1.40
2,824,500	iShares Fallen Angels High Yield Corporate Bond UCITS ETF	12,290,363	6.80
50,671	iShares Global Corporate Bond UCITS ETF	4,155,647	2.30
2,208,622	iShares Global Government Bond UCITS ETF	9,479,695	5.24
395,693	iShares Gold Producers UCITS ETF	3,809,040	2.11
414,008	iShares J.P. Morgan EM Local Government Bond UCITS ETF	1,907,659	1.06
111,400	iShares J.P. Morgan EM Local Government Bond UCITS ETF - London	5,524,283	3.06
18,244	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,687,695	0.93
981,368	iShares MSCI China A UCITS ETF	3,318,914	1.84
28,161	iShares MSCI EM Asia UCITS ETF Accumulating	3,259,749	1.80
220,600	iShares MSCI EM Latin America UCITS ETF	3,296,867	1.82
406,109	iShares S&P 500 Information Technology Sector UCITS ETF	3,390,460	1.88
5,906	iShares US Government Bond 7-10yr UCITS ETF	726,547	0.40
2,941,744	iShares US Mortgage Backed Securities UCITS ETF Distributing	11,719,406	6.48
	<b>Total Ireland</b>	<b>108,940,272</b>	<b>60.26</b>

**ACUMEN Capital Protection Portfolio**  
**Schedule of investments as at 31 July 2019 (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value £</b>	<b>% of net assets</b>
	<b>Exchange Traded Funds: 66.41% (2018: 91.73%) (continued)</b>		
	<b>Luxembourg: 5.53% (2018: 0.00%)</b>		
	<b>Funds: 5.53% (2018: 0.00%)</b>		
659,949	Amundi Asset Management MSCI Emerging Markets UCITS ETF	2,485,657	1.38
14,332	db x-trackers MSCI Total Return Net World Index UCITS ETF	739,922	0.41
626,055	Xtrackers II Japan Government Bond UCITS ETF	6,761,856	3.74
	<b>Total Luxembourg</b>	<b>9,987,435</b>	<b>5.53</b>
	<b>Total exchange traded funds</b>	<b>120,047,995</b>	<b>66.41</b>
	<b>Equities: 30.63% (2018: 0.00%)</b>		
	<b>Germany: 3.93% (2018: 0.00%)</b>		
	<b>Consumer, non-cyclical: 3.93% (2018: 0.00%)</b>		
250,000	Fresenius Medical Care ADR	7,099,106	3.93
	<b>Total Germany</b>	<b>7,099,106</b>	<b>3.93</b>
	<b>Netherlands: 1.30% (2018: 0.00%)</b>		
	<b>Financial: 1.30% (2018: 0.00%)</b>		
259,320	ING Groep ADR	2,350,812	1.30
	<b>Total Netherlands</b>	<b>2,350,812</b>	<b>1.30</b>
	<b>People's Republic of China: 14.01% (2018: 0.00%)</b>		
	<b>Communications: 10.43% (2018: 0.00%)</b>		
28,755	Alibaba ADR	4,065,317	2.25
60,000	Baidu ADR	5,473,478	3.03
400,173	iQIYI ADR	6,075,557	3.36
521,721	Vipshop Holdings ADR	3,238,254	1.79
	<b>Consumer, non-cyclical: 1.64% (2018: 0.00%)</b>		
34,723	New Oriental Education & Technology ADR	2,958,027	1.64
	<b>Financial: 1.94% (2018: 0.00%)</b>		
470,376	Qudian ADR	3,511,157	1.94
	<b>Total People's Republic of China</b>	<b>25,321,790</b>	<b>14.01</b>

**ACUMEN Capital Protection Portfolio**  
**Schedule of investments as at 31 July 2019 (continued)**

				Fair value £	% of net assets
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>				
	<b>Equities: 30.63% (2018: 0.00%) (continued)</b>				
	<b>Russian Federation: 4.11% (2018: 0.00%)</b>				
	<b>Communications: 4.11% (2018: 0.00%)</b>				
2,910,728	VEON ADR			7,440,547	4.11
	<b>Total Russian Federation</b>			<b>7,440,547</b>	<b>4.11</b>
	<b>Spain: 4.31% (2018: 0.00%)</b>				
	<b>Consumer, non-cyclical: 4.31% (2018: 0.00%)</b>				
419,392	Grifols ADR			7,795,631	4.31
	<b>Total Spain</b>			<b>7,795,631</b>	<b>4.31</b>
	<b>Thailand: 2.97% (2018: 0.00%)</b>				
	<b>Technology: 2.97% (2018: 0.00%)</b>				
187,213	Sea ADR			5,366,635	2.97
	<b>Total Thailand</b>			<b>5,366,635</b>	<b>2.97</b>
	<b>Total equities</b>			<b>55,374,521</b>	<b>30.63</b>
	<b>Financial derivative instruments: 0.90% (2018: 0.86%)</b>				
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.90% (2018: 0.86%)</b>			<b>Unrealised gain £</b>	<b>% of net assets</b>
	Morgan Stanley Swap				
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg			1,631,290	0.90
	<b>Total return swaps - unrealised gains</b>			<b>1,631,290</b>	<b>0.90</b>
	<b>Forward currency contracts - unrealised gains: 0.00% (2018: 0.00%)</b>				
	<b>Currency buys</b>	<b>Currency sells</b>	<b>Maturity date</b>	<b>Unrealised gain £</b>	<b>% of net assets</b>
Northern Trust	USD 260,000	GBP 207,510	14/08/2019	4,726	-
Northern Trust	EUR 458,000	GBP 412,562	14/08/2019	4,033	-
	<b>Total forward currency contracts - unrealised gains</b>			<b>8,759</b>	<b>-</b>
	<b>Total financial derivative instruments</b>			<b>1,640,049</b>	<b>0.90</b>
	<b>Total financial assets at fair value through profit or loss</b>			<b>177,062,565</b>	<b>97.94</b>

**ACUMEN Capital Protection Portfolio**  
**Schedule of investments as at 31 July 2019 (continued)**

<b>Financial liabilities at fair value through profit or loss</b>			
<b>Financial derivative instruments: (2.22%) (2018: (1.05%))</b>			
<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (2.22%) (2018: (1.05%))</b>	<b>Unrealised loss £</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Financing Leg	(4,011,930)	(2.22)
	<b>Total return swaps - unrealised losses</b>	<b>(4,011,930)</b>	<b>(2.22)</b>
	<b>Total financial derivative instruments</b>	<b>(4,011,930)</b>	<b>(2.22)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,011,930)</b>	<b>(2.22)</b>
		<b>Fair value £</b>	<b>% of net assets</b>
	<b>Total value of investments</b>	<b>173,050,635</b>	<b>95.72</b>
	<b>(Cost: £ 161,080,157)</b>		
	<b>Cash and cash equivalents*</b>	<b>7,511,949</b>	<b>4.16</b>
	<b>Other net assets</b>	<b>217,839</b>	<b>0.12</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>180,780,423</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	175,422,516	94.74
	Over the counter financial derivative instruments	1,640,049	0.88
	Cash and cash equivalents*	7,511,949	4.06
	Other assets	585,448	0.32
	<b>Total assets</b>	<b>185,159,962</b>	<b>100.00</b>

\*Includes amounts due from broker

**ACUMEN Capital Protection Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>	<b>£438,054,545</b>	
	<b>Nominal</b>	<b>Cost</b>
<b>Major purchases</b>	<b>holdings</b>	<b>£</b>
iShares US Mortgage Backed Securities UCITS ETF Distributing	3,609,995	13,580,790
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,915,286	12,305,713
Xtrackers II Global Government Bond UCITS ETF 5C	56,082	11,730,467
iShares EURO STOXX 50 UCITS ETF	406,583	11,117,021
iShares Edge MSCI World Quality Factor UCITS ETF	400,330	10,892,029
iShares Global Government Bond UCITS ETF	2,698,858	10,643,934
iShares US Government Bond 7-10yr UCITS ETF	67,342	10,135,871
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	120,351	8,648,948
iShares Edge MSCI World Minimum Volatility UCITS ETF	240,609	8,519,838
iShares Global Corporate Bond UCITS ETF	113,162	8,378,270
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	94,321	8,350,868
Xtrackers II Japan Government Bond UCITS ETF	844,751	8,331,061
iShares Global Government Bond UCITS ETF	99,498	8,255,612
ING Groep ADR	870,675	7,495,100
Amundi Asset Management MSCI Emerging Markets UCITS ETF	2,172,086	7,432,252
Fresenius Medical Care ADR	250,000	7,404,109
iShares Edge MSCI World Momentum Factor UCITS ETF	240,370	7,335,147
Lyxor EuroMTS 1-3Y Italy BTP Government Bond DR UCITS ETF	76,373	7,289,298
Qudian ADR	1,272,086	7,007,496
SPDR Russell 2000 U.S. Small Cap UCITS ETF	216,461	6,803,568
Lyxor MSCI Emerging Markets UCITS ETF	747,947	6,631,398
Grifols ADR	419,392	6,506,430
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	56,431	6,331,428
iShares J.P. Morgan Emerging Markets Bond UCITS ETF	76,055	6,287,228
iQIYI ADR	400,173	6,075,566
Telefonica ADR	974,262	6,039,630
iShares Edge MSCI World Value Factor UCITS ETF	259,735	6,009,987
Alibaba ADR	45,489	5,830,636
Xtrackers II Eurozone Government Bond UCITS ETF	37,613	5,483,640
Baidu ADR	60,000	5,421,684
VEON ADR	2,910,728	5,366,649
iShares Global High Yield Corporate Bond UCITS ETF	72,266	5,290,345
iShares \$ Floating Rate Bond UCITS ETF	1,353,393	5,258,705
iShares Euro Large Cap UCITS ETF Distributing	44,541	5,238,967
Lyxor S&P 500 UCITS ETF	249,180	4,994,490
iShares GBP Ultrashort Bond UCITS ETF	48,468	4,875,193
iShares USD Ultrashort Bond UCITS ETF	61,748	4,805,081
Lyxor MSCI India UCITS ETF	332,757	4,656,789
Sea ADR	187,213	4,466,930

The above represents all material purchases in the financial year.

**ACUMEN Capital Protection Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>£321,146,638</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Xtrackers II Global Government Bond UCITS ETF 5C	56,082	11,798,118
iShares EURO STOXX 50 UCITS ETF	406,583	11,122,013
iShares US Government Bond 7-10yr UCITS ETF	67,342	10,549,509
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	142,610	10,359,546
iShares \$ Floating Rate Bond UCITS ETF	2,280,302	9,014,822
iShares Global Government Bond UCITS ETF	99,498	8,399,345
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	94,321	8,390,736
Lyxor EuroMTS 1-3Y Italy BTP Government Bond DR UCITS ETF	76,373	7,369,675
SPDR Russell 2000 U.S. Small Cap UCITS ETF	216,461	6,875,404
Lyxor MSCI Emerging Markets UCITS ETF	747,947	6,641,432
Telefonica ADR	974,262	6,506,413
iShares Global Inflation Linked Government Bond UCITS ETF	54,889	6,476,304
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	51,431	5,888,938
Qudian ADR	801,710	5,627,156
ING Groep ADR	611,355	5,627,147
iShares Global Corporate Bond UCITS ETF	72,245	5,571,360
Xtrackers II Eurozone Government Bond UCITS ETF	37,613	5,559,597
iShares Edge MSCI World Momentum Factor UCITS ETF	175,174	5,365,226
iShares Global High Yield Corporate Bond UCITS ETF	72,266	5,309,886
iShares Euro Large Cap UCITS ETF Distributing	44,541	5,275,646
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,512,137	5,222,362
iShares Edge MSCI World Quality Factor UCITS ETF	185,875	5,206,801
Lyxor S&P 500 UCITS ETF ETF	249,180	5,145,224
iShares USD Ultrashort Bond UCITS ETF	61,748	4,915,302
iShares J.P. Morgan Emerging Markets Bond UCITS ETF	57,811	4,879,478
iShares GBP Ultrashort Bond UCITS ETF	48,468	4,869,834
iShares Edge MSCI World Minimum Volatility UCITS ETF	126,200	4,587,228
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	52,163	3,859,460
Lyxor MSCI India UCITS ETF	257,757	3,771,295
iShares Edge S&P 500 Minimum Volatility UCITS ETF	92,746	3,753,444
iShares Euro High Yield Corporate Bond UCITS ETF	40,717	3,662,113
iShares J.P. Morgan EM Local Government Bond UCITS ETF	80,707	3,609,081
iShares \$ Treasury Bond 1-3yr UCITS ETF	36,102	3,601,533
Xtrackers MSCI World Energy UCITS ETF	139,500	3,446,136
Lyxor Euro Corporate Bond UCITS ETF	24,491	3,217,336

The above represents all material disposals in the financial period.

## **ACUMEN Income - Protection Portfolio**

### **Investment manager's report for the financial year ended 31 July 2019**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of Net Asset Value ("NAV") per Share) for each share class. The "Common Protection Level" is 85% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

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

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 7% and 9% over the term of the investment.

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

"Over the last twelve months the portfolio has performed well in what has proven to be a challenging trading environment. Heightened volatility triggered a shift out of the risk asset, which benefited performance during the December correction although the heightened cash allocation resulted in under participation during the subsequent market rally.

During the period, we made a number of changes. In fixed income we increased exposure to developed and emerging market government bonds, which have contributed positively to performance since inception. In equities, we increased exposure to high dividend paying global equities and reduced our allocation to global property equities excluding the US, which we increased slightly.

Financial markets will likely remain volatile through the second half of 2019. Global growth has moderated slightly but remains in the region of 3% to 3.5% for 2019, supported by the two largest economies in the US and China. Inflation remains benign and this continues to be a positive environment for risk assets. On a tactical basis we like emerging market equities, particularly in Asia."

The Sub-Fund was launched on 11 May 2018 and has been exposed to the underlying strategy since 17 May 2018.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure of 96.93% since exposure to the underlying strategy.

From 11 May 2018 (its inception) to 31 July 2019, the performance of the Sub-Fund is -0.97%.

From 31 July 2018 to 31 July 2019, the performance of the Sub-Fund is -1.27%.

From 17 May 2018 to 31 July 2019, Sub-Fund has an annualised volatility of 5.67%.



**ACUMEN Income - Protection Portfolio**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
<b>Exchange traded funds: 92.07% (2018: 87.63%)</b>			
<b>Ireland: 92.07% (2018: 87.63%)</b>			
<b>Funds: 92.07% (2018: 87.63%)</b>			
223,811	iShares Asia Pacific Dividend UCITS ETF	4,899,223	5.50
16,729	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	2,122,190	2.38
137,529	iShares Emerging Markets Dividend UCITS ETF	2,478,880	2.78
8,690	iShares EUR Aggregate Bond UCITS ETF	1,009,464	1.13
388,420	iShares Euro Dividend UCITS ETF	7,299,577	8.20
9,934	iShares GBP Corporate Bond 0-5 year UCITS ETF	1,064,527	1.20
16,967	iShares Global Corporate Bond UCITS ETF	1,391,503	1.56
411,554	iShares Global Govt Bond UCITS ETF	1,766,444	1.98
638,328	iShares Global High Yield Corporate Bond UCITS ETF	2,724,148	3.06
106,059	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	5,259,425	5.91
15,685	iShares MSCI Japan Small Cap USD Distributing UCITS ETF	491,513	0.55
484,566	iShares MSCI USA Quality Dividend UCITS ETF	14,224,937	15.97
675,067	iShares UK Dividend UCITS ETF	5,081,904	5.71
40,662	iShares US Aggregate Bond UCITS ETF	3,533,538	3.97
937,280	iShares US Mortgage Backed Securities UCITS ETF	3,733,964	4.19
190,962	iShares US Property Yield UCITS ETF	4,745,407	5.33
1,043,291	iShares USD Floating Rate UCITS ETF	4,297,307	4.82
89,995	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	6,801,533	7.64
413,039	iShares USD Treasury Bond 20+yr UCITS ETF	1,666,728	1.87
165,757	Vanguard FTSE All-World High Dividend Yield UCITS ETF	7,409,282	8.32
<b>Total Ireland</b>		<b>82,001,494</b>	<b>92.07</b>
<b>Total exchange traded funds</b>		<b>82,001,494</b>	<b>92.07</b>
<b>Equities: 8.22% (2018: 0.00%)</b>			
<b>People's Republic of China: 3.95% (2018: 0.00%)</b>			
<b>Communications: 3.95% (2018: 0.00%)</b>			
17,445	Alibaba ADR	2,466,335	2.77
69,139	iQIYI ADR	1,049,691	1.18
<b>Total People's Republic of China</b>		<b>3,516,026</b>	<b>3.95</b>
<b>Russian Federation: 4.27% (2018: 0.00%)</b>			
<b>Communications: 4.27% (2018: 0.00%)</b>			
1,488,262	VEON ADR	3,804,369	4.27
<b>Total Russian Federation</b>		<b>3,804,369</b>	<b>4.27</b>
<b>Total equities</b>		<b>7,320,395</b>	<b>8.22</b>

**ACUMEN Income - Protection Portfolio**  
**Schedule of investments as at 31 July 2019 (continued)**

		Fair value £	% of net assets
	<b>Financial assets at fair value through profit or loss</b>		
	<b>Financial derivative instruments: 0.90% (2018: 1.85%)</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.90% (2018: 1.85%)</b>		
	Morgan Stanley Swap		
Morgan Stanley	ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	799,963	0.90
	<b>Total total return swaps - unrealised gains</b>	<b>799,963</b>	<b>0.90</b>
	<b>Total financial derivative instruments</b>	<b>799,963</b>	<b>0.90</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>90,121,852</b>	<b>101.19</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial derivative instruments: (2.57%) (2018: (1.02%))</b>		
	<b>Total return swaps - unrealised losses: (2.57%) (2018: (1.02%))</b>		
	Morgan Stanley Swap		
Morgan Stanley	ACUMEN Income - Protection Portfolio Fund Financing Leg	(2,282,822)	(2.57)
	<b>Total total return swaps - unrealised losses</b>	<b>(2,282,822)</b>	<b>(2.57)</b>
	<b>Total financial derivative instruments</b>	<b>(2,282,822)</b>	<b>(2.57)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,282,822)</b>	<b>(2.57)</b>
		<b>Fair value £</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: £ 84,561,032)</b>	<b>87,839,030</b>	<b>98.62</b>
	<b>Cash and cash equivalents*</b>	<b>1,315,342</b>	<b>1.48</b>
	<b>Other net liabilities</b>	<b>(91,172)</b>	<b>(0.10)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>89,063,200</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	89,321,889	97.54
	Over the counter financial derivative instruments	799,963	0.87
	Cash and cash equivalents*	1,315,342	1.44
	Other assets	133,456	0.15
	<b>Total assets</b>	<b>91,570,650</b>	<b>100.00</b>

\*Includes amounts due from broker

**ACUMEN Income - Protection Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>£142,060,784</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost €</b>
iShares MSCI USA Quality Dividend UCITS ETF	553,126	15,151,736
iShares Euro Dividend UCITS ETF	447,520	8,537,257
Vanguard FTSE All-World High Dividend Yield UCITS ETF	189,788	8,081,651
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	100,082	7,220,655
iShares UK Dividend UCITS ETF	783,480	6,069,414
Lyxor MSCI Emerging Markets UCITS ETF	670,576	6,007,851
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	123,945	5,731,073
iShares Asia Pacific Dividend UCITS ETF	264,759	5,539,237
iShares US Property Yield UCITS ETF	220,167	5,036,547
iShares USD Floating Rate UCITS ETF	1,214,791	4,750,721
iShares US Mortgage Backed Securities UCITS ETF	1,089,580	4,080,228
iShares US Aggregate Bond UCITS ETF	48,201	3,896,517
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	31,014	3,627,319
VEON ADR	1,608,917	3,126,474
iShares Global High Yield Corporate Bond UCITS ETF	733,989	2,929,083
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	33,083	2,905,749
Amundi Asset Management MSCI Emerging Markets UCITS ETF	797,952	2,785,862
iShares Emerging Markets Dividend UCITS ETF	157,450	2,687,692
Invesco Russell 2000 UCITS ETF	45,870	2,579,211
iShares Global High Yield UCITS ETF	32,924	2,405,725
iQIYI ADR	148,221	2,296,123
Telefonica ADR	379,757	2,296,123
Alibaba ADR	17,445	2,296,063
iShares GBP Corporate Bond 0-5yr UCITS ETF	19,951	2,100,717
iShares Global Govt Bond UCITS ETF	482,454	1,916,894
iShares USD Treasury Bond 20+yr UCITS ETF	481,545	1,754,774
Xtrackers MSCI World Energy UCITS ETF	67,118	1,685,384
iShares USD Treasury Bond 7-10Yr UCITS ETF	10,845	1,631,492
iShares Global Corporate Bond UCITS ETF	21,010	1,575,514
iShares EUR Government Bond 1-3Yr UCITS ETF	12,309	1,529,073
Xtrackers II Eurozone Government Bond UCITS ETF	7,485	1,514,503
iShares JP Morgan USD Emerging Bond UCITS ETF	18,427	1,498,559

The above represents all material purchases in the financial year.

**ACUMEN Income - Protection Portfolio****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>£68,197,367</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Lyxor MSCI Emerging Markets UCITS ETF	670,576	5,994,986
iShares MSCI USA Quality Dividend UCITS ETF	135,576	3,630,493
Deka Deutsche Boerse EUROGOV Germany UCITS ETF	33,083	2,906,248
Amundi Asset Management MSCI Emerging Markets UCITS ETF	797,952	2,830,041
Invesco Russell 2000 UCITS ETF	45,870	2,576,920
Telefonica ADR	379,757	2,553,869
iShares Global High Yield UCITS ETF	32,924	2,415,517
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	19,653	2,220,275
iShares Euro Dividend UCITS ETF	107,447	1,992,991
Vanguard FTSE All-World High Dividend Yield UCITS ETF	41,787	1,745,869
iShares USD Treasury Bond 7-10Yr UCITS ETF	10,845	1,742,173
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	37,460	1,678,620
Xtrackers MSCI World Energy UCITS ETF	67,118	1,624,630
iShares JP Morgan USD Emerging Bond UCITS ETF	18,427	1,541,638
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	21,299	1,540,223
iShares EUR Government Bond 1-3Yr UCITS ETF	12,309	1,533,594
Xtrackers II Eurozone Government Bond UCITS ETF	7,485	1,529,140
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	175,000	1,361,312
iShares UK Dividend UCITS ETF	166,317	1,276,435
Xtrackers MSCI World Health Care UCITS ETF	51,557	1,269,846
iShares GBP Corporate Bond 0-5yr UCITS ETF	11,986	1,248,115
IQIYI ADR	79,082	1,135,978
Xtrackers II Eurozone Government Bond 5-7Yr UCITS ETF	5,443	1,127,510
iShares EUR Government Bond 15-30Yr UCITS ETF	4,803	1,072,049
iShares USD Treasury Bond 1-3Yr UCITS ETF	10,181	1,038,697
Multi Units Euro Corporate Bond UCITS ETF	7,702	1,006,147
Xtrackers Euro STOXX 50 UCITS ETF	32,620	997,795
PIMCO Emerging Market Advantage Local Bonds IDX Source UCITS ETF	12,519	949,925
iShares Global Corporate Bond UCITS ETF	12,713	944,289
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	31,183	943,780
iShares US Property Yield UCITS ETF	41,354	937,028
iShares Asia Pacific Dividend UCITS ETF	40,948	841,577
iShares Global High Yield Corporate Bond UCITS ETF	211,309	827,214
iShares USD High Yield Corporate Bond UCITS ETF	196,728	796,128

The above represents all material disposals in the financial period.

## Smartfund 80% Protected Growth Fund - C

### Investment manager's report for the financial year ended 31 July 2019

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

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

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

At 31 July 2019 the volatility budget was set at 10%.

The monthly performance of the Portfolio Strategy will be capped at between 5% and 6% of the level of the Portfolio Strategy on the last Business Day of the previous month.

At 31 July 2019 the monthly capped performance was set at 5%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 118.35% with an average exposure since launch of 88.98%.

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:

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve (Fed) continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices (PMI), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

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

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

The US raised tariffs from 10% to 25% on US\$200bn of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on US\$60bn of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing. The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December as the volatility overlay de-levered market exposure, the fund has underperformed global equity markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period. To counteract this, underlying asset exposure within the fund was increased through a combination of equities and emerging market debt, although the significant de-leveraging still held back fund performance.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the US Federal Reserve was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that Quantitative Easing ("QE") will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

**Smartfund 80% Protected Growth Fund - C**  
**Investment manager's report for the financial year ended 31 July 2019 (continued)**

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump. We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 July 2019, the performance of the Share Class is -1.20%.

From 11 September 2018 to 31 July 2019, the Sub-Fund's annualised volatility is 6.76% for the Share class.

**Smartfund 80% Protected Growth Fund - C**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Exchange traded funds: 87.11%</b>		
	<b>France: 8.12%</b>		
	<b>Funds: 8.12%</b>		
6,261	Lyxor MSCI India UCITS ETF	93,522	8.12
	<b>Total France</b>	<b>93,522</b>	<b>8.12</b>
	<b>Ireland: 71.41%</b>		
	<b>Funds: 71.41%</b>		
532	Invesco Russell 2000 UCITS ETF	33,275	2.89
6,109	Invesco STOXX Japan Exporters UCITS ETF	66,805	5.80
1,099	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	101,665	8.82
8,410	iShares Listed Private Equity UCITS ETF	150,791	13.10
5,108	iShares MSCI Europe ex-UK UCITS ETF	149,179	12.96
3,627	iShares Physical Gold ETC ETF	83,013	7.21
15,660	iShares UK Property UCITS ETF	86,482	7.51
1,756	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	151,085	13.12
	<b>Total Ireland</b>	<b>822,295</b>	<b>71.41</b>
	<b>Luxembourg: 7.58%</b>		
	<b>Funds: 7.58%</b>		
23,161	Amundi Asset Management MSCI Emerging Markets UCITS ETF	87,234	7.58
	<b>Total Luxembourg</b>	<b>87,234</b>	<b>7.58</b>
	<b>Total exchange traded funds</b>	<b>1,003,051</b>	<b>87.11</b>
	<b>Financial derivative instruments: 1.50%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 1.50%</b>	<b>Unrealised gain £</b>	<b>% of net assets</b>
	Morgant Stanley Swap		
Morgant Stanley	Smartfund 80% Protected Growth Fund - C Reference Portfolio Leg	17,241	1.50
	<b>Total total return swaps - unrealised gains</b>	<b>17,241</b>	<b>1.50</b>
	<b>Total financial derivative instruments</b>	<b>17,241</b>	<b>1.50</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,020,292</b>	<b>88.61</b>



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

<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial derivative instruments: (1.34%)</b>		
<b>Total return swaps - unrealised losses: (1.34%)</b>		
	<b>Unrealised loss £</b>	<b>% of net assets</b>
Morgan Stanley Swap		
Morgant Stanley Smartfund 80% Protected Growth Fund - C Financing Leg	(15,451)	(1.34)
<b>Total total return swaps - unrealised losses</b>	<b>(15,451)</b>	<b>(1.34)</b>
<b>Total financial derivative instruments</b>	<b>(15,451)</b>	<b>(1.34)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(15,451)</b>	<b>(1.34)</b>
	<b>Fair value £</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>1,004,841</b>	<b>87.27</b>
<b>(Cost: £ 968,013)</b>		
<b>Cash and cash equivalents*</b>	<b>22,319</b>	<b>1.94</b>
<b>Other net assets</b>	<b>124,273</b>	<b>10.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,151,433</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,003,051	85.21
Over the counter financial derivative instruments	17,241	1.46
Cash and cash equivalents*	22,319	1.90
Other assets	134,504	11.43
<b>Total assets</b>	<b>1,177,115</b>	<b>100.00</b>

\*Includes amounts due from broker

**Smartfund 80% Protected Growth Fund - C****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the period</b>		<b>£4,390,365</b>
<b>Major purchases</b>	<b>Nominal holdings</b>	<b>Cost £</b>
iShares Core FTSE 100 UCITS ETF	39,544	280,340
iShares GBP Corporate Bond 0-5yr UCITS ETF	1,342	280,102
Lyxor MSCI Emerging Markets UCITS ETF	25,951	225,009
Invesco Russell 2000 UCITS ETF	3,899	220,671
iShares USD Treasury Bond 1-3yr UCITS ETF	1,975	193,782
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,322	189,976
iShares Euro High Yield Corporate Bond UCITS ETF	1,898	170,525
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,756	150,853
iShares MSCI Europe ex-UK UCITS ETF	5,108	149,996
iShares Listed Private Equity UCITS ETF	8,410	149,992
iShares Core DAX UCITS ETF	1,633	139,622
iShares STOXX Europe 600 UCITS ETF	3,572	135,567
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,069	129,993
Vanguard UK Government UCITS ETF	5,798	129,817
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,202	129,722
UBS ETF - MSCI Japan hedged to EUR UCITS ETF	6,813	116,242
db x-trackers MSCI Japan UCITS ETF	6,901	116,212
Lyxor EuroMTS 3-5Y Investment Grade DR UCITS ETF	890	116,140
iShares EUR Government Bond 1-3yr UCITS ETF	818	105,489
iShares USD TIPS UCITS ETF	640	99,910
Invesco KBW NASDAQ Fintech UCITS ETF	4,497	99,799
Lyxor MSCI India UCITS ETF	6,261	95,114
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,017	90,035
iShares UK Property UCITS ETF	15,660	89,998
Amundi Asset Management MSCI Emerging Markets UCITS ETF	23,161	79,826
iShares Physical Gold ETC ETF	3,627	69,983
db x-trackers S&P 500 UCITS ETF	1,753	69,946
ETFS All Commodities	10,000	64,092
db x-trackers MSCI World Energy UCITS ETF	2,460	61,622
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS E	7,839	61,248
Invesco STOXX Japan Exporters UCITS ETF	6,109	61,236
db x-trackers MSCI Total Return Net World Index UCITS ETF	1,373	61,221
db x-trackers MSCI Emerging Markets Swap UCITS ETF	1,876	61,080
iShares FTSE MIB UCITS ETF	6,037	61,061
db x-trackers MSCI World Health Care UCITS ETF	2,398	60,216
Invesco Communications S&P US Select Sector UCITS ETF	1,734	53,930

The above represents all material purchases in the financial year.

**Smartfund 80% Protected Growth Fund - C****Schedule of significant portfolio movements for the financial year ended 31 July 2019  
(continued)**

<b>Total disposals in the period</b>		<b>£3,467,266</b>
<b>Major Disposals</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
iShares GBP Corporate Bond 0-5yr UCITS ETF	1,342	279,726
iShares Core FTSE 100 UCITS ETF	39,544	270,905
Lyxor MSCI Emerging Markets UCITS ETF	25,951	225,712
iShares USD Treasury Bond 1-3yr UCITS ETF	1,975	201,465
Invesco Russell 2000 UCITS ETF	3,367	189,971
iShares Euro High Yield Corporate Bond UCITS ETF	1,898	171,827
iShares Core DAX UCITS ETF	1,633	137,058
Vanguard UK Government UCITS ETF	5,798	126,976
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,202	126,829
iShares STOXX Europe 600 UCITS ETF	3,572	126,808
Lyxor EuroMTS 3-5Y Investment Grade DR UCITS ETF	890	125,913
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,069	122,460
UBS ETF - MSCI Japan hedged to EUR UCITS ETF	6,813	121,148
db x-trackers MSCI Japan UCITS ETF	6,901	120,401
iShares EUR Government Bond 1-3yr UCITS ETF	818	103,545
iShares USD TIPS UCITS ETF	640	103,488
Invesco KBW NASDAQ Fintech UCITS ETF	4,497	102,425
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,223	100,739
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,017	96,668
db x-trackers S&P 500 UCITS ETF	1,753	79,383
db x-trackers MSCI Total Return Net World Index UCITS ETF	1,373	71,291
ETFS All Commodities	10,000	67,275
db x-trackers MSCI World Health Care UCITS ETF	2,398	66,158
db x-trackers MSCI World Energy UCITS ETF	2,460	64,739
db x-trackers MSCI Emerging Markets Swap UCITS ETF	1,876	64,579
iShares FTSE MIB UCITS ETF	6,037	63,120
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS E	7,839	61,581
Invesco Communications S&P US Select Sector UCITS ETF	1,734	54,501

The above represents all material disposals in the financial period.

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

### **Investment manager's report for the financial year ended 31 July 2019**

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

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

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

At 31 July 2019 the volatility budget was set at 8%.

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

At 31 July 2019 the monthly capped performance was set at 3%.

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 114.08% with an average exposure since launch of 80.52%.

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:

"Equities and bond markets recorded positive returns over this period, despite a significant slowdown in the global economy and an escalation in the global trade war between the US and China, as central banks pivoted away from monetary tightening towards a loosening stance once more. This is now officially the longest US economic cycle on record.

The slowdown, first evidenced in the Chinese manufacturing sector, gradually extended its reach globally. Central banks were slow to react, as the US Federal Reserve ("Fed") continued to raise rates whilst it remained narrowly focused on its domestic economy. Equity markets sold off, initially on fears of rising rates. However, by the time the Fed raised rates once more in December, seemingly on an upward only path of rate hikes despite the deteriorating global data, fears had mutated from one of higher rates to fears of recession. The fourth quarter of 2018 recorded the worst performance for equity markets since the Eurozone debt crisis in 2011. Developed market government bonds rallied and more defensive equity sectors, such as utilities, provided investors with an element of shelter from rapidly collapsing prices.

Unable to ignore the slowdown in China, now the world's second largest economy, the Fed balked. Forward guidance went from suggesting two interest rate rises in 2019 to none, as the chair, Jerome Powell, promised to be 'patient'. US treasury yields, which move inversely to price, having fallen in the previous quarter on fears of recession, fell even further, whilst equities and corporate bonds rallied. The US stock market recorded its best start to a year since 1998, despite evidence of an economic slowdown and an escalation of the global trade war.

Key leading economic indicators continued to paint a picture of a global economy moving into reverse. The manufacturing purchasing managers indices ("PMI"), a measure of companies' current and forecast business environment, continued to weaken. Eurozone manufacturing PMIs continued to point towards contraction, with the German manufacturing sector suffering worse than most. Similarly, the UK's manufacturing PMI, which had benefitted from customers bringing forward orders ahead of the 31 March 'Brexit cliff edge', went sharply into reverse, falling below 50, the level that separates expansion from contraction. Meanwhile, manufacturing PMI's in the US fell away sharply too. Developed market bond yields inverted further, reflecting that the cost of borrowing over the very short-term have risen above longer-term borrowing costs. Historically this has proved to be a reliable indicator as to an impending recession, however, due to central bank manipulation of bond markets, investors are less certain today as to its relevance.

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

### **Investment manager's report for the financial year ended 31 July 2019 (continued)**

The US raised tariffs from 10% to 25% on USD 200 billion of imports from China, having claimed that talks between the two countries were not progressing fast enough. President Trump additionally signed an order restricting the ability of Chinese telecommunication companies from selling into the US, hitting the telecoms giant Huawei, a world leader in 5G technology particularly hard. This reverberated around global supply chains, impacting component makers in the process. In response China increased tariffs on USD 60 billion of imports from the US. Equity markets lurched downwards as investors worried that a further escalation in the trade war combined with weakening lead indicators was not a good mix for the global economy.

However, following a soft US inflation report and the number of new US jobs created in May falling materially short of expectations, investor attention turned from global economic weakness towards monetary policy easing in the form of interest rate cuts once more and, in the case of Europe, perhaps even a return to quantitative easing ("QE"). The Bank of England, that had only recently cited an interest rate rise as the most likely course of action, held rates at 0.75% but on standby to cut, as it warned of flat economic growth in the second quarter, citing the unwinding of Brexit stockpiles which had contributed to positive growth in the first quarter.

The combination of a temporary thawing in the trade war, and central banks pivoting towards monetary easing, led both bond and equity markets upwards during the final two months of the period, making the returns achieved in the first half of 2019 amongst the strongest on record.

Over this period, despite avoiding the worst of the equity market sell off in December, as the volatility overlay de-levered market exposure, the fund has underperformed global equity and bond markets overall, as the volatility overlay maintained a de-levered position during the market recovery in the second half of the period.

Asset allocation continued to favour a diversified exposure to equities, which translated into an overweight position to Asia and the Emerging Markets where the most attractive valuations were to be found, whilst being underweight US equities versus the global equity index. This added to performance over the first half of the period, in which US equities sold off heavily, particularly in December. In the second half of the period US equities recovered strongly and the US dollar appreciated. Therefore, over the whole period, the diversified approach to equity allocation detracted from fund performance.

Similarly, although fixed income exposure was increased over the period, primarily through emerging market debt, the extent of the rally in fixed income was not anticipated and the fund remained underweight government debt and longer dated corporate debt, holding back performance.

A position in both physical gold and gold equity producers added to performance over the period. Gold tends to outperform either in periods of market stress or when real yields are turning negative, i.e. when interest rates are not keeping up with inflation. Over this period both conditions were met, with rising fears of recession in the first half to the US Federal Reserve increasingly looking to cut rates in the second half, providing a strong rally in the gold price.

Markets have recovered strongly from the sharp selloff in the fourth quarter of 2018 when concerns over recession risk reached a head, as the Fed was seemingly set on a course of monetary tightening despite a marked slowdown in the global economy. The response to such sharp falls in stock markets, combined with a continued deterioration in economic lead indicators and President Trump's ongoing global trade war, has been for central banks to almost universally pivot towards monetary easing, at least in their rhetoric. There is even the possibility that QE will be reintroduced by the European Central Bank to combat sustained economic weakness in the Eurozone, as inflation has yet to rear its head in any meaningful way despite extremely low levels of unemployment in many countries, interest rates that remain well below their long-term averages in the developed world and previous bouts of QE.

What we have been saying to clients has not changed much in recent years, although the market environment in which we invest, the valuations on offer and, therefore, the opportunities have varied enormously. Although we are now in the longest US economic expansion in history, we do not see that this is a reason on its own for the cycle to end, although investors' nerves are undoubtedly frayed. Low growth persists despite extremely loose monetary policy, as low interest rates do not necessarily translate into credit growth in a heavily indebted world. We believe this fact is a key ingredient for muted price pressures and continue to have low expectations for inflation, which would be expected to translate into interest rates remaining low by historical standards. However, this does not account for central bank policy errors.

**Smartfund 80% Protected Balanced Fund - C**  
**Investment manager's report for the financial year ended 31 July 2019 (continued)**

The inversion of the yield curve, which comes when borrowing costs over the short-term are higher than the long-term, has historically been a reasonable guide to an impending recession. However, investors are less sure currently as to its value as a lead indicator because of the huge amount of market manipulation carried out by central banks, as the inversion may be more a reflection of bond investors' expectations for the return of QE in a low growth world. Therefore, the apparent contradiction of government bond prices rising whilst equities do the same may simply be that both markets are foreseeing the same continuing environment of low growth, low inflation and low interest rates but not necessarily recession risk (at least not yet).

That is not to say that risks have subsided for investors. Markets tend to overshoot to both the upside and the downside and have gone from assuming the Fed was on an upwards only tightening cycle to now pricing in three interest rate cuts of 0.25% this year. Perhaps neither is plausible, and one of the greatest risks of many in markets today is such a correlation between bonds and equities. When interest rates expectations are priced so low by the market, defensive assets may not be as defensive as usual. A change in the interest rate regime towards rising yields could lead to losses for not just richly priced equities but supposedly safe-haven assets, such as government bonds, as well.

In addition, markets have been slow to catch on to the idea that President Trump's trade war is not a short-term issue designed to curry favour with the electorate ahead of the forthcoming Presidential election. Rather it is a change in the global order, where the US and China are no longer complementary industrial allies but global competitors fighting for economic supremacy. We believe that it is a fight that is not going away anytime soon, with or without President Trump.

We remain diversified whilst looking for investments that can make further progress in the context of a long expansionary cycle but offer defensive attributes in the event of a market sell-off, or even a recession should we be wrong with our assessment. However, whilst the environment is one which benefits investors who are willing to be patient, it requires them to be bold when the opportunities arise, and we continue to balance the two behaviours."

The Sub-Fund was launched on 11 September 2018.

From 11 September 2018 (its inception) to 31 July 2019, the performance of the Share Class is 0.18%.

From 11 September 2018 to 31 July 2019, the Sub-Fund's annualised volatility is 6.01% for the Share class.

**Smartfund 80% Protected Balanced Fund - C**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	<b>Exchange traded funds: 94.54%</b>		
	<b>France: 8.12%</b>		
	<b>Funds: 8.12%</b>		
6,271	Lyxor MSCI India UCITS ETF	93,671	8.12
	<b>Total France</b>	<b>93,671</b>	<b>8.12</b>
	<b>Ireland: 79.39%</b>		
	<b>Funds: 79.39%</b>		
14,446	HSBC MSCI China UCITS ETF	92,408	8.01
1,118	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	141,826	12.29
1,660	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	153,561	13.31
8,089	iShares Listed Private Equity USD Distributing UCITS ETF	145,036	12.57
4,932	iShares MSCI Europe Ex-UK UCITS ETF	144,039	12.48
2,395	iShares Physical Gold ETC	54,816	4.75
16,460	iShares UK Property UCITS ETF	90,900	7.88
1,087	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	93,524	8.10
	<b>Total Ireland</b>	<b>916,110</b>	<b>79.39</b>
	<b>Luxembourg: 7.03%</b>		
	<b>Funds: 7.03%</b>		
21,551	Amundi Asset Management MSCI Emerging Markets UCITS ETF	81,170	7.03
	<b>Total Luxembourg</b>	<b>81,170</b>	<b>7.03</b>
	<b>Total exchange traded funds</b>	<b>1,090,951</b>	<b>94.54</b>
	<b>Financial derivative instruments: 1.63%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gain: 1.63%</b>	<b>Unrealised gain £</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Smartfund 80% Protected Balanced Fund - C Reference Portfolio Leg	18,707	1.63
	<b>Total total return swaps - unrealised gain</b>	<b>18,707</b>	<b>1.63</b>
	<b>Total financial derivative instruments</b>	<b>18,707</b>	<b>1.63</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,109,658</b>	<b>96.17</b>

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

Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (3.38%)			
Counterparty	Total return swaps - unrealised loss: (3.38%)	Unrealised loss £	% of net assets
Morgan Stanley Swap			
Morgan Stanley	Smartfund 80% Protected Balanced Fund - C Financing Leg	(38,977)	(3.38)
<b>Total total return swaps - unrealised loss</b>		<b>(38,977)</b>	<b>(3.38)</b>
<b>Total financial derivative instruments</b>		<b>(38,977)</b>	<b>(3.38)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(38,977)</b>	<b>(3.38)</b>
		Fair value £	% of net assets
<b>Total value of investments (Cost: £1,058,859)</b>		<b>1,070,681</b>	<b>92.79</b>
<b>Cash and cash equivalents*</b>		<b>78,959</b>	<b>6.84</b>
<b>Other net assets</b>		<b>4,281</b>	<b>0.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,153,921</b>	<b>100.00</b>
Analysis of portfolio			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		1,090,951	58.63
Over the counter financial derivative instruments		18,707	1.01
Cash and cash equivalents*		78,959	4.24
Other assets		672,112	36.12
<b>Total assets</b>		<b>1,860,729</b>	<b>100.00</b>

\*Includes amounts due from broker



**Smartfund 80% Protected Balanced Fund - C****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the year</b>		<b>£4,393,165</b>
	<b>Nominal holdings</b>	<b>Cost £</b>
<b>Major purchases</b>		
Amundi Asset Management MSCI Emerging Markets UCITS ETF	127,707	437,009
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	3,488	372,659
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,876	299,938
iShares STOXX Europe Small 200 UCITS ETF	10,778	264,071
Lyxor MSCI Emerging Markets UCITS ETF	19,466	168,091
iShares Euro High Yield Corporate Bond UCITS ETF	1,872	168,072
iShares Core FTSE 100 UCITS ETF	20,753	150,272
Lyxor S&P 500 UCITS ETF	6,641	149,865
iShares Core Corporate Bond UCITS ETF	1,071	149,576
iShares MSCI Emerging Markets UCITS ETF	4,648	149,123
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,874	146,363
iShares MSCI Europe Ex-UK UCITS ETF	4,932	144,068
iShares Listed Private Equity USD Distributing UCITS ETF	8,089	144,059
iShares STOXX Europe 600 UCITS ETF	3,776	143,244
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,660	135,533
iShares Euro Large Cap UCITS ETF Distributing	957	114,241
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,087	94,223
HSBC MSCI China UCITS ETF	14,446	94,147
Lyxor MSCI India UCITS ETF	6,271	94,099
iShares UK Property UCITS ETF	16,460	94,069
Amundi Asset Management Government Bond EuroMTS Broad Investment Grade 1-3 UCITS ETF	594	85,372
iShares EUR Government Bond 1-3yr UCITS ETF	894	85,301
Lyxor EuroMTS Investment Grade 1-3yr (DR) UCITS ETF	799	85,279
Amundi CAC 40 UCITS ETF	1,339	82,366
iShares EUR Government Bond 1-3yr UCITS ETF	631	82,316
Invesco Russell 2000 UCITS ETF	1,517	82,267
ETFs Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	10,527	82,250
Invesco Communications S&P US Select Sector UCITS ETF	2,391	70,212
Xtrackers MSCI World Health Care UCITS ETF	2,398	60,216
iShares Euro Interest Rate Hedged UCITS ETF	723	59,718
iShares Physical Gold ETC	2,395	54,953
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,737	50,192

The above represents all material purchases in the financial year.

**Smartfund 80% Protected Balanced Fund - C**  
**Schedule of significant portfolio movements for the financial period ended 31 July 2019**  
**(continued)**

<b>Total disposals in the year</b>		<b>£3,355,289</b>
<b>Major disposals</b>	<b>Nominal holdings</b>	<b>Proceeds £</b>
Amundi Asset Management MSCI Emerging Markets UCITS ETF	106,156	360,021
iShares GBP Corporate Bond 0-5yr UCITS ETF	2,876	299,233
iShares STOXX Europe Small 200 UCITS ETF	10,778	251,142
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	2,370	247,743
Lyxor MSCI Emerging Markets UCITS ETF	19,466	183,476
iShares Euro High Yield Corporate Bond UCITS ETF	1,872	169,100
iShares Core Corporate Bond UCITS ETF	1,071	149,961
iShares MSCI Emerging Markets UCITS ETF	4,648	147,447
iShares Core FTSE 100 UCITS ETF	20,753	146,890
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,874	144,820
Lyxor S&P 500 UCITS ETF	6,641	143,278
iShares STOXX Europe 600 UCITS ETF	3,776	132,267
iShares Euro Large Cap UCITS ETF Distributing	957	111,897
Amundi Asset Management Government Bond EuroMTS Broad Investment Grade 1-3 UCITS ETF	594	92,165
iShares EUR Government Bond 1-3yr UCITS ETF	894	92,060
ETFs Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	10,527	87,417
Lyxor EuroMTS Investment Grade 1-3yr (DR) UCITS ETF	799	85,717
Amundi CAC 40 UCITS ETF	1,339	85,452
Invesco Russell 2000 UCITS ETF	1,517	85,314
iShares EUR Government Bond 1-3yr UCITS ETF	631	83,654
Invesco Communications S&P US Select Sector UCITS ETF	2,391	75,151
Xtrackers MSCI World Health Care UCITS ETF	2,398	66,420
iShares Euro Interest Rate Hedged UCITS ETF	723	58,917
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,737	55,747

The above represents all material disposals in the financial period.

## **Movestic Avancera 75**

### **Investment manager's report for the financial period ended 31 July 2019**

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from portfolio strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and risk premia assets through exposure to exchange-traded funds ("ETF"s) and/or indices, 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:

"The portfolio invests in cost efficient ETF's and indices 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 fund into consideration in order to search for the maximum return at or around 10% volatility.

Since inception the portfolio was up by 4.06% as of the last of July which is around 1% above the Morgan Stanley Capital International World in SEK. The portfolio was helped by modest initial exposure and generally positive equity markets from late May to late July. Exposure to the US market and to some extent the European market helped the fund while exposure to primarily the emerging markets did hurt the Sub-Fund's performance during the period.

Going forward the fund managers are slightly more cautious as the geopolitical tensions has increased while the macro environment has clearly deteriorated and the risks of recession has risen which can, among other things, be seen through the fast drop in global real and nominal rates during august. We believe that this will not only risk being a drag on return but also increase the volatility which will decrease the funds exposure. That is of course a blessing during weak periods but we prefer a smoother exposure than a volatile one. As things stand as of today it is more probable that our stance is slightly more cautious during the coming months than vice versa as long as prices has not adjusted to the new reality."

As at 31 July 2019 the Sub-Fund's exposure to the Portfolio Strategy is 125.00% with an average exposure since exposure to the underlying strategy of 98.46%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2019, the performance of the Sub-Fund is 3.77 %.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund is 3.77%.

From 20 May 2019 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2019, the Sub-Fund has an annualised volatility of 7.96%.

**Movestic Avancera 75**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	<b>Exchange traded funds: 96.95%</b>		
	<b>Germany: 7.00%</b>		
	<b>Funds: 7.00%</b>		
80,153	iShares Stoxx Europe 600 UCITS ETF	32,827,740	7.00
	<b>Total Germany</b>	<b>32,827,740</b>	<b>7.00</b>
	<b>Ireland: 68.23%</b>		
	<b>Funds: 68.23%</b>		
11,986	Invesco S&P 500 UCITS ETF	62,822,383	13.39
161,789	iShares Core MSCI Emerging Markets IMI UCITS ETF	43,189,665	9.20
127,652	iShares Core MSCI Europe UCITS ETF	33,165,987	7.07
19,294	iShares Core S&P 500 UCITS ETF	55,068,047	11.73
528,488	iShares Edge MSCI World Multifactor UCITS ETF	35,419,342	7.55
30,724	iShares Global High Yield Corporate Bond UCITS ETF	28,468,931	6.07
42,815	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	46,523,468	9.91
15,698	iShares USD High Yield Corporate Bond UCITS ETF	15,533,696	3.31
	<b>Total Ireland</b>	<b>320,191,519</b>	<b>68.23</b>
	<b>Luxembourg: 19.00%</b>		
	<b>Funds: 19.00%</b>		
15,615	Amundi Asset Management Index FTSE Global UCITS ETF	10,197,842	2.17
688,293	Amundi Asset Management MSCI Emerging Markets UCITS ETF	30,451,339	6.49
196,376	db x-trackers Nikkei 225 UCITS ETF	38,468,053	8.20
22,338	db x-trackers S&P Global Infrastructure UCITS ETF	10,044,743	2.14
	<b>Total Luxembourg</b>	<b>89,161,977</b>	<b>19.00</b>
	<b>Sweden: 2.72%</b>		
	<b>Funds: 2.72%</b>		
28,167	XACT Sverige UCITS ETF	12,759,651	2.72
	<b>Total Sweden</b>	<b>12,759,651</b>	<b>2.72</b>
	<b>Total exchange traded funds</b>	<b>454,940,887</b>	<b>96.95</b>
	<b>Financial derivative instruments: 2.24%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 2.24%</b>	<b>Unrealised gain SEK</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 75 Portfolio Leg	10,522,048	2.24
	<b>Total total return swaps - unrealised gains</b>	<b>10,522,048</b>	<b>2.24</b>
	<b>Total financial derivative instruments</b>	<b>10,522,048</b>	<b>2.24</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>465,462,935</b>	<b>99.19</b>

**Movestic Avancera 75**  
**Schedule of investments as at 31 July 2019 (continued)**

Financial liabilities at fair value through profit or loss		
Financial derivative instruments: (1.92%)		
Counterparty	Total return swaps - unrealised losses: (1.92%)	Unrealised loss SEK      % of net assets
Morgan Stanley	Morgan Stanley Swap	
	Movestic Avancera 75 Financing Leg	(9,007,186)      (1.92)
	<b>Total total return swaps - unrealised losses</b>	<b>(9,007,186)      (1.92)</b>
	<b>Total financial derivative instruments</b>	<b>(9,007,186)      (1.92)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(9,007,186)      (1.92)</b>
		Fair value SEK      % of net assets
	<b>Total value of investments</b>	<b>456,455,749      97.27</b>
	<b>(Cost: SEK 446,666,538)</b>	
	<b>Cash and cash equivalents*</b>	<b>13,005,579      2.77</b>
	<b>Other net liabilities</b>	<b>(185,582)      (0.04)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>469,275,746      100.00</b>
Analysis of portfolio		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	454,940,887      94.96
	Over the counter financial derivative instruments	10,522,048      2.20
	Cash and cash equivalents*	13,005,579      2.71
	Other assets	626,026      0.13
	<b>Total assets</b>	<b>479,094,540      100.00</b>

\*Includes amounts due from broker

**Movestic Avancera 75****Schedule of significant portfolio movements for the financial period ended 31 July 2019**

<b>Total purchases in the year</b>		<b>SEK 634,308,258</b>
	<b>Nominal holdings</b>	<b>Cost SEK</b>
<b>Major purchases</b>		
Invesco S&P 500 UCITS ETF	17,149	86,179,388
iShares Core S&P 500 UCITS ETF	19,294	53,147,123
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	43,245	45,685,142
iShares Core MSCI Emerging Markets IMI UCITS ETF	161,789	42,939,844
db x-trackers Nikkei 225 UCITS ETF	196,376	37,874,276
iShares Edge MSCI World Multifactor UCITS ETF	528,488	34,950,074
iShares Core MSCI Europe UCITS ETF	127,652	32,952,999
iShares Stoxx Europe 600 UCITS ETF	80,153	32,663,756
Amundi Asset Management MSCI Emerging Markets UCITS ETF	734,486	32,493,579
iShares Global High Yield Corporate Bond UCITS ETF	30,724	27,820,940
db x-trackers S&P 500 UCITS ETF	41,818	21,139,591
iShares Global Corporate Bond UCITS ETF	22,184	20,750,353
iShares USD High Yield Corporate Bond UCITS ETF	17,979	17,308,419
iShares Core MSCI World UCITS ETF	29,584	16,122,069
Amundi Asset Management MSCI Nordic UCITS ETF	3,843	15,306,189
iShares \$ Corporate Bond UCITS ETF	12,945	14,418,070
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	59,662	14,046,074
SPDR Russell 2000 US Small UCITS	32,786	13,151,821
Amundi Asset Management Index FTSE Global UCITS ETF	20,567	13,038,092
XACT Sverige UCITS ETF	28,167	12,864,654
iShares \$ Aggregate Bonds UCITS ETF	12,966	12,843,974
db x-trackers S&P Global Infrastructure UCITS ETF	24,363	10,784,389

The above represents all material purchases in the financial year.

**Movestic Avancera 75****Schedule of significant portfolio movements for the financial period ended 31 July 2019  
(continued)**

<b>Total disposals in the year</b>		<b>SEK 189,264,717</b>
	<b>Nominal holdings</b>	<b>Proceeds SEK</b>
<b>Major disposals</b>		
Invesco S&P 500 UCITS ETF	5,163	26,404,186
db x-trackers S&P 500 UCITS ETF	41,818	21,608,290
iShares Global Corporate Bond UCITS ETF	22,184	20,746,368
iShares Core MSCI World UCITS ETF	29,584	16,306,378
Amundi Asset Management MSCI Nordic UCITS ETF	3,843	15,188,811
iShares \$ Corporate Bond UCITS ETF	12,945	14,338,182
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	59,662	14,014,827
SPDR Russell 2000 US Small UCITS	32,786	13,084,409
iShares \$ Aggregate Bonds UCITS ETF	12,966	12,864,092
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	3,315	3,257,276
Amundi Asset Management Index FTSE Global UCITS ETF	4,952	3,200,355
iShares Global High Yield Corporate Bond UCITS ETF	3,367	3,072,820
iShares Global Government Bonds UCITS ETF	2,950	3,068,205
db x-trackers Global Government UCITS ETF	1,168	3,061,184
x-trackers Germany Government Bonds UCITS ETF	1,371	3,059,473
Deutsche Boerse Euro Government	2,787	3,055,732
iShares US Treasury 7-10 Years UCITS ETF	1,618	3,045,664
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,909	2,818,197
iShares USD High Yield Corporate Bond UCITS ETF	2,281	2,204,322
Amundi Asset Management MSCI Emerging Markets UCITS ETF	46,193	2,031,805

The above represents all material disposals in the financial period.

## **Movestic Avancera 85**

### **Investment manager's report for the financial period ended 31 July 2019**

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from portfolio strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and risk premia assets through exposure to exchange-traded funds ("ETF"s) and/or indices, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

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

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

"The portfolio invests in cost efficient ETF's and indices 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 fund into consideration in order to search for the maximum return at or around 5% volatility.

Since inception the portfolio was up by 2.71% as of the last of July which is more or less in line with the Morgan Stanley Capital International World in SEK. The portfolio was helped by modest initial exposure and the global bond rally during the period which also drove up credit prices even if spreads widened. On the equity side US exposure contributed positively while EM exposure did hurt our performance although relatively mildly.

Going forward the fund managers are slightly more cautious as the geopolitical tensions has increased while the macro environment has clearly deteriorated and the risks of recession has risen which can, among other things, be seen through the fast drop in global real and nominal rates during august. We believe that this will not only risk being a drag on return but also increase the volatility which will decrease the funds exposure to the portfolio. That is of course a blessing during weak periods but we prefer a smoother exposure than a volatile one. As things stand as of today it is more probable that our stance is slightly more cautious as long as we can find pockets where pricing still makes reasonable sense; we do for example find 20 negative bps on the 30 year German Bond to be very unattractive as an investment proposal."

As at 31 July 2019 the Sub-Fund's exposure to the portfolio strategy is 123.77% with an average exposure since exposure to the underlying strategy of 93.45%

The monthly performance of the portfolio strategy is capped at 2.5% of the level of the portfolio strategy on the last business day of the previous month.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2019, the performance of the Sub-Fund is 2.46%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the performance of the Sub-Fund is 2.46%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2019, the Sub-Fund has an annualised volatility of 4.09%.



**Movestic Avancera 85**  
**Schedule of investments as at 31 July 2019**

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	<b>Exchange traded funds: 99.09%</b>		
	<b>Germany: 1.85%</b>		
	<b>Funds: 1.85%</b>		
25,000	iShares Stoxx Europe Small 200 UCITS ETF	7,579,514	1.85
	<b>Total Germany</b>	<b>7,579,514</b>	<b>1.85</b>
	<b>Ireland: 77.72%</b>		
	<b>Funds: 77.72%</b>		
2,427	Invesco S&P 500 UCITS ETF	12,720,668	3.10
78,549	iShares Core MSCI Emerging Markets IMI UCITS ETF	20,968,700	5.11
47,976	iShares Core MSCI Europe UCITS ETF	12,464,916	3.04
45,435	iShares Core MSCI World UCITS ETF	25,537,317	6.22
255,075	iShares Edge MSCI World Multifactor UCITS ETF	17,095,163	4.17
37,042	iShares Global Corporate Bond UCITS ETF	35,684,193	8.70
27,617	iShares Global High Yield Corporate Bond UCITS ETF	25,589,977	6.24
31,428	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	34,150,171	8.32
50,000	iShares MSCI Europe ex-UK UCITS ETF	17,152,582	4.18
50,569	iShares UK Property UCITS ETF	3,280,367	0.80
38,779	iShares US Aggregate Bond UCITS ETF	39,584,018	9.65
34,522	iShares USD Corporate Bond UCITS ETF	39,552,197	9.64
24,911	iShares USD High Yield Corporate Bond UCITS ETF	24,650,267	6.01
10,321	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	10,430,798	2.54
	<b>Total Ireland</b>	<b>318,861,334</b>	<b>77.72</b>
	<b>Luxembourg: 19.52%</b>		
	<b>Funds: 19.53%</b>		
24,770	Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	16,176,789	3.94
147,494	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	35,274,454	8.60
64,748	db x-trackers Nikkei 225 UCITS ETF	12,683,472	3.09
35,523	db x-trackers S&P Global Infrastructure Swap UCITS ETF	15,973,651	3.89
	<b>Total Luxembourg</b>	<b>80,108,366</b>	<b>19.52</b>
	<b>Total exchange traded funds</b>	<b>406,549,214</b>	<b>99.09</b>
	<b>Financial derivative instruments: 0.87%</b>		
<b>Counterparty</b>	<b>Total return swaps - unrealised gains: 0.87%</b>	<b>Unrealised gain SEK</b>	<b>% of net assets</b>
	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 85 Index Swap Reference Portfolio Leg	3,575,910	0.87
	<b>Total total return swaps - unrealised gains</b>	<b>3,575,910</b>	<b>0.87</b>
	<b>Total financial derivative instruments</b>		
	<b>Total financial assets at fair value through profit or loss</b>	<b>410,125,124</b>	<b>99.96</b>

**Movestic Avancera 85**  
**Schedule of investments as at 31 July 2019 (continued)**
**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments: (2.25%)**

<b>Counterparty</b>	<b>Total return swaps - unrealised losses: (2.25%)</b>	<b>Unrealised loss SEK</b>	<b>% of net assets</b>
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	Movestic Avancera 85 Funding Swap Financing Leg	(9,247,755)	(2.25)
	<b>Total total return swaps - unrealised losses</b>	<b>(9,247,755)</b>	<b>(2.25)</b>
	<b>Total financial derivative instruments</b>	<b>(9,247,755)</b>	<b>(2.25)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(9,247,755)</b>	<b>(2.25)</b>
		<b>Fair value SEK</b>	<b>% of net assets</b>
	<b>Total value of investments (Cost: SEK 398,371,411)</b>	<b>400,877,369</b>	<b>97.71</b>
	<b>Cash and cash equivalents*</b>	<b>11,198,730</b>	<b>2.73</b>
	<b>Other net liabilities</b>	<b>(1,816,493)</b>	<b>(0.44)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>410,259,606</b>	<b>100.00</b>
			<b>% of total assets</b>
	<b>Analysis of portfolio</b>		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	406,549,214	96.42
	Over the counter financial derivative instruments	3,575,910	0.85
	Cash and cash equivalents*	11,198,730	2.66
	Other assets	322,611	0.07
	<b>Total assets</b>	<b>421,646,465</b>	<b>100.00</b>

\*Includes amounts due from broker

**Movestic Avancera 85****Schedule of significant portfolio movements for the financial year ended 31 July 2019**

<b>Total purchases in the period</b>		<b>SEK 626,143,967</b>
	<b>Nominal holdings</b>	<b>Cost SEK</b>
<b>Major purchases</b>		
iShares Core MSCI Emerging Markets IMI UCITS ETF	274,796	73,378,164
iShares Edge MSCI World Multifactor UCITS ETF	958,287	62,481,484
iShares US Aggregate Bond UCITS ETF	38,779	38,453,823
iShares USD Corporate Bond UCITS ETF	34,522	38,315,064
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	147,494	34,684,629
iShares Global Corporate Bond UCITS ETF	37,042	34,651,090
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	28,228	29,835,064
iShares Core MSCI Europe UCITS ETF	112,480	29,051,772
iShares Core S&P 500 UCITS ETF	9,632	26,323,386
iShares Global High Yield Corporate Bond UCITS ETF	28,217	25,556,755
iShares Core MSCI World UCITS ETF	45,435	24,818,611
iShares USD High Yield Corporate Bond UCITS ETF	24,911	24,087,060
db x-trackers Nikkei 225 UCITS ETF	119,421	23,010,695
iShares MSCI Europe ex-UK UCITS ETF	50,000	16,984,742
Amundi Asset Management MSCI Nordic UCITS ETF	4,164	16,595,370
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	24,770	15,995,861
db x-trackers S&P Global Infrastructure Swap UCITS ETF	35,523	15,849,985
Amundi Asset Management MSCI Emerging Markets UCITS ETF	325,828	14,370,752
Invesco S&P 500 UCITS ETF	2,427	12,385,617
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	11,361	11,026,974
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	5,887	8,661,861
iShares Stoxx Europe Small 200 UCITS ETF	25,000	7,573,457
XACT Sverige UCITS ETF	15,101	6,893,607
<b>Total disposals in the period</b>		<b>SEK 228,791,533</b>
	<b>Nominal holdings</b>	<b>Proceeds SEK</b>
<b>All disposals</b>		
iShares Core MSCI Emerging Markets IMI UCITS ETF	196,247	52,164,286
iShares Edge MSCI World Multifactor UCITS ETF	703,212	46,565,025
iShares Core S&P 500 UCITS ETF	9,632	26,804,179
iShares Core MSCI Europe UCITS ETF	64,504	16,628,671
Amundi Asset Management MSCI Nordic UCITS ETF	4,164	16,335,304
Amundi Asset Management MSCI Emerging Markets UCITS ETF	325,828	14,331,583
db x-trackers Nikkei 225 UCITS ETF	54,673	10,553,432
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	5,887	8,752,652
XACT Sverige UCITS ETF	15,101	6,914,748
Lyxor MSCI India UCITS ETF	30,000	5,308,063
iShares Global High Yield Corporate Bond UCITS ETF	3,367	3,072,820
iShares Global Government Bond UCITS ETF	2,950	3,067,254
db x-trackers II Global Government UCITS ETF	1,168	3,061,184
db x-trackers II Germany Government Bond UCITS ETF	1,371	3,059,473
ETFlab Deutsche Boerse Eurogov Germany UCITS ETF	2,787	3,055,732
iShares USD Treasury Bond 7-10yr UCITS ETF	1,618	3,044,968
db x-trackers MSCI World Energy UCITS ETF	10,000	2,974,493
db x-trackers S&P 500 UCITS ETF	2,967	1,524,196
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,040	1,029,886
iShares Global High Yield Corporate Bond UCITS ETF	600	543,584

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

## Statement of financial position as at 31 July 2019

		MS PSAM Global Event UCITS Fund*	Emerging Markets Equity Fund	MS Ascend UCITS Fund**	MS Alkeon UCITS Fund***	MS Swiss Life Multi Asset Protected Fund
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	€	US\$	US\$	US\$	CHF
Financial assets at fair value through profit or loss	4,5,6,14	-	191,244,952	-	-	41,675,902
Cash and cash equivalents	11	1,449,636	-	-	6,289	-
Due from broker	11	-	4,491,166	-	-	1,849,106
Subscriptions receivable		-	137,559	-	-	-
Other receivables		291,320	-	27,050	120	49,801
<b>Total assets</b>		<b>1,740,956</b>	<b>195,873,677</b>	<b>27,050</b>	<b>6,409</b>	<b>43,574,809</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	-	1,558,558	-	-	238,598
Bank overdraft	12	-	-	1,568	4	-
Redemptions payable		-	11,704	-	-	477,947
Management fee payable	8	678,387	147,231	237	-	109,375
Administration fee payable	8	67,991	-	-	-	37,064
Depository fee payable	8	-	-	89	-	12,736
Other accrued expenses		994,578	-	25,156	6,405	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,740,956</b>	<b>1,717,493</b>	<b>27,050</b>	<b>6,409</b>	<b>875,720</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>-</b>	<b>194,156,184</b>	<b>-</b>	<b>-</b>	<b>42,699,089</b>

\*MS PSAM Global Event UCITS Fund merged out of the Company on 6 June 2019.

\*\*MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

\*\*\*MS Alkeon UCITS Fund merged out of the Company on 17 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		MS Dalton Asia Pacific UCITS Fund**** As at 31 July 2019	MS TCW Unconstrained Plus Bond Fund***** As at 31 July 2019	MS Scientific Beta Global Equity Factors UCITS ETF As at 31 July 2019	MS Lynx UCITS Fund***** As at 31 July 2019	MS Nezu Cyclical Japan UCITS Fund***** As at 31 July 2019
	Notes	€	US\$	US\$	US\$	¥
<b>Assets</b>						
Financial assets at fair value through profit or loss	4,5,6,14	-	-	1,268,624	-	-
Cash and cash equivalents	11	92,986	103	-	77,787	-
Due from broker	11	-	-	39,175	-	11,846,980
Other receivables		78,292	-	65,747	-	7,787,072
<b>Total assets</b>		<b>171,278</b>	<b>103</b>	<b>1,373,546</b>	<b>77,787</b>	<b>19,634,052</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	-	-	24,332	-	-
Due to broker	12	-	-	44	-	4,456,907
Management fee payable	8	12,501	-	450	-	-
Performance fee payable	8	247	-	-	-	-
Administration fee payable	8	176	-	3,255	478	-
Depository fee payable	8	-	-	814	2,149	-
Other accrued expenses		158,354	103	548	75,160	15,177,145
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>171,278</b>	<b>103</b>	<b>29,443</b>	<b>77,787</b>	<b>19,634,052</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>-</b>	<b>-</b>	<b>1,344,103</b>	<b>-</b>	<b>-</b>

\*\*\*\*MS Dalton Asia Pacific UCITS Fund merged out of the Company on 8 April 2019.

\*\*\*\*\*MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018.

\*\*\*\*\*MS Lynx UCITS Fund merged out of the Company on 1 March 2019.

\*\*\*\*\*MS Nezu Cyclical Japan UCITS Fund terminated on 2 November 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund As at 31 July 2019	Global Equity Risk Premia Long/Short UCITS Fund As at 31 July 2019	MSCI Emerging Markets ESG Equity Fund As at 31 July 2019	DAX® 80 Garant As at 31 July 2019	Quantica Managed Futures UCITS Fund***** As at 31 July 2019
Assets	Notes	€	€	US\$	€	US\$
Financial assets at fair value through profit or loss	4,5,6,14	76,881,376	224,592,801	686,447,370	21,395,207	-
Cash and cash equivalents	11	-	-	-	-	49,453
Due from broker	11	2,169,531	6,115,828	16,877,503	1,037,771	-
Receivable for investments sold		-	-	1,087,817	-	-
Subscriptions receivable		9,155	2,388	-	-	-
Dividends and interest receivable		-	-	-	-	31
Spot contracts receivable		-	-	40	-	-
Variation margin receivable		2,303	-	37,625	-	-
Other receivables		89,975	255,078	415,826	18,659	5,479
<b>Total assets</b>		<b>79,152,340</b>	<b>230,966,095</b>	<b>704,866,181</b>	<b>22,451,637</b>	<b>54,963</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	76,676	4,316,130	8,673,323	154,506	-
Bank overdraft	12	-	-	-	-	6
Due to broker	12	-	39	4,361	2	-
Redemptions payable		141,105	44,855	-	-	-
Management fee payable	8	152,673	128,278	468,675	7,371	12,297
Administration fee payable	8	62,734	25,514	288,695	6,480	-
Depositary fee payable	8	27,240	10,913	127,131	2,549	-
Spot contracts payable		-	-	787	-	-
Variation margin payable		-	-	13,170	-	-
Other accrued expenses		2	306,122	959	159,209	42,660
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>460,430</b>	<b>4,831,851</b>	<b>9,577,101</b>	<b>330,117</b>	<b>54,963</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>78,691,910</b>	<b>226,134,244</b>	<b>695,289,080</b>	<b>22,121,520</b>	<b>-</b>

\*\*\*\*\*Quantica Managed Futures UCITS Fund merged out of the Company on 26 February 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund*****	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	US\$	US\$	£	£	€
Financial assets at fair value through profit or loss	4,5,6,14	54,759,223	-	37,534,218	38,948,899	19,512,322
Cash and cash equivalents	11	-	92,183	92,848	37,207	4,120
Due from broker	11	2,876,885	-	1,806,137	2,186,654	792,349
Subscriptions receivable		-	-	4,028	-	973
Variation margin receivable		-	-	-	-	234
Other receivables		24,981	382,914	149,862	111,320	41,462
<b>Total assets</b>		<b>57,661,089</b>	<b>475,097</b>	<b>39,587,093</b>	<b>41,284,080</b>	<b>20,351,460</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	1,002,554	-	1,641,577	435,457	129,822
Due to broker	12	3	-	394,048	250,658	-
Redemptions payable		-	-	934,139	54,463	16,275
Management fee payable	8	17,976	-	72,934	76,399	45,537
Administration fee payable	8	1,802	-	5,733	5,737	31,894
Depository fee payable	8	898	-	2,335	2,431	9,568
Spot contracts payable		-	-	3,734	2,116	-
Variation margin payable		-	-	-	-	4
Other accrued expenses		75,306	475,097	96,047	100,411	2
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,098,539</b>	<b>475,097</b>	<b>3,150,547</b>	<b>927,672</b>	<b>233,102</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>56,562,550</b>	<b>-</b>	<b>36,436,546</b>	<b>40,356,408</b>	<b>20,118,358</b>

\*\*\*\*\*IPM Systematic Macro UCITS Fund merged out of the Company on 25 January 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund*****
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	£	£	£	£	US\$
Financial assets at fair value through profit or loss	4,5,6,14	19,202,679	13,381,998	5,677,983	18,079,427	-
Cash and cash equivalents	11	-	3,692	-	-	239,675
Due from broker	11	985,386	505,660	173,971	658,100	-
Receivable for investments sold		599,934	-	-	-	-
Subscriptions receivable		-	76,065	-	-	-
Spot contracts receivable		3,871	-	-	-	-
Variation margin receivable		497	-	-	10,871	-
Other receivables		24,652	94,150	88,412	66,215	166,435
<b>Total assets</b>		<b>20,817,019</b>	<b>14,061,565</b>	<b>5,940,366</b>	<b>18,814,613</b>	<b>406,110</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	158,414	288,130	160,830	568,758	-
Securities purchased payable		803,764	-	-	-	-
Redemptions payable		17,295	-	-	181,926	-
Management fee payable	8	9,778	18,930	9,422	27,097	55,000
Administration fee payable	8	5,732	5,732	5,732	5,731	14,762
Depositary fee payable	8	1,720	1,739	1,631	1,773	-
Variation margin payable		15,592	-	-	-	-
Other accrued expenses		43,844	33,012	22,205	39,875	336,348
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,056,139</b>	<b>347,543</b>	<b>199,820</b>	<b>825,160</b>	<b>406,110</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>19,760,880</b>	<b>13,714,022</b>	<b>5,740,546</b>	<b>17,989,453</b>	<b>-</b>

\*\*\*\*\*Academy Quantitative Global UCITS Fund merged out of the Company on 28 March 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.



## Statement of financial position as at 31 July 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund*****	Moderate 80% Protected Fund
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
<b>Assets</b>	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>€</b>
Financial assets at fair value through profit or loss	4,5,6,14	58,288,055	334,978	172,801,586	-	32,868,098
Cash and cash equivalents	11	3,775	-	-	-	-
Due from broker	11	1,956,692	21,238	4,238,658	95,707	1,263,191
Variation margin receivable		-	-	-	-	4,129
Other receivables		54,328	45,012	117,694	39,253	41,058
<b>Total assets</b>		<b>60,302,850</b>	<b>401,228</b>	<b>177,157,938</b>	<b>134,960</b>	<b>34,176,476</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	486,468	9,176	1,628	-	300,166
Due to broker	12	-	-	-	5,044	-
Redemptions payable		-	-	-	-	231,073
Management fee payable	8	51,982	260	32,178	1	36,285
Administration fee payable	8	7,374	6,598	18,781	-	6,480
Depository fee payable	8	3,318	1,979	7,694	-	1,964
Other accrued expenses		55,137	-	100,285	129,915	26,527
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>604,279</b>	<b>18,013</b>	<b>160,566</b>	<b>134,960</b>	<b>602,495</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>59,698,571</b>	<b>383,215</b>	<b>176,997,372</b>	<b>-</b>	<b>33,573,981</b>

\*\*\*\*\*CZ Absolute Alpha UCITS Fund merged out of the Company on 14 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>1</sup>	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss	4,5,6,14	811,159	-	34,568,430	129,539,226	65,352,726
Cash and cash equivalents	11	1,157	-	12,870,949	-	-
Due from broker	11	34,445	4,759	4,031,000	7,071,316	2,456,670
Dividends and interest receivable		-	-	2,874	-	-
Other receivables		53,150	15	50,835	57,797	28,281
<b>Total assets</b>		<b>899,911</b>	<b>4,774</b>	<b>51,524,088</b>	<b>136,668,339</b>	<b>67,837,677</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	1,977	-	1,249,002	4,127,725	1,709,384
Bank overdraft	12	3	-	778,668	-	-
Securities purchased payable		-	-	5,417,803	-	-
Management fee payable	8	302	-	61,524	34,330	15,228
Administration fee payable	8	6,481	-	10,121	6,212	3,210
Depository fee payable	8	1,944	-	2,826	2,100	1,041
Other accrued expenses		-	4,774	98,551	178,485	79,745
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,707</b>	<b>4,774</b>	<b>7,618,495</b>	<b>4,348,852</b>	<b>1,808,608</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>889,204</b>	<b>-</b>	<b>43,905,593</b>	<b>132,319,487</b>	<b>66,029,069</b>

<sup>1</sup> Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated on 28 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
<b>Assets</b>	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>€</b>
Financial assets at fair value through profit or loss	4,5,6,14	531,288,071	48,054,097	77,922,315	224,435,542	11,124,667
Cash and cash equivalents	11	-	-	-	10,507,033	-
Due from broker	11	6,120,501	2,867,064	3,796,598	-	496,984
Receivable for investments sold		125,045,401	-	-	-	-
Dividends and interest receivable		-	-	-	5,120	-
Other receivables		143,673	30,561	29,169	152,204	37,832
<b>Total assets</b>		<b>662,597,646</b>	<b>50,951,722</b>	<b>81,748,082</b>	<b>235,099,899</b>	<b>11,659,483</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	12,884,735	895,360	-	7,098	-
Securities purchased payable		125,007,775	-	-	-	-
Management fee payable	8	112,929	14,832	16,036	118,182	8,861
Administration fee payable	8	16,966	3,112	3,851	102,623	6,481
Depositary fee payable	8	6,867	827	1,274	44,067	1,944
Spot contracts payable		34,493	-	-	-	-
Other accrued expenses		617,931	84,890	80,376	5,535	224
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>138,681,696</b>	<b>999,021</b>	<b>101,537</b>	<b>277,505</b>	<b>17,510</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>523,915,950</b>	<b>49,952,701</b>	<b>81,646,545</b>	<b>234,822,394</b>	<b>11,641,973</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2019 (continued)

		Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
		As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019	As at 31 July 2019
Assets	Notes	€	£	£	£	£
Financial assets at fair value through profit or loss	4,5,6,14	13,581,676	177,062,565	90,121,852	1,020,292	1,109,658
Due from broker	11	345,223	7,511,949	1,315,342	22,319	78,959
Receivable for investments sold		-	-	-	-	534,499
Subscriptions receivable		-	496,005	70,947	112,351	112,350
Spot contracts receivable		-	-	-	-	2,590
Variation margin receivable		-	-	407	-	-
Other receivables		37,995	89,443	62,102	22,153	22,673
<b>Total assets</b>		<b>13,964,894</b>	<b>185,159,962</b>	<b>91,570,650</b>	<b>1,177,115</b>	<b>1,860,729</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	-	4,011,930	2,282,822	15,451	38,977
Securities purchased payable		-	-	-	-	617,460
Redemptions payable		-	66,019	107,071	-	-
Management fee payable	8	18,471	173,025	84,896	563	551
Administration fee payable	8	6,480	19,939	10,191	5,810	5,810
Depositary fee payable	8	1,944	8,170	4,496	1,743	1,743
Spot contracts payable		-	-	-	-	482
Variation margin payable		-	4,817	-	2,115	41,785
Other accrued expenses		1,242	95,639	17,974	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,137</b>	<b>4,379,539</b>	<b>2,507,450</b>	<b>25,682</b>	<b>706,808</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>13,936,757</b>	<b>180,780,423</b>	<b>89,063,200</b>	<b>1,151,433</b>	<b>1,153,921</b>

<sup>1</sup> Smartfund 80% Protected Growth Fund - C launched 11 September 2018. <sup>2</sup> Smartfund 80% Protected Balanced Fund - C launched 11 September 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements

## Statement of financial position as at 31 July 2019 (continued)

		Movestic Avancera 75 <sup>3</sup> As at 31 July 2019 SEK	Movestic Avancera 85 <sup>4</sup> As at 31 July 2019 SEK	Total FundLogic Alternatives p.l.c. As at 31 July 2019 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	4,5,6,14	465,462,935	410,125,124	3,471,168,077
Cash and cash equivalents	11	-	-	25,734,873
Due from broker	11	13,005,579	11,198,730	97,012,792
Receivable for investments sold		-	-	141,702,399
Subscriptions receivable		538,811	236,498	1,299,727
Dividends and interest receivable		-	-	8,025
Spot contracts receivable		-	-	7,951
Variation margin receivable		-	-	59,465
Other receivables		87,215	86,113	3,990,734
<b>Total assets</b>		<b>479,094,540</b>	<b>421,646,465</b>	<b>3,740,984,043</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,5,6,14	9,007,186	9,247,755	54,355,807
Bank overdraft	12	-	-	780,249
Due to broker	12	-	-	841,092
Securities purchased payable		-	-	146,341,655
Redemptions payable		-	1,539,409	2,803,770
Management fee payable	8	160,685	102,490	3,120,777
Performance fee payable	8	-	-	275
Administration fee payable	8	65,729	65,729	885,456
Depositary fee payable	8	21,486	20,384	321,817
Spot contracts payable		-	-	46,945
Variation margin payable		10,938	1,773	93,243
Other accrued expenses		552,770	409,319	5,261,057
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,818,794</b>	<b>11,386,859</b>	<b>214,852,143</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>469,275,746</b>	<b>410,259,606</b>	<b>3,526,131,900</b>

<sup>3</sup> Movestic Avancera 75 launched 9 May 2019. <sup>4</sup> Movestic Avancera 85 launched 9 May 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Company on 22 November 2019 by:

Maurice Murphy  
Director



Simon O'Sullivan  
Director



## Statement of financial position as at 31 July 2018

		MS PSAM Global Event UCITS Fund As at 31 July 2018	Emerging Markets Equity Fund As at 31 July 2018	MS Ascend UCITS Fund As at 31 July 2018	MS Alkeon UCITS Fund As at 31 July 2018	MS Long Term Trends UCITS Fund* As at 31 July 2018
	Notes	€	US\$	US\$	US\$	US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	4,5,6,14	548,124,187	178,245,015	106,604,449	60,045,838	-
Cash and cash equivalents	11	13,232,912	-	2,605,459	1,164,286	55,048
Due from broker	11	3,000,014	7,710,357	1,000,000	-	-
Receivable for investments sold		17,873,340	-	6,584,547	1,314,089	-
Subscriptions receivable		2,269,753	44,654	-	1,157,656	-
Spot contracts receivable		1,026	-	-	2,432	-
Variation margin receivable		23,978	-	-	17,303	-
Other receivables		-	137,417	75,117	15,023	35,998
<b>Total assets</b>		<b>584,525,210</b>	<b>186,137,443</b>	<b>116,869,572</b>	<b>63,716,627</b>	<b>91,046</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	395,126	3,215,547	351,708	2,884,173	-
Bank overdraft	12	798,680	876	-	1,130,275	-
Securities purchased payable		6,373,531	-	5,954,547	-	-
Redemptions payable		581,191	12,339	-	61,489	-
Management fee payable	8	807,472	129,681	39,830	108,209	23,481
Performance fee payable	8	2,514,743	-	-	1,764	-
Administration fee payable	8	87,551	97,952	23,570	12,756	4,932
Depositary fee payable	8	47,704	39,465	6,527	1,947	1,400
Spot contracts payable		525	-	65,759	142	-
Variation margin payable		11,258,061	-	7,313	-	-
Other accrued expenses		884,755	-	200,699	8,690	61,233
Subscriptions received in advance		3,504,106	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>27,253,445</b>	<b>3,495,860</b>	<b>6,649,953</b>	<b>4,209,445</b>	<b>91,046</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>557,271,765</b>	<b>182,641,583</b>	<b>110,219,619</b>	<b>59,507,182</b>	<b>-</b>

\*MS Long Term Trends UCITS Fund terminated on 29 June 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	CHF	€	US\$	US\$	US\$
Financial assets at fair value through profit or loss	4,5,6,14	46,462,897	127,088,095	59,664,430	1,540,150	105,877,945
Cash and cash equivalents	11	-	27,004	3,652,658	-	2,950,278
Due from broker	11	2,312,568	18,446,933	5,149	102,037	-
Receivable for investments sold		-	-	-	162,465	-
Subscriptions receivable		300	425,704	-	-	-
Dividends and interest receivable		-	126,384	366,891	-	745
Spot contracts receivable		-	2,363	-	-	-
Variation margin receivable		-	-	523	-	-
Other receivables		10,086	174,993	-	195,015	2,757
<b>Total assets</b>		<b>48,785,851</b>	<b>146,291,476</b>	<b>63,689,651</b>	<b>1,999,667</b>	<b>108,831,725</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	254,064	5,867,610	338,205	54,859	13,029
Bank overdraft	12	47	4,340	-	48	-
Due to broker	12	-	595,913	-	-	-
Securities purchased payable		-	-	175,477	149,132	-
Redemptions payable		1,003	1,978,662	-	-	2,118,975
Management fee payable	8	50,934	1,141,421	613,250	21,576	124,970
Performance fee payable	8	-	62,940	-	-	-
Administration fee payable	8	7,279	27,311	12,630	3,156	24,762
Depository fee payable	8	2,807	7,487	3,552	789	6,821
Spot contracts payable		-	-	209	-	-
Variation margin payable		-	-	8,281	-	-
Other accrued expenses		-	1,104,862	34,975	437,238	119,869
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>316,134</b>	<b>10,790,546</b>	<b>1,186,579</b>	<b>666,798</b>	<b>2,408,426</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>48,469,717</b>	<b>135,500,930</b>	<b>62,503,072</b>	<b>1,332,869</b>	<b>106,423,299</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund**	MSCI Emerging Markets ESG Equity Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	¥	€	€	US\$	US\$
Financial assets at fair value through profit or loss	4,5,6,14	2,410,371,028	112,663,501	385,767,923	-	702,348,228
Cash and cash equivalents	11	985	-	-	14,697	-
Due from broker	11	1,892,852,010	1,678,218	6,630,322	-	6,345,853
Receivable for investments sold		418,793,358	-	-	-	-
Subscriptions receivable		-	53,932	7,689	-	-
Dividends and interest receivable		11,924,067	-	-	-	-
Spot contracts receivable		392,789	-	-	-	-
Variation margin receivable		19,695,042	9,800	-	-	-
Other receivables		540,934	21,724	236,673	46,745	86,435
<b>Total assets</b>		<b>4,754,570,213</b>	<b>114,427,175</b>	<b>392,642,607</b>	<b>61,442</b>	<b>708,780,516</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	22,678,272	-	17,490,496	-	15,699,296
Bank overdraft	12	606,780	146	20	-	-
Due to broker	12	42,029,050	-	76	-	-
Securities purchased payable		118,624,022	-	-	-	-
Redemptions payable		-	606,168	56,450	-	-
Management fee payable	8	3,735,823	215,097	451,670	52	484,088
Administration fee payable	8	1,272,313	15,327	36,265	8,033	59,933
Depositary fee payable	8	410,737	6,397	15,427	2,316	26,501
Spot contracts payable		256,707	-	-	-	-
Variation margin payable		81,779,681	-	-	-	-
Other accrued expenses		27,255,294	-	761,646	51,041	70,911
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>298,648,679</b>	<b>843,135</b>	<b>18,812,050</b>	<b>61,442</b>	<b>16,340,729</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>4,455,921,534</b>	<b>113,584,040</b>	<b>373,830,557</b>	<b>-</b>	<b>692,439,787</b>

\*\*MS Tremblant Long/Short Equity UCITS Fund terminated on 29 June 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.



## Statement of financial position as at 31 July 2018 (continued)

		DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	US\$	US\$	US\$	£
Financial assets at fair value through profit or loss	4,5,6,14	16,885,279	166,799,413	54,813,322	1,587,833,156	93,419,678
Cash and cash equivalents	11	-	16,997,583	-	114,511,085	-
Due from broker	11	833,159	8,659,944	2,919,591	479,097	458,535
Receivable for investments sold		-	-	-	-	6,054,205
Subscriptions receivable		-	-	-	1,633,092	3,779
Dividends and interest receivable		-	1,363	-	-	-
Spot contracts receivable		-	230	-	1,391	6,897
Variation margin receivable		-	-	-	-	4,450
Other receivables		16,639	28,292	168,128	350,043	147,392
<b>Total assets</b>		<b>17,735,077</b>	<b>192,486,825</b>	<b>57,901,041</b>	<b>1,704,807,864</b>	<b>100,094,936</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	-	1,923,710	1,913,550	53,372,988	3,615,890
Bank overdraft	12	40	480,000	3	-	19
Securities purchased payable		-	-	-	-	3,035,633
Redemptions payable		-	-	-	245,349	522,315
Management fee payable	8	5,846	440,049	16,422	21,299,249	168,877
Performance fee payable	8	-	-	-	8,435,200	-
Administration fee payable	8	6,196	32,198	1,703	252,129	12,455
Depositary fee payable	8	2,463	9,068	836	55,100	5,265
Spot contracts payable		-	-	-	-	25,448
Variation margin payable		-	-	-	-	213,349
Other accrued expenses		128,931	198,657	204,651	1,284,620	137,878
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>143,476</b>	<b>3,083,682</b>	<b>2,137,165</b>	<b>84,944,635</b>	<b>7,737,129</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>17,591,601</b>	<b>189,403,143</b>	<b>55,763,876</b>	<b>1,619,863,229</b>	<b>92,357,807</b>

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund***	Smartfund Growth Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	£	€	£	US\$	£
Financial assets at fair value through profit or loss	4,5,6,14	69,294,035	23,544,870	18,362,774	-	24,075,813
Cash and cash equivalents	11	-	-	-	45,107	-
Due from broker	11	1,439,185	891,434	307,616	-	716,344
Subscriptions receivable		28,009	195,006	13,661	-	-
Variation margin receivable		-	1,531	-	-	-
Other receivables		116,044	8,053	29,615	-	71,402
<b>Total assets</b>		<b>70,877,273</b>	<b>24,640,894</b>	<b>18,713,666</b>	<b>45,107</b>	<b>24,863,559</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	1,368,828	-	135,869	-	449,777
Bank overdraft	12	17	22	-	-	-
Due to broker	12	-	-	714	-	-
Redemptions payable		95,371	101,300	-	-	30,620
Management fee payable	8	126,396	43,669	9,295	-	33,927
Administration fee payable	8	9,229	6,194	5,439	-	5,438
Depositary fee payable	8	4,124	1,858	1,632	-	1,651
Variation margin payable		-	3,619	121	-	-
Other accrued expenses		104,952	-	41,687	45,107	24,243
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,708,917</b>	<b>156,662</b>	<b>194,757</b>	<b>45,107</b>	<b>545,656</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>69,168,356</b>	<b>24,484,232</b>	<b>18,518,909</b>	<b>-</b>	<b>24,317,903</b>

\*\*\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund****	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	£	£	US\$	US\$	€
Financial assets at fair value through profit or loss	4,5,6,14	13,833,927	56,417,000	-	68,433,627	53,848,698
Cash and cash equivalents	11	-	-	2,595,052	5,625,671	-
Due from broker	11	419,023	2,704,635	-	1,882,000	763,758
Subscriptions receivable		-	65,876	-	5,850,254	135,029
Spot contracts receivable		-	-	-	220	-
Variation margin receivable		566	3,242	-	-	-
Other receivables		68,747	71,264	-	230,705	54,812
<b>Total assets</b>		<b>14,322,263</b>	<b>59,262,017</b>	<b>2,595,052</b>	<b>82,022,477</b>	<b>54,802,297</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	42,326	1,424,134	-	1,920,883	30,573
Bank overdraft	12	-	-	2,355,973	344,582	-
Due to broker	12	-	-	-	200,000	2
Redemptions payable		143,932	907,571	-	-	-
Management fee payable	8	23,150	82,727	86,895	389,471	117,561
Performance fee payable	8	-	-	-	442,023	-
Administration fee payable	8	5,438	7,047	-	70,656	6,434
Depositary fee payable	8	1,543	3,224	91	8,012	2,882
Spot contracts payable		-	-	-	1,100	-
Variation margin payable		-	-	-	-	1,362
Other accrued expenses		21,529	59,430	152,093	268,395	41,245
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>237,918</b>	<b>2,484,133</b>	<b>2,595,052</b>	<b>3,645,122</b>	<b>200,059</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>14,084,345</b>	<b>56,777,884</b>	<b>-</b>	<b>78,377,355</b>	<b>54,602,238</b>

\*\*\*\*Market Neutral Credit UCITS Fund terminated on 13 April 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS Fund*****	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund <sup>1</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	€	€	£	€
Financial assets at fair value through profit or loss	4,5,6,14	8,415,746	-	101,807,236	264,984,093	23,081,752
Cash and cash equivalents	11	-	-	-	43	-
Due from broker	11	458,878	-	3,175,732	16,170,941	533,074
Subscriptions receivable		-	-	-	-	138,459
Dividends and interest receivable		-	-	-	468,746	-
Variation margin receivable		2,977	-	-	195,382	-
Other receivables		8,291	24,058	74,985	188,681	28,490
<b>Total assets</b>		<b>8,885,892</b>	<b>24,058</b>	<b>105,057,953</b>	<b>282,007,886</b>	<b>23,781,775</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	220,823	-	1,130,140	19,914,607	215,875
Bank overdraft	12	-	13,947	-	-	-
Due to broker	12	1,111	-	70	891	-
Redemptions payable		211,512	-	-	-	-
Management fee payable	8	18,017	1,435	138,458	246,330	53,755
Performance fee payable	8	-	-	-	432,191	-
Administration fee payable	8	6,195	3,542	12,981	46,074	6,195
Depositary fee payable	8	1,859	2,282	5,576	11,535	1,548
Variation margin payable		-	-	-	157,475	2,405
Other accrued expenses		-	2,852	45,004	835,601	10,120
Dividends and interest payable		-	-	-	361,234	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>459,517</b>	<b>24,058</b>	<b>1,332,229</b>	<b>22,005,938</b>	<b>289,898</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>8,426,375</b>	<b>-</b>	<b>103,725,724</b>	<b>260,001,948</b>	<b>23,491,877</b>

\*\*\*\*\*QW Equity Market &amp; Sector Neutral UCITS terminated on 22 June 2018.

<sup>1</sup> Moderate 80% Protected Fund launched 15 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		Cube Global Cross Asset UCITS Fund <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss	4,5,6,14	876,985	49,357,772	30,821,049	59,132,694	31,110,970
Cash and cash equivalents	11	-	-	8,785,386	-	-
Due from broker	11	32,583	1,272,681	11,794,884	2,051,849	2,071,768
Dividends and interest receivable		-	-	760	-	-
Spot contracts receivable		-	-	45	-	-
Other receivables		27,525	23,333	69,123	35,252	32,188
<b>Total assets</b>		<b>937,093</b>	<b>50,653,786</b>	<b>51,471,247</b>	<b>61,219,795</b>	<b>33,214,926</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	9,953	930,052	802,844	1,361,081	1,043,746
Due to broker	12	-	-	174,525	-	-
Management fee payable	8	317	53,849	106,495	15,142	12,369
Administration fee payable	8	6,196	9,934	8,791	3,120	3,137
Depositary fee payable	8	1,549	2,794	2,444	901	721
Spot contracts payable		-	-	7	-	-
Other accrued expenses		2,171	94,968	22,268	84,871	68,502
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>20,186</b>	<b>1,091,597</b>	<b>1,117,374</b>	<b>1,465,115</b>	<b>1,128,475</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>916,907</b>	<b>49,562,189</b>	<b>50,353,873</b>	<b>59,754,680</b>	<b>32,086,451</b>

<sup>2</sup> Cube Global Cross Asset UCITS launched 10 October 2017. <sup>3</sup> Carrhae Capital Long/Short Emerging Market Equity UCITS Fund launched 1 November 2017.

<sup>4</sup> Investcorp Geo-Risk Fund launched 27 November 2017. <sup>5</sup> SciBeta HFE Europe Equity 6F EW UCITS ETF launched 5 December 2017. <sup>6</sup> SciBeta HFE EM Equity 6F EW UCITS ETF launched 6 December 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	€	€	US\$	€
Financial assets at fair value through profit or loss	4,5,6,14	507,252,954	101,987,183	72,200,261	123,941,362	13,738,842
Cash and cash equivalents	11	-	-	-	14,014,956	-
Due from broker	11	8,929,160	6,888,114	3,472,883	-	731,629
Receivable for investments sold		-	6,949,116	-	-	-
Subscriptions receivable		319,750	-	-	-	-
Dividends and interest receivable		-	-	-	1,115	-
Spot contracts receivable		-	558	-	351,015	-
Other receivables		133,720	45,037	32,441	62,207	17,093
<b>Total assets</b>		<b>516,635,584</b>	<b>115,870,008</b>	<b>75,705,585</b>	<b>138,370,655</b>	<b>14,487,564</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4,5,6,14	6,565,318	4,152,638	16,577	5,685,831	119,159
Securities purchased payable		-	6,936,695	-	-	-
Redemptions payable		736,042	924,536	593,884	275,811	-
Management fee payable	8	106,525	22,811	13,221	115,737	9,309
Administration fee payable	8	15,982	4,980	3,654	42,264	6,194
Depositary fee payable	8	6,375	1,587	1,123	17,929	1,859
Spot contracts payable		-	15,154	-	351,327	-
Other accrued expenses		544,256	120,016	67,978	2,095	3,094
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,974,498</b>	<b>12,178,417</b>	<b>696,437</b>	<b>6,490,994</b>	<b>139,615</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>508,661,086</b>	<b>103,691,591</b>	<b>75,009,148</b>	<b>131,879,661</b>	<b>14,347,949</b>

<sup>7</sup> SciBeta HFE US Equity 6F EW UCITS ETF launched 6 December 2017. <sup>8</sup> SciBeta HFE Japan Equity 6F EW UCITS ETF launched 7 December 2017.

<sup>9</sup> SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF launched 8 December 2017. <sup>10</sup> Morgan Stanley RADAR ex Agriculture & Livestock Fund merged into FundLogic Alternatives p.l.c. on 14 December 2017. <sup>11</sup> Generali 80% Protected Fund - A launched 17 January 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of financial position as at 31 July 2018 (continued)

		Generali 80% Protected Fund - D <sup>12</sup>	ACUMEN Capital Protection Portfolio <sup>13</sup>	ACUMEN Income - Protection Portfolio <sup>14</sup>	Total FundLogic Alternatives p.l.c.
		As at 31 July 2018	As at 31 July 2018	As at 31 July 2018	As at 31 July 2018
Assets	Notes	€	£	£	US\$
Financial assets at fair value through profit or loss	4,5,6,14	13,809,915	39,343,567	10,467,260	6,714,671,005
Cash and cash equivalents	11	-	-	-	188,532,174
Due from broker	11	625,041	8,707,435	1,701,428	175,837,541
Receivable for investments sold		-	1,438,355	148,143	50,868,691
Subscriptions receivable		-	11,071,291	2,724,252	31,076,527
Dividends and interest receivable		-	-	-	1,240,150
Spot contracts receivable		-	13,154,286	2,179,514	20,486,630
Variation margin receivable		-	-	765	506,694
Other receivables		17,093	5,991	5,961	3,623,533
<b>Total assets</b>		<b>14,452,049</b>	<b>73,720,925</b>	<b>17,227,323</b>	<b>7,186,842,945</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4,5,6,14	132,266	447,146	119,569	171,004,128
Bank overdraft	12	-	363	363	5,274,388
Due to broker	12	-	-	-	1,450,816
Securities purchased payable		-	17,462,210	3,151,454	53,934,557
Redemptions payable		-	53,285	29,190	11,827,214
Management fee payable	8	17,253	17,868	5,294	28,808,593
Performance fee payable	8	-	-	-	12,461,947
Administration fee payable	8	6,194	4,584	4,587	1,124,157
Depository fee payable	8	1,859	1,406	1,376	364,163
Spot contracts payable		-	13,125,693	2,174,580	20,542,707
Variation margin payable		-	112,422	41,662	14,616,071
Other accrued expenses		3,089	4,906	1,196	9,648,395
Subscriptions received in advance		-	-	-	4,100,000
Dividends and interest payable		-	-	-	473,849
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>160,661</b>	<b>31,229,883</b>	<b>5,529,271</b>	<b>335,630,985</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>14,291,388</b>	<b>42,491,042</b>	<b>11,698,052</b>	<b>6,851,211,960</b>

<sup>12</sup> Generali 80% Protected Fund - D launched 17 January 2018. <sup>13</sup> ACUMEN Capital Protection Portfolio launched 11 May 2018. <sup>14</sup> ACUMEN Income - Protection Portfolio launched 11 May 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019

		MS PSAM Global Event UCITS Fund Period ended 31 July 2019	Emerging Markets Equity Fund Year ended 31 July 2019	MS Ascend UCITS Fund Period ended 31 July 2019	MS Alkeon UCITS Fund Period ended 31 July 2019	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2019
	Notes	€	US\$	US\$	US\$	CHF
<b>Income</b>						
Bank interest income		270,542	-	12,962	5,662	-
Bond interest income		(177,096)	-	-	-	-
Other income		64,740	-	-	-	-
Management fee rebate	8	-	-	-	-	39,715
Promotor fee rebate	8	650,075	-	49,574	36,866	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	9,373,286	(5,426,107)	(10,075,948)	(6,172,208)	(11,532)
<b>Net investment income/(expense)</b>		<b>10,181,547</b>	<b>(5,426,107)</b>	<b>(10,013,412)</b>	<b>(6,129,680)</b>	<b>28,183</b>
<b>Operating expenses</b>						
Management fee	8	(7,316,833)	(378,067)	(123,832)	(421,169)	(331,009)
Administration fee	8	(423,783)	-	(33,076)	(25,992)	(29,784)
Performance fee	8	-	-	-	(23)	-
Depositary fee	8	(225,038)	-	(9,420)	(4,856)	(9,929)
Promotor fee	8	(1,532,463)	-	(148,965)	(54,288)	-
Transaction fee		(1,076,780)	-	(7,408)	(4,203)	-
Legal fee	8	(1,088,250)	-	-	-	-
Other expenses		(8,201)	-	(287)	(4,981)	-
<b>Operating expenses before finance costs</b>		<b>(11,671,348)</b>	<b>(378,067)</b>	<b>(322,988)</b>	<b>(515,512)</b>	<b>(370,722)</b>
<b>Operating (loss)</b>		<b>(1,489,801)</b>	<b>(5,804,174)</b>	<b>(10,336,400)</b>	<b>(6,645,192)</b>	<b>(342,539)</b>
<b>Finance cost</b>						
Bank interest expense		(162,331)	-	-	(6,749)	(2,084)
		<b>(162,331)</b>	-	-	<b>(6,749)</b>	<b>(2,084)</b>
<b>Net (loss) before taxation</b>		<b>(1,652,132)</b>	<b>(5,804,174)</b>	<b>(10,336,400)</b>	<b>(6,651,941)</b>	<b>(344,623)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,652,132)</b>	<b>(5,804,174)</b>	<b>(10,336,400)</b>	<b>(6,651,941)</b>	<b>(344,623)</b>

Gains and losses arose solely from continuing operations with the exception of MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund and MS Alkeon UCITS Fund, which merged out of the Company during the financial year. There were no gains and losses during the financial year other than those reflected above

The accompanying notes form an integral part of the financial statements.



## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund	MS Nezu Cyclical Japan UCITS Fund
		Period ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Period ended 31 July 2019
Income	Notes	€	US\$	US\$	US\$	¥
Dividend income		1,088,407	-	-	-	5,310,493
Bank interest income		32,545	489,258	243	9,105	503,233
Bond interest income		-	563,727	-	954,973	-
Promotor fee rebate	8	107,030	32,068	54,756	82,679	1,200,892
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	6,828,709	(2,930,968)	16,145	(932,691)	67,317,007
<b>Net investment income/(expense)</b>		<b>8,056,691</b>	<b>(1,845,915)</b>	<b>71,144</b>	<b>114,066</b>	<b>74,331,625</b>
<b>Operating expenses</b>						
Dividend expense		(712,380)	-	-	-	(3,762,629)
Management fee	8	(1,025,648)	(143,921)	(1,288)	(151,195)	(6,283,402)
Administration fee	8	(71,882)	(23,144)	(36,252)	(54,852)	(942,472)
Performance fee	8	(243,505)	-	-	-	-
Depositary fee	8	(17,323)	(4,080)	(9,000)	(15,609)	(258,420)
Promotor fee	8	(329,084)	(54,400)	(3,865)	(242,501)	(3,276,054)
Transaction fee		(14,007)	(5,763)	-	(8,949)	-
Other expenses		(18,098)	(10,900)	(9,505)	(5,439)	(8,219,858)
<b>Operating expenses before finance costs</b>		<b>(2,431,927)</b>	<b>(242,208)</b>	<b>(59,910)</b>	<b>(478,545)</b>	<b>(22,742,835)</b>
<b>Operating profit/(loss)</b>		<b>5,624,764</b>	<b>(2,088,123)</b>	<b>11,234</b>	<b>(364,479)</b>	<b>51,588,790</b>
<b>Finance cost</b>						
Bank interest expense		(241,687)	-	-	(2,993)	(3,237,856)
Net income equalisation		-	(839,014)	-	-	-
		<b>(241,687)</b>	<b>(839,014)</b>	<b>-</b>	<b>(2,993)</b>	<b>(3,237,856)</b>
<b>Net profit/(loss) before taxation</b>		<b>5,383,077</b>	<b>(2,927,137)</b>	<b>11,234</b>	<b>(367,472)</b>	<b>48,350,934</b>
<b>Taxation</b>						
Withholding tax		(82,264)	-	-	-	(767,481)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>5,300,813</b>	<b>(2,927,137)</b>	<b>11,234</b>	<b>(367,472)</b>	<b>47,583,453</b>

Other expenses for MS Nezu Cyclical Japan UCITS Fund contains liquidation costs.

Gains and losses arose solely from continuing operations with the exception of MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund and MS Lynx UCITS Fund, which merged out of the Company and MS Nezu Cyclical Japan UCITS Fund which closed during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Year ended 31 July 2019	Global Equity Risk Premia Long/Short UCITS Fund Year ended 31 July 2019	MSCI Emerging Markets ESG Equity Fund Year ended 31 July 2019	DAX® 80 Garant Year ended 31 July 2019	Quantica Managed Futures UCITS Fund Period ended 31 July 2019
	Notes	€	€	US\$	€	US\$
<b>Income</b>						
Bank interest income		7	79	-	-	142,422
Bond interest income		-	-	-	-	1,165,461
Management fee rebate	8	68,250	-	329,391	-	-
Promotor fee rebate	8	-	202,083	-	37,370	127,157
Net realised and unrealised (losses) on financial assets and liabilities at fair value through profit or loss	13	(3,115,786)	(3,834,530)	(5,605,575)	(942,639)	(1,035,487)
<b>Net investment (expense)/income</b>		<b>(3,047,529)</b>	<b>(3,632,368)</b>	<b>(5,276,184)</b>	<b>(905,269)</b>	<b>399,553</b>
<b>Operating expenses</b>						
Management fee	8	(1,564,433)	(1,060,654)	(1,330,088)	(19,808)	(677,068)
Administration fee	8	(47,407)	(149,212)	(228,761)	(26,631)	(103,486)
Performance fee	8	-	-	-	-	(560,944)
Depository fee	8	(20,843)	(52,871)	(100,630)	(7,710)	(18,185)
Promotor fee	8	-	(303,044)	-	(226,815)	(342,130)
Transaction fee		-	-	-	-	(11,755)
Other expenses		-	(447,712)	-	(2,942)	(38,700)
<b>Operating expenses before finance costs</b>		<b>(1,632,683)</b>	<b>(2,013,493)</b>	<b>(1,659,479)</b>	<b>(283,906)</b>	<b>(1,752,268)</b>
<b>Operating (loss)</b>		<b>(4,680,212)</b>	<b>(5,645,861)</b>	<b>(6,935,663)</b>	<b>(1,189,175)</b>	<b>(1,352,715)</b>
<b>Finance cost</b>						
Bank interest expense		(3)	-	-	-	(11,712)
		<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,712)</b>
<b>Net (loss) before taxation</b>		<b>(4,680,215)</b>	<b>(5,645,861)</b>	<b>(6,935,663)</b>	<b>(1,189,175)</b>	<b>(1,364,427)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,680,215)</b>	<b>(5,645,861)</b>	<b>(6,935,663)</b>	<b>(1,189,175)</b>	<b>(1,364,427)</b>

Gains and losses arose solely from continuing operations with the exception of Quantica Managed Futures UCITS Fund, which merged out of the Company during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
		Year ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019
	Notes	US\$	US\$	£	£	€
<b>Income</b>						
Bank interest income		-	421,768	-	-	-
Bond interest income		-	13,448,183	-	-	-
Management fee rebate	8	-	-	-	-	33,409
Promotor fee rebate	8	55,539	729,884	70,927	59,200	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	2,582,596	(1,515,827,379)	(1,600,602)	(591,629)	(945,692)
<b>Net investment income/(expense)</b>		<b>2,638,135</b>	<b>(1,501,227,544)</b>	<b>(1,529,675)</b>	<b>(532,429)</b>	<b>(912,283)</b>
<b>Operating expenses</b>						
Management fee	8	(53,076)	(10,417,496)	(1,080,974)	(926,269)	(452,000)
Administration fee	8	(36,601)	(577,780)	(57,219)	(47,396)	(25,700)
Performance fee	8	-	8,032,047	-	-	-
Depository fee	8	(9,433)	(117,373)	(13,707)	(11,806)	(7,711)
Promotor fee	8	(159,227)	(2,024,730)	(92,063)	(78,697)	-
Transaction fee		-	(48,042)	-	-	-
Other expenses		(9,506)	(253,502)	-	-	-
<b>Operating expenses before finance costs</b>		<b>(267,843)</b>	<b>(5,406,876)</b>	<b>(1,243,963)</b>	<b>(1,064,168)</b>	<b>(485,411)</b>
<b>Operating profit/(loss)</b>		<b>2,370,292</b>	<b>(1,506,634,420)</b>	<b>(2,773,638)</b>	<b>(1,596,597)</b>	<b>(1,397,694)</b>
<b>Finance cost</b>						
Bank interest expense		-	(47,882)	(5)	(5)	(2)
		-	<b>(47,882)</b>	<b>(5)</b>	<b>(5)</b>	<b>(2)</b>
<b>Net profit/(loss) before taxation</b>		<b>2,370,292</b>	<b>(1,506,682,302)</b>	<b>(2,773,643)</b>	<b>(1,596,602)</b>	<b>(1,397,696)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,370,292</b>	<b>(1,506,682,302)</b>	<b>(2,773,643)</b>	<b>(1,596,602)</b>	<b>(1,397,696)</b>

Gains and losses arose solely from continuing operations with the exception of IPM Systematic Macro UCITS Fund, which merged out of the Company during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
		Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019
Income	Notes	£	£	£	£	US\$
Bank interest income		-	-	-	-	78,120
Bond interest income		-	-	-	-	1,089,259
Promotor fee rebate	8	32,375	40,204	33,153	50,221	218,374
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	479,482	(475,417)	(243,629)	(1,168,474)	(6,263,348)
<b>Net investment income/(expense)</b>		<b>511,857</b>	<b>(435,213)</b>	<b>(210,476)</b>	<b>(1,118,253)</b>	<b>(4,877,595)</b>
<b>Operating expenses</b>						
Management fee	8	(28,088)	(243,560)	(142,490)	(484,870)	(748,915)
Administration fee	8	(25,556)	(33,387)	(26,333)	(41,520)	(184,716)
Performance fee	8	-	-	-	-	432,752
Depositary fee	8	(6,818)	(6,819)	(6,819)	(8,702)	(12,661)
Promotor fee	8	(112,351)	(28,173)	(13,858)	(53,764)	(199,711)
Transaction fee		-	-	-	-	(7,096)
Other expenses		-	-	-	-	(221,050)
<b>Operating expenses before finance costs</b>		<b>(172,813)</b>	<b>(311,939)</b>	<b>(189,500)</b>	<b>(588,856)</b>	<b>(941,397)</b>
<b>Operating profit/(loss)</b>		<b>339,044</b>	<b>(747,152)</b>	<b>(399,976)</b>	<b>(1,707,109)</b>	<b>(5,818,992)</b>
<b>Finance cost</b>						
Bank interest expense		-	(2)	(2)	(15)	(33,962)
		-	(2)	(2)	(15)	(33,962)
<b>Net profit/(loss) before taxation</b>		<b>339,044</b>	<b>(747,154)</b>	<b>(399,978)</b>	<b>(1,707,124)</b>	<b>(5,852,954)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>339,044</b>	<b>(747,154)</b>	<b>(399,978)</b>	<b>(1,707,124)</b>	<b>(5,852,954)</b>

Gains and losses arose solely from continuing operations with the exception of Academy Quantitative Global UCITS Fund, which merged out of the Company during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
		Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019
Income	Notes	€	€	€	£	€
Dividend income		-	-	-	2,662,946	-
Bank interest income		4	-	20	42,759	-
Bond interest income		-	-	-	662,629	-
Promotor fee rebate	8	44,891	37,121	90,900	94,711	37,184
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	1,262,758	(239,057)	(2,881,490)	6,711,416	239,452
<b>Net investment income/(expense)</b>		<b>1,307,653</b>	<b>(201,936)</b>	<b>(2,790,570)</b>	<b>10,174,461</b>	<b>276,636</b>
<b>Operating expenses</b>						
Dividend expense		-	-	-	(3,688,662)	-
Management fee	8	(398,778)	(20,582)	(283,873)	(1,054,702)	(285,434)
Administration fee	8	(32,073)	(29,240)	(62,337)	(83,470)	(29,559)
Performance fee	8	-	-	-	(585,656)	-
Depositary fee	8	(12,818)	(7,882)	(25,620)	(17,058)	(7,625)
Promotor fee	8	(85,452)	(7,233)	(121,924)	(333,446)	(47,572)
Transaction fee		-	-	-	(5,562)	-
Other expenses		-	-	(2,942)	(8,095)	-
<b>Operating expenses before finance costs</b>		<b>(529,121)</b>	<b>(64,937)</b>	<b>(496,696)</b>	<b>(5,776,651)</b>	<b>(370,190)</b>
<b>Operating profit/(loss)</b>		<b>778,532</b>	<b>(266,873)</b>	<b>(3,287,266)</b>	<b>4,397,810</b>	<b>(93,554)</b>
<b>Finance cost</b>						
Bank interest expense		(2)	-	-	-	(1)
		(2)	-	-	-	(1)
<b>Net profit/(loss) before taxation</b>		<b>778,530</b>	<b>(266,873)</b>	<b>(3,287,266)</b>	<b>4,397,810</b>	<b>(93,555)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(1,408)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>778,530</b>	<b>(266,873)</b>	<b>(3,287,266)</b>	<b>4,396,402</b>	<b>(93,555)</b>

Gains and losses arose solely from continuing operations with the exception of CZ Absolute Alpha UCITS Fund, which merged out of the Company during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
		Year ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019
Income	Notes	€	US\$	US\$	€	€
Bank interest income		-	7,426	319,903	-	-
Bond interest income		-	-	767,231	-	-
Promotor fee rebate	8	33,258	20,982	108,330	109,863	52,325
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(24,117)	814,808	(8,226,032)	(2,277,350)	791,867
<b>Net investment income/(expense)</b>		<b>9,141</b>	<b>843,216</b>	<b>(7,030,568)</b>	<b>(2,167,487)</b>	<b>844,192</b>
<b>Operating expenses</b>						
Management fee	8	(896)	(255,874)	(940,822)	(104,299)	(41,958)
Administration fee	8	(25,798)	(16,584)	(56,398)	(80,727)	(38,512)
Performance fee	8	-	-	(3,818)	-	-
Depositary fee	8	(7,460)	(4,606)	(12,719)	(26,075)	(10,755)
Promotor fee	8	(2,690)	(40,940)	(226,113)	(342,697)	(137,861)
Transaction fee		-	(425)	(39,213)	-	-
Other expenses		-	(104,414)	(170,575)	(3,060)	(3,059)
<b>Operating expenses before finance costs</b>		<b>(36,844)</b>	<b>(422,843)</b>	<b>(1,449,658)</b>	<b>(556,858)</b>	<b>(232,145)</b>
<b>Operating (loss)/profit</b>		<b>(27,703)</b>	<b>420,373</b>	<b>(8,480,226)</b>	<b>(2,724,345)</b>	<b>612,047</b>
<b>Finance cost</b>						
Bank interest expense		-	-	(39,774)	-	-
		-	-	<b>(39,774)</b>	-	-
<b>Net (loss)/profit before taxation</b>		<b>(27,703)</b>	<b>420,373</b>	<b>(8,520,000)</b>	<b>(2,724,345)</b>	<b>612,047</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(27,703)</b>	<b>420,373</b>	<b>(8,520,000)</b>	<b>(2,724,345)</b>	<b>612,047</b>

Gains and losses arose solely from continuing operations with the exception of Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, which closed during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
		Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019
Income	Notes	€	€	€	US\$	€
Bond interest income		-	-	-	2,591,488	-
Management fee rebate	8	-	-	-	89,997	-
Promotor fee rebate	8	251,602	60,833	52,569	-	33,525
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	65,807,636	(6,933,744)	6,852,918	1,500,898	(642,198)
<b>Net investment income/(expense)</b>		<b>66,059,238</b>	<b>(6,872,911)</b>	<b>6,905,487</b>	<b>4,216,840</b>	<b>(608,673)</b>
<b>Operating expenses</b>						
Management fee	8	(327,824)	(52,034)	(40,107)	(304,839)	(67,893)
Administration fee	8	(179,090)	(44,732)	(39,146)	(60,359)	(25,816)
Depositary fee	8	(69,453)	(13,042)	(10,365)	(26,137)	(7,710)
Promotor fee	8	(1,077,136)	(170,970)	(131,779)	-	(11,079)
Other expenses		(3,058)	(3,058)	(3,059)	(3,501)	-
<b>Operating expenses before finance costs</b>		<b>(1,656,561)</b>	<b>(283,836)</b>	<b>(224,456)</b>	<b>(394,836)</b>	<b>(112,498)</b>
<b>Operating profit/(loss)</b>		<b>64,402,677</b>	<b>(7,156,747)</b>	<b>6,681,031</b>	<b>3,822,004</b>	<b>(721,171)</b>
<b>Finance cost</b>						
Bank interest expense		(6)	-	-	(471)	-
		<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(471)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>64,402,671</b>	<b>(7,156,747)</b>	<b>6,681,031</b>	<b>3,821,533</b>	<b>(721,171)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>64,402,671</b>	<b>(7,156,747)</b>	<b>6,681,031</b>	<b>3,821,533</b>	<b>(721,171)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
		Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Period ended 31 July 2019
Income	Notes	€	£	£	£	£
Promotor fee rebate	8	34,022	123,850	93,294	27,296	27,787
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(527,892)	2,632,785	937,756	(18,426)	511
<b>Net investment (expense)/income</b>		<b>(493,870)</b>	<b>2,756,635</b>	<b>1,031,051</b>	<b>8,870</b>	<b>28,298</b>
<b>Operating expenses</b>						
Management fee	8	(164,578)	(798,468)	(281,641)	(3,132)	(3,123)
Administration fee	8	(26,311)	(104,206)	(83,242)	(21,178)	(21,670)
Depositary fee	8	(7,710)	(19,644)	(10,052)	(6,118)	(6,118)
Promotor fee	8	(12,432)	(140,906)	(49,701)	(1,342)	(1,339)
<b>Operating expenses before finance costs</b>		<b>(211,031)</b>	<b>(1,063,224)</b>	<b>(424,636)</b>	<b>(31,770)</b>	<b>(32,250)</b>
<b>Operating (loss)/profit</b>		<b>(704,901)</b>	<b>1,693,411</b>	<b>606,415</b>	<b>(22,900)</b>	<b>(3,952)</b>
<b>Finance cost</b>						
Bank interest expense		-	1	-	-	-
		-	1	-	-	-
<b>Net (loss)/profit before taxation</b>		<b>(704,901)</b>	<b>1,693,412</b>	<b>606,415</b>	<b>(22,900)</b>	<b>(3,952)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(704,901)</b>	<b>1,693,412</b>	<b>606,415</b>	<b>(22,900)</b>	<b>(3,952)</b>

<sup>1</sup> For the period 11 September 2018 to 31 July 2019; <sup>2</sup> For the period 11 September 2018 to 31 July 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements



## Statement of comprehensive income for the financial year ended 31 July 2019 (continued)

		Movestic Avancera 75 <sup>3</sup> Period ended 31 July 2019 SEK	Movestic Avancera 85 <sup>4</sup> Period ended 31 July 2019 SEK	Total FundLogic Alternatives p.l.c. Year ended 31 July 2019 US\$
<b>Income</b>				
Dividend income		-	-	4,714,887
Bank interest income		-	1	1,925,570
Bond interest income		-	-	21,232,479
Other income		-	-	73,587
Management fee rebate	8	-	-	574,886
Promotor fee rebate	8	87,215	86,113	4,472,308
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	13	12,832,212	5,049,382	(1,468,267,018)
<b>Net investment (expense)</b>		<b>12,919,427</b>	<b>5,135,496</b>	<b>(1,435,273,301)</b>
<b>Operating expenses</b>				
Dividend expense		-	-	(5,594,607)
Management fee	8	(160,685)	(102,490)	(37,901,909)
Administration fee	8	(65,729)	(65,729)	(3,736,445)
Performance fee	8	-	-	6,868,922
Depositary fee	8	(21,486)	(20,384)	(1,119,500)
Promotor fee	8	(573,876)	(430,459)	(9,962,662)
Transaction fee	8	-	-	(1,379,858)
Legal fee	8	-	-	(1,236,957)
Other expenses		-	-	(1,479,833)
<b>Operating expenses before finance costs</b>		<b>(821,776)</b>	<b>(619,062)</b>	<b>(55,542,849)</b>
<b>Operating (loss)</b>		<b>12,097,651</b>	<b>4,516,434</b>	<b>(1,490,816,150)</b>
<b>Finance cost</b>				
Bank interest expense		-	-	(634,142)
Net income equalisation		-	-	(839,014)
		-	-	(1,473,156)
<b>Net (loss) before taxation</b>		<b>12,097,651</b>	<b>4,516,434</b>	<b>(1,492,289,306)</b>
<b>Taxation</b>				
Withholding tax		-	-	(102,246)
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>12,097,651</b>	<b>4,516,434</b>	<b>(1,492,391,552)</b>

<sup>3</sup> For the period 9 May 2019 to 31 July 2019. <sup>4</sup> For the period 9 May 2019 to 31 July 2019.

Gains and losses arose solely from continuing operations with the exception of the Sub-Funds which merged out of the Company/terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018

		MS PSAM Global Event UCITS Fund Year ended 31 July 2018	Emerging Markets Equity Fund Year ended 31 July 2018	MS Ascend UCITS Fund Year ended 31 July 2018	MS Alkeon UCITS Fund Year ended 31 July 2018	MS Long Term Trends UCITS Fund* Period ended 31 July 2018
Income	Notes	€	US\$	US\$	US\$	US\$
Bank interest income		2	-	28,415	21,130	4,676
Bond interest income		-	-	-	-	405,674
Management fee rebate	8	-	137,417	-	-	-
Promotor fee rebate	8	523,816	-	171,932	95,473	82,864
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	13	28,002,309	8,941,982	5,342,080	5,217,287	4,719,873
<b>Net investment income</b>		<b>28,526,127</b>	<b>9,079,399</b>	<b>5,542,427</b>	<b>5,333,890</b>	<b>5,213,087</b>
<b>Operating expenses</b>						
Management fee	8	(6,519,984)	(393,881)	(838,168)	(1,232,141)	(155,916)
Administration fee	8	(351,329)	(97,950)	(111,885)	(60,832)	(54,888)
Performance fee	8	(3,481,077)	-	-	(1,264,219)	-
Depositary fee	8	(167,397)	(39,465)	(29,641)	(14,971)	(11,039)
Promotor fee	8	(1,382,787)	-	(562,585)	(190,806)	(180,914)
Transaction fee		(915,299)	-	(244,033)	(111,349)	(11,387)
Legal fee	8	(834,427)	-	-	-	-
Other expenses		(32,080)	-	(2,713)	(9,587)	(29,548)
<b>Operating expenses before finance costs</b>		<b>(13,684,380)</b>	<b>(531,296)</b>	<b>(1,789,025)</b>	<b>(2,883,905)</b>	<b>(443,692)</b>
<b>Operating profit</b>		<b>14,841,747</b>	<b>8,548,103</b>	<b>3,753,402</b>	<b>2,449,985</b>	<b>4,769,395</b>
<b>Finance cost</b>						
Bank interest expense		(102,167)	-	(3,327)	(11,242)	(3,790)
		<b>(102,167)</b>	<b>-</b>	<b>(3,327)</b>	<b>(11,242)</b>	<b>(3,790)</b>
<b>Net profit before taxation</b>		<b>14,739,580</b>	<b>8,548,103</b>	<b>3,750,075</b>	<b>2,438,743</b>	<b>4,765,605</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>14,739,580</b>	<b>8,548,103</b>	<b>3,750,075</b>	<b>2,438,743</b>	<b>4,765,605</b>

\*MS Long Term Trends UCITS Fund terminated on 29 June 2018.

Gains and losses arose solely from continuing operations with the exception of MS Long Term Trends UCITS Fund, which closed during the financial year. There were no gains and losses during the financial year/period other than those reflected above.

The accompanying notes form an integral part of the financial statements

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
		Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018
	Notes	CHF	€	US\$	US\$	US\$
<b>Income</b>						
Dividend income		-	2,421,588	-	-	-
Bank interest income		-	129,622	2,067,278	1,215	8,411
Bond interest income		-	-	2,578,785	-	1,342,797
Management fee rebate	8	40,528	-	-	-	-
Promotor fee rebate	8	-	146,269	112,691	153,089	197,923
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	596,406	451,270	(4,798,653)	20,990,966	3,031,146
<b>Net investment income/(expense)</b>		<b>636,934</b>	<b>3,148,749</b>	<b>(39,899)</b>	<b>21,145,270</b>	<b>4,580,277</b>
<b>Operating expenses</b>						
Dividend expense		-	(1,414,717)	-	-	-
Management fee	8	(385,304)	(1,765,295)	(487,473)	(201,901)	(463,306)
Administration fee	8	(28,969)	(119,458)	(72,126)	(101,392)	(135,834)
Performance fee	8	-	(158,479)	-	-	-
Depositary fee	8	(11,559)	(11,401)	(13,928)	(36,050)	(32,739)
Promotor fee	8	-	(591,044)	(185,709)	(605,704)	(617,824)
Transaction fee		-	-	(23,405)	-	(16,289)
Other expenses		-	(5,464)	(18,957)	(16,585)	(23,861)
<b>Operating expenses before finance costs</b>		<b>(425,832)</b>	<b>(4,065,858)</b>	<b>(801,598)</b>	<b>(961,632)</b>	<b>(1,289,853)</b>
<b>Operating profit/(loss)</b>		<b>211,102</b>	<b>(917,109)</b>	<b>(841,497)</b>	<b>20,183,638</b>	<b>3,290,424</b>
<b>Finance cost</b>						
Bank interest expense		(10,917)	(919,787)	(390)	-	(8,867)
Net income equalisation		-	-	168,580	-	-
		<b>(10,917)</b>	<b>(919,787)</b>	<b>168,190</b>	<b>-</b>	<b>(8,867)</b>
<b>Net profit/(loss) before taxation</b>		<b>200,185</b>	<b>(1,836,896)</b>	<b>(673,307)</b>	<b>20,183,638</b>	<b>3,281,557</b>
<b>Taxation</b>						
Withholding tax		-	(109,151)	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>200,185</b>	<b>(1,946,047)</b>	<b>(673,307)</b>	<b>20,183,638</b>	<b>3,281,557</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		MS Nezu Cyclical Japan UCITS Fund Year ended 31 July 2018	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Year ended 31 July 2018	Global Equity Risk Premia Long/Short UCITS Fund Year ended 31 July 2018	MS Tremblant Long/Short Equity UCITS Fund** Period ended 31 July 2018	MSCI Emerging Markets ESG Equity Fund Year ended 31 July 2018
	Notes	¥	€	€	US\$	US\$
<b>Income</b>						
Dividend income		111,308,801	-	-	20,207	-
Bank interest income		4,489,488	2	-	4,352	-
Management fee rebate	8	-	-	-	-	348,441
Promotor fee rebate	8	8,328,967	107,769	236,185	47,702	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(43,272,834)	1,769,832	8,522,571	714,982	35,036,873
<b>Net investment income</b>		<b>80,854,422</b>	<b>1,877,603</b>	<b>8,758,756</b>	<b>787,243</b>	<b>35,385,314</b>
<b>Operating expenses</b>						
Dividend expense		(115,653,625)	-	-	(109)	-
Management fee	8	(71,975,831)	(2,559,515)	(1,374,544)	(196,705)	(1,431,685)
Administration fee	8	(5,945,036)	(76,428)	(172,410)	(30,520)	(241,461)
Performance fee	8	(3,763,328)	-	-	(55,780)	-
Depositary fee	8	(1,632,326)	(31,341)	(63,776)	(8,351)	(106,980)
Promotor fee	8	(29,019,002)	-	(392,727)	(102,109)	-
Transaction fee		(509,221)	-	(1,014,591)	(87,500)	(1,792,418)
Other expenses		(751,605)	-	(631,856)	(345)	-
<b>Operating expenses before finance costs</b>		<b>(229,249,974)</b>	<b>(2,667,284)</b>	<b>(3,649,904)</b>	<b>(481,419)</b>	<b>(3,572,544)</b>
<b>Operating (loss)/profit</b>		<b>(148,395,552)</b>	<b>(789,681)</b>	<b>5,108,852</b>	<b>305,824</b>	<b>31,812,770</b>
<b>Finance cost</b>						
Bank interest expense		(59,252,904)	-	(8)	(1,404)	-
Income distribution		(3,874,822)	-	-	-	-
		<b>(63,127,726)</b>	<b>-</b>	<b>(8)</b>	<b>(1,404)</b>	<b>-</b>
<b>Net (loss)/profit before taxation</b>		<b>(211,523,278)</b>	<b>(789,681)</b>	<b>5,108,844</b>	<b>304,420</b>	<b>31,812,770</b>
<b>Taxation</b>						
Withholding tax		(15,305,686)	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(226,828,964)</b>	<b>(789,681)</b>	<b>5,108,844</b>	<b>304,420</b>	<b>31,812,770</b>

\*\*MS Tremblant Long/Short Equity UCITS Fund terminated on 29 June 2018.

Gains and losses arose solely from continuing operations with the exception of MS Tremblant Long/Short Equity UCITS Fund, which closed during the financial year. There were no gains and losses during the financial year/period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
		Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018
	Notes	€	US\$	US\$	US\$	£
<b>Income</b>						
Bank interest income		-	116,505	2,400	1,263,040	-
Bond interest income		-	1,529,064	21,771	15,106,077	-
Promotor fee rebate	8	35,740	223,138	69,498	1,521,245	115,774
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	191,050	351,283	7,206,058	(10,277,534)	(103,115)
<b>Net investment income</b>		<b>226,790</b>	<b>2,219,990</b>	<b>7,299,727</b>	<b>7,612,828</b>	<b>12,659</b>
<b>Operating expenses</b>						
Management fee	8	(16,525)	(1,185,337)	(56,934)	(20,974,498)	(1,912,368)
Administration fee	8	(27,027)	(174,691)	(39,009)	(1,067,899)	(92,328)
Performance fee	8	-	(1,127,872)	-	(3,401,144)	-
Depositary fee	8	(7,551)	(33,760)	(10,803)	(202,817)	(23,447)
Promotor fee	8	(190,039)	(637,162)	(170,802)	(4,031,342)	(169,296)
Transaction fee		-	(14,687)	-	(244,797)	-
Other expenses		(1,160)	(17,925)	(19,685)	(96,818)	-
<b>Operating expenses before finance costs</b>		<b>(242,302)</b>	<b>(3,191,434)</b>	<b>(297,233)</b>	<b>(30,019,315)</b>	<b>(2,197,439)</b>
<b>Operating (loss)/profit</b>		<b>(15,512)</b>	<b>(971,444)</b>	<b>7,002,494</b>	<b>(22,406,487)</b>	<b>(2,184,780)</b>
<b>Finance cost</b>						
Bank interest expense		-	(16,765)	-	(82,496)	-
		-	<b>(16,765)</b>	-	<b>(82,496)</b>	-
<b>Net (loss)/profit before taxation</b>		<b>(15,512)</b>	<b>(988,209)</b>	<b>7,002,494</b>	<b>(22,488,983)</b>	<b>(2,184,780)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(15,512)</b>	<b>(988,209)</b>	<b>7,002,494</b>	<b>(22,488,983)</b>	<b>(2,184,780)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund***	Smartfund Growth Fund
		Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018
Income	Notes	£	€	£	US\$	£
Dividend income		-	-	-	68,583	-
Bank interest income		-	11	-	951	39
Bond interest income		-	-	-	63,822	-
Management fee rebate	8	-	32,782	-	-	-
Promotor fee rebate	8	85,475	-	32,509	5,781	36,008
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(229,497)	486,965	431,379	61,669	918,048
<b>Net investment (expense)/income</b>		<b>(144,022)</b>	<b>519,758</b>	<b>463,888</b>	<b>200,806</b>	<b>954,095</b>
<b>Operating expenses</b>						
Management fee	8	(1,421,764)	(559,414)	(23,409)	(46,920)	(243,414)
Administration fee	8	(67,565)	(25,168)	(25,857)	(4,998)	(29,356)
Depositary fee	8	(17,910)	(7,614)	(6,652)	(1,480)	(6,651)
Promotor fee	8	(121,949)	-	(93,634)	(18,490)	(28,291)
Other expenses		-	-	-	(19,267)	-
<b>Operating expenses before finance costs</b>		<b>(1,629,188)</b>	<b>(592,196)</b>	<b>(149,552)</b>	<b>(91,155)</b>	<b>(307,712)</b>
<b>Operating (loss)/profit</b>		<b>(1,773,210)</b>	<b>(72,438)</b>	<b>314,336</b>	<b>109,651</b>	<b>646,383</b>
<b>Finance cost</b>						
Bank interest expense		-	-	-	(16)	-
		-	-	-	(16)	-
<b>Net (loss)/profit before taxation</b>		<b>(1,773,210)</b>	<b>(72,438)</b>	<b>314,336</b>	<b>109,635</b>	<b>646,383</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(21,422)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,773,210)</b>	<b>(72,438)</b>	<b>314,336</b>	<b>88,213</b>	<b>646,383</b>

\*\*\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

Gains and losses arose solely from continuing operations with the exception of Mariner Investment Diversifying Alternative UCITS Fund, which closed during the financial year. There were no gains and losses during the financial year/period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund****	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
		Year ended 31 July 2018	Year ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018
	Notes	£	£	US\$	US\$	€
<b>Income</b>						
Dividend income		-	-	6,756	-	-
Bank interest income		232	64	98,568	37,049	-
Bond interest income		-	-	63,133,573	783,068	-
Promotor fee rebate	8	33,249	44,532	194,417	325,268	39,074
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	133,210	995,549	(43,133,952)	3,293,509	688,617
<b>Net investment income</b>		<b>166,691</b>	<b>1,040,145</b>	<b>20,299,362</b>	<b>4,438,894</b>	<b>727,691</b>
<b>Operating expenses</b>						
Dividend expense		-	-	-	(375,026)	-
Management fee	8	(266,760)	(557,979)	(1,730,647)	(901,702)	(287,084)
Administration fee	8	(26,592)	(35,419)	(143,547)	(280,861)	(29,834)
Performance fee	8	-	-	(556,676)	(613,778)	-
Depositary fee	8	(6,657)	(9,113)	(49,682)	(36,030)	(9,239)
Promotor fee	8	(25,003)	(58,475)	(661,085)	(240,380)	(61,518)
Transaction fee		-	-	-	(68,471)	-
Other expenses		-	-	(110,600)	-	-
<b>Operating expenses before finance costs</b>		<b>(325,012)</b>	<b>(660,986)</b>	<b>(3,252,237)</b>	<b>(2,516,248)</b>	<b>(387,675)</b>
<b>Operating (loss)/profit</b>		<b>(158,321)</b>	<b>379,159</b>	<b>17,047,125</b>	<b>1,922,646</b>	<b>340,016</b>
<b>Finance cost</b>						
Bank interest expense		-	-	(1,331,171)	(13,841)	-
		-	-	<b>(1,331,171)</b>	<b>(13,841)</b>	-
<b>Net (loss)/profit before taxation</b>		<b>(158,321)</b>	<b>379,159</b>	<b>15,715,954</b>	<b>1,908,805</b>	<b>340,016</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(158,321)</b>	<b>379,159</b>	<b>15,715,954</b>	<b>1,908,805</b>	<b>340,016</b>

\*\*\*\*Market Neutral Credit UCITS Fund terminated on 13 April 2018.

Gains and losses arose solely from continuing operations with the exception of Market Neutral Credit UCITS Fund, which closed during the financial year. There were no gains and losses during the financial year/period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS Fund*****	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund <sup>1</sup>
		Year ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Period ended 31 July 2018
Income	Notes	€	€	€	£	€
Dividend income		-	-	-	705,297	-
Bank interest income		3	19	-	21,520	-
Bond interest income		-	-	-	564,870	-
Promotor fee rebate	8	44,115	40,935	61,112	212,721	28,491
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	41,558	(45,785)	(236,258)	13,094,813	262,280
<b>Net investment income/(expense)</b>		<b>85,676</b>	<b>(4,831)</b>	<b>(175,146)</b>	<b>14,599,221</b>	<b>290,771</b>
<b>Operating expenses</b>						
Dividend expense		-	-	-	(1,167,409)	-
Management fee	8	(497,875)	(23,588)	(233,596)	(2,292,537)	(79,761)
Administration fee	8	(34,646)	(25,560)	(40,753)	(167,032)	(23,681)
Performance fee	8	-	1,106	-	(1,180,688)	-
Depositary fee	8	(9,468)	(15,370)	(13,865)	(40,211)	(4,809)
Promotor fee	8	(92,199)	(7,548)	(58,399)	(771,524)	(13,294)
Transaction fee		-	-	-	(12,975)	-
Other expenses		-	(11,987)	(6,493)	(5,816)	-
<b>Operating expenses before finance costs</b>		<b>(634,188)</b>	<b>(82,947)</b>	<b>(353,106)</b>	<b>(5,638,192)</b>	<b>(121,545)</b>
<b>Operating (loss)/profit</b>		<b>(548,512)</b>	<b>(87,778)</b>	<b>(528,252)</b>	<b>8,961,029</b>	<b>169,226</b>
<b>Finance cost</b>						
Bank interest expense		(19)	(917)	-	(1,802,808)	-
		<b>(19)</b>	<b>(917)</b>	<b>-</b>	<b>(1,802,808)</b>	<b>-</b>
<b>Net (loss)/profit before taxation</b>		<b>(548,531)</b>	<b>(88,695)</b>	<b>(528,252)</b>	<b>7,158,221</b>	<b>169,226</b>
<b>Taxation</b>						
Withholding tax		-	-	-	(13,541)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(548,531)</b>	<b>(88,695)</b>	<b>(528,252)</b>	<b>7,144,680</b>	<b>169,226</b>

<sup>1</sup> For the period 15 September 2017 to 31 July 2018.

\*\*\*\*\*QW Equity Market &amp; Sector Neutral UCITS terminated on 22 June 2018.

Gains and losses arose solely from continuing operations with the exception of QW Equity Market & Sector Neutral UCITS, which closed during the financial year. There were no gains and losses during the financial year/period other than those reflected above.

The accompanying notes form an integral part of the financial statements.



## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		Cube Global Cross Asset UCITS Fund <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
		Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018
Income	Notes	€	US\$	US\$	€	€
Dividend income		-	77	-	-	-
Bank interest income		-	-	52,510	-	-
Bond interest income		-	-	198,791	-	-
Promotor fee rebate	8	27,525	38,400	64,846	35,252	32,188
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(111,017)	660,783	(1,080,628)	1,436,566	(4,389,846)
<b>Net investment (expense)/income</b>		<b>(83,492)</b>	<b>699,260</b>	<b>(764,481)</b>	<b>1,471,818</b>	<b>(4,357,658)</b>
<b>Operating expenses</b>						
Management fee	8	(776)	(468,287)	(279,260)	(26,249)	(21,284)
Administration fee	8	(23,122)	(30,081)	(25,808)	(25,611)	(23,619)
Performance fee	8	-	(70,503)	(21,063)	-	-
Depositary fee	8	(4,402)	(8,429)	(4,922)	(7,122)	(6,100)
Promotor fee	8	(2,327)	(110,401)	(84,711)	(86,246)	(69,934)
Transaction fee		-	(441,557)	(34,115)	-	-
Other expenses		-	-	(65,980)	(2,518)	(2,470)
<b>Operating expenses before finance costs</b>		<b>(30,627)</b>	<b>(1,129,258)</b>	<b>(515,859)</b>	<b>(147,746)</b>	<b>(123,407)</b>
<b>Operating (loss)/profit</b>		<b>(114,119)</b>	<b>(429,998)</b>	<b>(1,280,340)</b>	<b>1,324,072</b>	<b>(4,481,065)</b>
<b>Finance cost</b>						
Bank interest expense		-	(7,813)	(12,879)	(37)	-
		-	(7,813)	(12,879)	(37)	-
<b>Net (loss)/profit before taxation</b>		<b>(114,119)</b>	<b>(437,811)</b>	<b>(1,293,219)</b>	<b>1,324,035</b>	<b>(4,481,065)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(114,119)</b>	<b>(437,811)</b>	<b>(1,293,219)</b>	<b>1,324,035</b>	<b>(4,481,065)</b>

<sup>2</sup> For the period 10 October 2017 to 31 July 2018; <sup>3</sup> For the period 1 November 2017 to 31 July 2018; <sup>4</sup> For the period 27 November 2017 to 31 July 2018; <sup>5</sup> For the period 5 December 2017 to 31 July 2018;

<sup>6</sup> For the period 6 December 2017 to 31 July 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
		Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018
Income	Notes	€	€	€	US\$	€
Bank interest income		757	-	-	6,389	-
Bond interest income		-	-	-	1,281,497	-
Management fee rebate	8	-	-	-	62,207	-
Promotor fee rebate	8	133,720	45,037	32,441	-	17,093
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	13	32,882,200	(1,921,586)	(1,192,661)	2,012,820	(603,664)
<b>Net investment income/(expense)</b>		<b>33,016,677</b>	<b>(1,876,549)</b>	<b>(1,160,220)</b>	<b>3,362,913</b>	<b>(586,571)</b>
<b>Operating expenses</b>						
Management fee	8	(166,089)	(36,974)	(21,154)	(276,927)	(41,598)
Administration fee	8	(95,227)	(32,858)	(24,097)	(42,264)	(13,162)
Depositary fee	8	(36,002)	(9,736)	(5,970)	(17,930)	(3,931)
Promotor fee	8	(545,720)	(121,487)	(69,505)	-	(6,789)
Other expenses		(2,490)	(2,443)	(2,374)	(2,014)	-
<b>Operating expenses before finance costs</b>		<b>(845,528)</b>	<b>(203,498)</b>	<b>(123,100)</b>	<b>(339,135)</b>	<b>(65,480)</b>
<b>Operating profit/(loss)</b>		<b>32,171,149</b>	<b>(2,080,047)</b>	<b>(1,283,320)</b>	<b>3,023,778</b>	<b>(652,051)</b>
<b>Finance cost</b>						
Bank interest expense		-	-	-	(144)	-
		-	-	-	(144)	-
<b>Net profit/(loss) before taxation</b>		<b>32,171,149</b>	<b>(2,080,047)</b>	<b>(1,283,320)</b>	<b>3,023,634</b>	<b>(652,051)</b>
<b>Taxation</b>						
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>32,171,149</b>	<b>(2,080,047)</b>	<b>(1,283,320)</b>	<b>3,023,634</b>	<b>(652,051)</b>

<sup>7</sup> For the period 6 December 2017 to 31 July 2018; <sup>8</sup> For the period 7 December 2017 to 31 July 2018; <sup>9</sup> For the period 8 December 2017 to 31 July 2018; <sup>10</sup> For the period 14 December 2017 to 31 July 2018;

<sup>11</sup> For the period 17 January 2018 to 31 July 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

The accompanying notes form an integral part of the financial statements

## Statement of comprehensive income for the financial year ended 31 July 2018 (continued)

		Generali 80% Protected Fund - D <sup>12</sup>	ACUMEN Capital Protection Portfolio <sup>13</sup>	ACUMEN Income - Protection Portfolio <sup>14</sup>	Total FundLogic Alternatives p.l.c.
		Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018
Income	Notes	€	£	£	US\$
Dividend income		-	-	-	4,946,569
Bank interest income		-	-	-	3,938,759
Bond interest income		-	-	-	87,205,892
Management fee rebate	8	-	-	-	628,821
Promotor fee rebate	8	17,093	5,991	5,961	6,065,557
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	13	(612,029)	59,997	85,911	137,585,925
<b>Net investment (expense)/income</b>		<b>(594,936)</b>	<b>65,988</b>	<b>91,872</b>	<b>240,371,523</b>
<b>Operating expenses</b>					
Dividend expense		-	-	-	(4,685,912)
Management fee	8	(89,799)	(29,852)	(8,830)	(58,571,065)
Administration fee	8	(13,163)	(4,585)	(4,586)	(4,815,836)
Performance fee	8	-	-	-	(13,079,754)
Depositary fee	8	(3,931)	(1,406)	(1,376)	(1,338,773)
Promotor fee	8	(6,783)	(5,268)	(1,558)	(14,796,385)
Transaction fee	8	-	-	-	(5,416,233)
Legal fee	8	-	-	-	(996,236)
Other expenses		-	-	-	(1,285,872)
<b>Operating expenses before finance costs</b>		<b>(113,676)</b>	<b>(41,111)</b>	<b>(16,350)</b>	<b>(104,986,066)</b>
<b>Operating (loss)/profit</b>		<b>(708,612)</b>	<b>24,877</b>	<b>75,522</b>	<b>135,385,457</b>
<b>Finance cost</b>					
Bank interest expense		-	(1)	(1)	(5,692,786)
Net income equalisation		-	-	-	168,580
Income distribution		-	-	-	(35,146)
		-	(1)	(1)	(5,559,352)
<b>Net (loss)/profit before taxation</b>		<b>(708,612)</b>	<b>24,876</b>	<b>75,521</b>	<b>129,826,105</b>
<b>Taxation</b>					
Withholding tax		-	-	-	(308,811)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(708,612)</b>	<b>24,876</b>	<b>75,521</b>	<b>129,517,294</b>

<sup>12</sup> For the period 17 January 2018 to 31 July 2018. <sup>13</sup> For the period 11 May 2018 to 31 July 2018. <sup>14</sup> For the period 11 May 2018 to 31 July 2018.

Gains and losses arose solely from continuing operations with the exception of the Sub-Funds which terminated during the financial year. There were no gains and losses during the financial period/year other than those reflected above.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019

	MS PSAM Global Event UCITS Fund*	Emerging Markets Equity Fund	MS Ascend UCITS Fund**	MS Alkeon UCITS Fund***	MS Swiss Life Multi Asset Protected Fund
	Period ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019
Notes	€	US\$	US\$	US\$	CHF
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period/year</b>	557,271,765	182,641,583	110,219,619	59,507,182	48,469,717
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period/year	496,823,415	90,996,477	-	7,144,322	829,038
Redemption of redeemable participating shares during the period/year	(1,052,443,048)	(73,677,702)	(99,883,219)	(59,999,563)	(6,255,043)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(555,619,633)</b>	<b>17,318,775</b>	<b>(99,883,219)</b>	<b>(52,855,241)</b>	<b>(5,426,005)</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,652,132)	(5,804,174)	(10,336,400)	(6,651,941)	(344,623)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period/year</b>	<b>-</b>	<b>194,156,184</b>	<b>-</b>	<b>-</b>	<b>42,699,089</b>

\*MS PSAM Global Event UCITS Fund merged out of the Company on 6 June 2019.

\*\*MS Ascend UCITS Fund merged out of the Company on 31 December 2018.

\*\*\*MS Alkeon UCITS Fund merged out of the Company on 17 December 2018.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	MS Dalton Asia Pacific UCITS Fund****	MS TCW Unconstrained Plus Bond Fund*****	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund*****	MS Nezu Cyclical Japan UCITS Fund*****
	Period ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Period ended 31 July 2019
Notes	€	US\$	US\$	US\$	¥
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period/year</b>	135,500,930	62,503,072	1,332,869	106,423,299	4,455,921,534
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period/year	14,987,703	1,146,762	-	13,625,977	559,103
Redemption of redeemable participating shares during the period/year	(155,789,446)	(60,722,697)	-	(119,681,804)	(4,504,064,090)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(140,801,743)</b>	<b>(59,575,935)</b>	<b>-</b>	<b>(106,055,827)</b>	<b>(4,503,504,987)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,300,813	(2,927,137)	11,234	(367,472)	47,583,453
<b>Net assets attributable to holders of redeemable participating shares at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>1,344,103</b>	<b>-</b>	<b>-</b>

\*\*\*\*MS Dalton Asia Pacific UCITS Fund merged out of the Company on 8 April 2019.

\*\*\*\*\*MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018.

\*\*\*\*\*MS Lynx UCITS Fund merged out of the Company on 1 March 2019.

\*\*\*\*\*MS Nezu Cyclical Japan UCITS Fund terminated on 2 November 2018.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Year ended 31 July 2019 €	Global Equity Risk Premia Long/Short UCITS Fund Year ended 31 July 2019 €	MSCI Emerging Markets ESG Equity Fund Year ended 31 July 2019 US\$	DAX® 80 Garant Year ended 31 July 2019 €	Quantica Managed Futures UCITS Fund***** Period ended 31 July 2019 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	113,584,040	373,830,557	692,439,787	17,591,601	189,403,143
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year/period	7,455,729	68,468,009	9,870,287	6,317,950	57,910,148
Redemption of redeemable participating shares during the year/period	(37,667,644)	(210,518,461)	(85,331)	(598,856)	(245,948,864)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(30,211,915)</b>	<b>(142,050,452)</b>	<b>9,784,956</b>	<b>5,719,094</b>	<b>(188,038,716)</b>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,680,215)	(5,645,861)	(6,935,663)	(1,189,175)	(1,364,427)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>78,691,910</b>	<b>226,134,244</b>	<b>695,289,080</b>	<b>22,121,520</b>	<b>-</b>

\*\*\*\*\*Quantica Managed Futures UCITS Fund merged out of the Company on 26 February 2019.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund*****	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Year ended 31 July 2019
	Year ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019
Notes	US\$	US\$	£	£	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	55,763,876	1,619,863,229	92,357,807	69,168,356	24,484,232
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year/period	15,669,116	1,315,595,591	4,100,893	5,266,807	392,986
Redemption of redeemable participating shares during the year/period	(17,240,734)	(1,428,776,518)	(57,248,511)	(32,482,153)	(3,361,164)
<b>Net (decrease) in net assets resulting from share transactions</b>	<b>(1,571,618)</b>	<b>(113,180,927)</b>	<b>(53,147,618)</b>	<b>(27,215,346)</b>	<b>(2,968,178)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,370,292	(1,506,682,302)	(2,773,643)	(1,596,602)	(1,397,696)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>56,562,550</b>	<b>-</b>	<b>36,436,546</b>	<b>40,356,408</b>	<b>20,118,358</b>

\*\*\*\*\*IPM Systematic Macro UCITS Fund merged out of the Company on 25 January 2019.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund*****
	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019
Notes	£	£	£	£	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	18,518,909	24,317,903	14,084,345	56,777,884	78,377,355
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year	3,109,510	2,999,826	260,044	3,426,881	8,666,508
Redemption of redeemable participating shares during the year	(2,206,583)	(12,856,553)	(8,203,865)	(40,508,188)	(81,190,909)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>	<b>902,927</b>	<b>(9,856,727)</b>	<b>(7,943,821)</b>	<b>(37,081,307)</b>	<b>(72,524,401)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	339,044	(747,154)	(399,978)	(1,707,124)	(5,852,954)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>19,760,880</b>	<b>13,714,022</b>	<b>5,740,546</b>	<b>17,989,453</b>	<b>-</b>

\*\*\*\*\*Academy Quantitative Global UCITS Fund merged out of the Company on 28 March 2019.

The accompanying notes form an integral part of the financial statements.



## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

		Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund*****	Moderate 80% Protected Fund
		Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Year ended 31 July 2019
	Notes	€	€	€	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		54,602,238	8,426,375	103,725,724	260,001,948	23,491,877
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year/period		8,095,026	50,346	158,928,193	15,022,375	15,471,229
Redemption of redeemable participating shares during the year/period		(3,777,223)	(7,826,633)	(82,369,279)	(279,420,725)	(5,295,570)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>4,317,803</b>	<b>(7,776,287)</b>	<b>76,558,914</b>	<b>(264,398,350)</b>	<b>10,175,659</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		778,530	(266,873)	(3,287,266)	4,396,402	(93,555)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	10	<b>59,698,571</b>	<b>383,215</b>	<b>176,997,372</b>	<b>-</b>	<b>33,573,981</b>

\*\*\*\*\*CZ Absolute Alpha UCITS Fund merged out of the Company on 14 December 2018.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

		Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>1</sup>	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	Notes	Year ended 31 July 2019 €	Period ended 31 July 2019 US\$	Year ended 31 July 2019 US\$	Year ended 31 July 2019 €	Year ended 31 July 2019 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>		916,907	49,562,189	50,353,873	59,754,680	32,086,451
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year/period		-	-	90,674,930	246,248,603	70,527,823
Redemption of redeemable participating shares during the year/period		-	(49,982,562)	(88,603,210)	(170,959,451)	(37,197,252)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>-</b>	<b>(49,982,562)</b>	<b>2,071,720</b>	<b>75,289,152</b>	<b>33,330,571</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(27,703)	420,373	(8,520,000)	(2,724,345)	612,047
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	10	<b>889,204</b>	<b>-</b>	<b>43,905,593</b>	<b>132,319,487</b>	<b>66,029,069</b>

<sup>1</sup>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated on 28 December 2018.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund Year ended 31 July 2019 US\$	Generali 80% Protected Fund - A Year ended 31 July 2019 €
Notes	Year ended 31 July 2019 €	Year ended 31 July 2019 €	Year ended 31 July 2019 €	Year ended 31 July 2019 US\$	Year ended 31 July 2019 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	508,661,086	103,691,591	75,009,148	131,879,661	14,347,949
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year	207,162,976	86,308,152	90,131,547	150,597,774	-
Redemption of redeemable participating shares during the year	(256,310,783)	(132,890,295)	(90,175,181)	(51,476,574)	(1,984,805)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(49,147,807)</b>	<b>(46,582,143)</b>	<b>(43,634)</b>	<b>99,121,200</b>	<b>(1,984,805)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	64,402,671	(7,156,747)	6,681,031	3,821,533	(721,171)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>523,915,950</b>	<b>49,952,701</b>	<b>81,646,545</b>	<b>234,822,394</b>	<b>11,641,973</b>

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
	Year ended 31 July 2019	Year ended 31 July 2019	Year ended 31 July 2019	Period ended 31 July 2019	Period ended 31 July 2019
Notes	€	£	£	£	£
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	14,291,388	42,491,042	11,698,052	-	-
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year/period	392,630	169,939,259	87,152,907	2,632,792	2,445,588
Redemption of redeemable participating shares during the year/period	(42,360)	(33,343,290)	(10,394,174)	(1,458,459)	(1,287,715)
<b>Net increase in net assets resulting from share transactions</b>	<b>350,270</b>	<b>136,595,969</b>	<b>76,758,733</b>	<b>1,174,333</b>	<b>1,157,873</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(704,901)	1,693,412	606,415	(22,900)	(3,952)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>13,936,757</b>	<b>180,780,423</b>	<b>89,063,200</b>	<b>1,151,433</b>	<b>1,153,921</b>

<sup>1</sup> For the period 11 September 2018 to 31 July 2019; <sup>2</sup> For the period 11 September 2018 to 31 July 2019.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2019 (continued)

	Notes	Movestic Avancera 75 <sup>3</sup> Period ended 31 July 2019 SEK	Movestic Avancera 85 <sup>4</sup> Period ended 31 July 2019 SEK	Total FundLogic Alternatives p.l.c. Year ended 31 July 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year		-	-	6,851,211,960
Foreign exchange adjustments on aggregation		-	-	(152,346,991)
<b>Redeemable participating shares transactions</b>				
Issue of redeemable participating shares during the period/year		479,295,267	430,710,291	<b>3,923,016,771</b>
Redemption of redeemable participating shares during the period/year		(22,117,172)	(24,967,119)	<b>(5,603,358,288)</b>
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>457,178,095</b>	<b>405,743,172</b>	<b>(1,680,341,517)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,097,651	4,516,434	<b>(1,492,391,552)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period/year</b>	10	<b>469,275,746</b>	<b>410,259,606</b>	<b>3,526,131,900</b>

<sup>3</sup> For the period 9 May 2019 to 31 July 2019. <sup>4</sup> For the period 9 May 2019 to 31 July 2019.

The accompanying notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018

		MS PSAM Global Event UCITS Fund Year ended 31 July 2018 €	Emerging Markets Equity Fund Year ended 31 July 2018 US\$	MS Ascend UCITS Fund Year ended 31 July 2018 US\$	MS Alkeon UCITS Fund Year ended 31 July 2018 US\$	MS Long Term Trends UCITS Fund* Period ended 31 July 2018 US\$
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		370,802,243	206,073,918	163,992,462	42,402,342	70,973,620
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year/period		477,483,912	27,708,414	2,319,727	38,405,630	11,311,958
Redemption of redeemable participating shares during the year/period		(305,753,970)	(59,688,852)	(59,842,645)	(23,739,533)	(87,051,183)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>171,729,942</b>	<b>(31,980,438)</b>	<b>(57,522,918)</b>	<b>14,666,097</b>	<b>(75,739,225)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		14,739,580	8,548,103	3,750,075	2,438,743	4,765,605
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	10	<b>557,271,765</b>	<b>182,641,583</b>	<b>110,219,619</b>	<b>59,507,182</b>	<b>-</b>

\*MS Long Term Trends UCITS Fund terminated on 29 June 2018.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

	Notes	MS Swiss Life Multi Asset Protected Fund Year ended 31 July 2018 CHF	MS Dalton Asia Pacific UCITS Fund Year ended 31 July 2018 €	MS TCW Unconstrained Plus Bond Fund Year ended 31 July 2018 US\$	MS Scientific Beta Global Equity Factors UCITS ETF Year ended 31 July 2018 US\$	MS Lynx UCITS Fund Year ended 31 July 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		52,743,922	137,247,520	58,166,697	261,342,905	186,462,370
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year		1,255,282	96,191,067	23,859,157	31,670,395	12,452,014
Redemption of redeemable participating shares during the year		(5,729,672)	(95,991,610)	(18,849,475)	(311,864,069)	(95,772,642)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(4,474,390)</b>	<b>199,457</b>	<b>5,009,682</b>	<b>(280,193,674)</b>	<b>(83,320,628)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		200,185	(1,946,047)	(673,307)	20,183,638	3,281,557
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	10	<b>48,469,717</b>	<b>135,500,930</b>	<b>62,503,072</b>	<b>1,332,869</b>	<b>106,423,299</b>

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund**	MSCI Emerging Markets ESG Equity Fund
	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018
Notes	¥	€	€	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	5,345,301,986	206,708,372	396,655,181	41,859,291	654,413,165
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year/period	4,747,771,422	9,784,600	47,487,772	3,086,850	9,770,930
Redemption of redeemable participating shares during the year/period	(5,410,322,910)	(102,119,251)	(75,421,240)	(45,250,561)	(3,557,078)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(662,551,488)</b>	<b>(92,334,651)</b>	<b>(27,933,468)</b>	<b>(42,163,711)</b>	<b>6,213,852</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(226,828,964)	(789,681)	5,108,844	304,420	31,812,770
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>4,455,921,534</b>	<b>113,584,040</b>	<b>373,830,557</b>	<b>-</b>	<b>692,439,787</b>

\*\*MS Tremblant Long/Short Equity UCITS Fund terminated on 29 June 2018.

The accompanying notes form an integral part of the financial statements



## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

		DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
		Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018
	Notes	€	US\$	US\$	US\$	£
Net assets attributable to holders of redeemable participating shares at the beginning of the year		14,712,843	124,098,313	122,361,268	1,237,995,479	105,621,149
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year		2,907,702	136,214,177	32,622,771	707,204,782	46,012,976
Redemption of redeemable participating shares during the year		(13,432)	(69,921,138)	(106,222,657)	(302,848,049)	(57,091,538)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		<b>2,894,270</b>	<b>66,293,039</b>	<b>(73,599,886)</b>	<b>404,356,733</b>	<b>(11,078,562)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(15,512)	(988,209)	7,002,494	(22,488,983)	(2,184,780)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	10	<b>17,591,601</b>	<b>189,403,143</b>	<b>55,763,876</b>	<b>1,619,863,229</b>	<b>92,357,807</b>

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund***	Smartfund Growth Fund
	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018
Notes	£	€	£	US\$	£
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	81,142,336	30,957,358	9,790,671	29,798,238	14,473,675
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the year/period	25,684,982	1,299,909	11,716,484	-	14,226,209
Redemption of redeemable participating shares during the year/period	(35,885,752)	(7,700,597)	(3,302,582)	(29,886,451)	(5,028,364)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>	<b>(10,200,770)</b>	<b>(6,400,688)</b>	<b>8,413,902</b>	<b>(29,886,451)</b>	<b>9,197,845</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,773,210)	(72,438)	314,336	88,213	646,383
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>69,168,356</b>	<b>24,484,232</b>	<b>18,518,909</b>	<b>-</b>	<b>24,317,903</b>

\*\*\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund****	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	Notes	Year ended 31 July 2018 £	Year ended 31 July 2018 £	Period ended 31 July 2018 US\$	Year ended 31 July 2018 US\$	Year ended 31 July 2018 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>		17,583,202	24,656,665	225,874,675	34,859,475	26,462,988
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year/period		2,388,500	44,317,122	51,607,287	77,361,897	28,541,844
Redemption of redeemable participating shares during the year/period		(5,729,036)	(12,575,062)	(293,197,916)	(35,752,822)	(742,610)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(3,340,536)</b>	<b>31,742,060</b>	<b>(241,590,629)</b>	<b>41,609,075</b>	<b>27,799,234</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(158,321)	379,159	15,715,954	1,908,805	340,016
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	10	<b>14,084,345</b>	<b>56,777,884</b>	<b>-</b>	<b>78,377,355</b>	<b>54,602,238</b>

\*\*\*\*Market Neutral Credit UCITS Fund terminated on 13 April 2018.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

		Abante 80% Proteccion Creciente Fund Year ended 31 July 2018	QW Equity Market & Sector Neutral UCITS Fund***** Period ended 31 July 2018	Equity Risk Managed Fund Year ended 31 July 2018	CZ Absolute Alpha UCITS Fund Year ended 31 July 2018	Moderate 80% Protected Fund <sup>1</sup> Period ended 31 July 2018
	Notes	€	€	€	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		58,162,585	3,703,916	11,618,616	126,496,972	-
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the year/period		3,326,291	1,292,384	102,655,674	160,581,961	23,634,623
Redemption of redeemable participating shares during the year/period		(52,513,970)	(4,907,605)	(10,020,314)	(34,221,665)	(311,972)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(49,187,679)</b>	<b>(3,615,221)</b>	<b>92,635,360</b>	<b>126,360,296</b>	<b>23,322,651</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(548,531)	(88,695)	(528,252)	7,144,680	169,226
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	10	<b>8,426,375</b>	<b>-</b>	<b>103,725,724</b>	<b>260,001,948</b>	<b>23,491,877</b>

\*\*\*\*\*QW Equity Market &amp; Sector Neutral UCITS terminated on 22 June 2018.

<sup>1</sup> For the period 15 September 2017 to 31 July 2018.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

	Cube Global Cross Asset UCITS Fund <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
Notes	Period ended 31 July 2018 €	Period ended 31 July 2018 US\$	Period ended 31 July 2018 US\$	Period ended 31 July 2018 €	Period ended 31 July 2018 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	-	-	-	-
<b>Redeemable participating shares transactions</b>					
Issue of redeemable participating shares during the period	1,985,635	50,000,000	53,294,174	82,302,325	93,355,820
Redemption of redeemable participating shares during the period	(954,609)	-	(1,647,082)	(23,871,680)	(56,788,304)
<b>Net increase in net assets resulting from share transactions</b>	<b>1,031,026</b>	<b>50,000,000</b>	<b>51,647,092</b>	<b>58,430,645</b>	<b>36,567,516</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(114,119)	(437,811)	(1,293,219)	1,324,035	(4,481,065)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>916,907</b>	<b>49,562,189</b>	<b>50,353,873</b>	<b>59,754,680</b>	<b>32,086,451</b>

<sup>2</sup> For the period 10 October 2017 to 31 July 2018; <sup>3</sup> For the period 1 November 2017 to 31 July 2018; <sup>4</sup> For the period 27 November 2017 to 31 July 2018; <sup>5</sup> For the period 5 December 2017 to 31 July 2018;

<sup>6</sup> For the period 6 December 2017 to 31 July 2018.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

		SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
	Notes	Period ended 31 July 2018 €	Period ended 31 July 2018 €	Period ended 31 July 2018 €	Period ended 31 July 2018 US\$	Period ended 31 July 2018 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-	-	-
<b>Redeemable participating shares transactions</b>						
Issue of redeemable participating shares during the period		528,631,049	137,583,990	101,131,187	129,334,805	15,000,000
Redemption of redeemable participating shares during the period		(52,141,112)	(31,812,352)	(24,838,719)	(478,778)	-
<b>Net increase in net assets resulting from share transactions</b>		<b>476,489,937</b>	<b>105,771,638</b>	<b>76,292,468</b>	<b>128,856,027</b>	<b>15,000,000</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		32,171,149	(2,080,047)	(1,283,320)	3,023,634	(652,051)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	10	<b>508,661,086</b>	<b>103,691,591</b>	<b>75,009,148</b>	<b>131,879,661</b>	<b>14,347,949</b>

<sup>7</sup> For the period 6 December 2017 to 31 July 2018; <sup>8</sup> For the period 7 December 2017 to 31 July 2018; <sup>9</sup> For the period 8 December 2017 to 31 July 2018; <sup>10</sup> For the period 14 December 2017 to 31 July 2018;

<sup>11</sup> For the period 17 January 2018 to 31 July 2018.

The accompanying notes form an integral part of the financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 July 2018 (continued)

	Generali 80% Protected Fund - D <sup>12</sup>	ACUMEN Capital Protection Portfolio <sup>13</sup>	ACUMEN Income - Protection Portfolio <sup>14</sup>	Total FundLogic Alternatives p.l.c.
	Period ended 31 July 2018	Period ended 31 July 2018	Period ended 31 July 2018	Year ended 31 July 2018
Notes	€	£	£	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	-	-	-	5,546,419,962
Foreign exchange adjustments on aggregation	-	-	-	(46,001,154)
<b>Redeemable participating shares transactions</b>				
Issue of redeemable participating shares during the period/year	15,000,000	43,036,880	11,771,260	<b>4,039,950,837</b>
Redemption of redeemable participating shares during the period/year	-	(570,714)	(148,729)	<b>(2,818,674,979)</b>
<b>Net increase in net assets resulting from share transactions</b>	<b>15,000,000</b>	<b>42,466,166</b>	<b>11,622,531</b>	<b>1,221,275,858</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(708,612)	24,876	75,521	<b>129,517,294</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period/year</b>	<b>14,291,388</b>	<b>42,491,042</b>	<b>11,698,052</b>	<b>6,851,211,960</b>

<sup>12</sup> For the period 17 January 2018 to 31 July 2018; <sup>13</sup> For the period 11 May 2018 to 31 July 2018; <sup>14</sup> For the period 11 May 2018 to 31 July 2018.

The accompanying notes form an integral part of the financial statements

## Statement of cash flows for the financial year ended 31 July 2019

	MS PSAM Global Event UCITS Fund*	Emerging Markets Equity Fund	MS Ascend UCITS Fund**	MS Alkeon UCITS Fund***	MS Swiss Life Multi Asset Protected Fund
	31 July 2019 €	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 CHF
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,652,132)	(5,804,174)	(10,336,400)	(6,651,941)	(344,623)
Adjustments for					
Interest income	(93,446)	-	(12,962)	(5,662)	-
Change in unrealised foreign currencies	2,011,873	270	(110,078)	(245,729)	-
Decrease in receivable for investment sold	266,295	(5,803,904)	(10,459,440)	(6,903,332)	(344,623)
Decrease in spot contracts receivable	17,873,340	-	6,584,547	1,314,089	-
Decrease in variation margin receivable	1,026	-	-	2,432	-
(Increase)/decrease in sundry receivables	23,978	-	-	17,303	-
(Decrease)/increase in securities purchased payable	(291,320)	137,417	48,067	14,903	(39,715)
(Decrease)/increase in management fee payable	(6,373,531)	-	(5,954,547)	-	-
(Decrease) in performance fee payable	(129,085)	17,550	(39,593)	(108,209)	58,441
(Decrease)/increase in administration fee payable	(2,514,743)	-	-	(1,764)	-
(Decrease)/increase in depositary fee payable	(19,560)	(97,952)	(23,570)	(12,756)	29,785
(Decrease) in spots contracts payable	(47,704)	(39,465)	(6,438)	(1,947)	9,929
(Decrease)/increase in variation margin payable	(525)	-	(65,759)	(142)	-
Increase in due from broker	(11,258,061)	-	(7,313)	-	-
Increase in due to broker	-	3,219,191	-	-	463,462
Increase/(decrease) in other accrued expenses	1	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	109,823	-	(175,543)	(2,285)	-
(Decrease) in financial liabilities at fair value through profit/loss	548,124,187	(12,999,937)	106,604,449	60,045,838	4,786,995
<b>Cash inflow/(outflow) from operations</b>	(395,126)	(1,656,989)	(351,708)	(2,884,173)	(15,466)
Interest received	545,368,995	(17,224,089)	96,153,152	51,479,957	4,948,808
Dividends received	93,446	-	12,962	5,662	-
Taxes paid	-	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	545,462,441	(17,224,089)	96,166,114	51,485,619	4,948,808
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	499,093,168	90,903,572	-	8,301,978	829,338
Redemption of redeemable shares	(1,053,024,239)	(73,678,337)	(99,883,219)	(60,061,052)	(5,778,099)
Subscriptions received in advance	(3,504,106)	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(557,435,177)	17,225,235	(99,883,219)	(51,759,074)	(4,948,761)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(11,972,736)	1,146	(3,717,105)	(273,455)	47
Cash and cash equivalents at the beginning of the year	15,434,246	(876)	3,605,459	34,011	(47)
Change in unrealised foreign currencies	(2,011,873)	(270)	110,078	245,729	-
<b>Cash and cash equivalents at the end of the year</b>	1,449,637	-	(1,568)	6,285	-
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	1,449,636	-	-	6,289	-
Bank overdraft	-	-	(1,568)	(4)	-
	1,449,636	-	(1,568)	6,285	-
<b>Supplementary information</b>					
Interest paid	(162,331)	-	-	(6,749)	(2,084)
Dividends paid	-	-	-	-	-

\*MS PSAM Global Event UCITS Fund merged out of the Company on 6 June 2019; \*\*MS Ascend UCITS Fund merged out of the Company on 31 December 2018; \*\*\*MS Alkeon UCITS Fund merged out of the Company on 17 December 2018.



## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	MS Dalton Asia Pacific UCITS Fund**** 31 July 2019 €	MS TCW Unconstrained Plus Bond Fund***** 31 July 2019 US\$	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2019 US\$	MS Lynx UCITS Fund***** 31 July 2019 US\$	MS Nezu Cyclical Japan UCITS Fund***** 31 July 2019 ¥
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,300,813	(2,927,137)	11,234	(367,472)	47,583,453
Adjustments for					
Interest income	(32,545)	(1,052,985)	(243)	(964,078)	(503,233)
Dividend income	(1,088,407)	-	-	-	(5,310,493)
Withholding taxes	82,264	-	-	-	767,481
Change in unrealised foreign currencies	(201,468)	(311,194)	-	384,791	(31,395,105)
	4,060,657	(4,291,316)	10,991	(946,759)	11,142,103
Decrease in receivable for investment sold	-	-	162,465	-	418,793,358
Decrease in spot contracts receivable	2,363	-	-	-	392,789
Decrease in variation margin receivable	-	523	-	-	19,695,042
Decrease/(increase) in sundry receivables	96,701	-	129,268	2,757	(7,246,138)
(Decrease) in securities purchased payable	-	(175,477)	(149,132)	-	(118,624,022)
(Decrease) in management fee payable	(1,128,920)	(613,250)	(21,126)	(124,970)	(3,735,823)
(Decrease) in performance fee payable	(62,693)	-	-	-	-
(Decrease)/increase in administration fee payable	(27,135)	(12,630)	99	(24,284)	(1,272,313)
(Decrease)/increase in depositary fee payable	(7,487)	(3,552)	25	(4,672)	(410,737)
(Decrease)/increase in spots contracts payable	-	(209)	-	-	(256,707)
(Decrease) in variation margin payable	-	(8,281)	-	-	(81,779,681)
Increase in due from broker	18,446,933	5,149	62,862	-	1,881,005,030
Increase in due to broker	-	-	(4)	-	(37,572,143)
(Decrease) in other accrued expenses	(946,508)	(34,872)	(436,690)	(44,709)	(12,078,149)
Decrease in financial assets at fair value through profit/loss	127,088,095	59,664,430	271,526	105,877,945	2,410,371,028
(Decrease) in financial liabilities at fair value through profit/loss	(5,867,610)	(338,205)	(30,527)	(13,029)	(22,678,272)
<b>Cash inflow/(outflow) from operations</b>	141,654,396	54,192,310	(243)	104,722,279	4,455,745,365
Interest received	37,513	1,419,876	243	964,823	797,277
Dividends received	1,209,823	-	-	-	16,940,516
Taxes paid	(82,264)	-	-	-	(767,481)
<b>Net cash inflow from operating activities</b>	<b>142,819,468</b>	<b>55,612,186</b>	<b>-</b>	<b>105,687,102</b>	<b>4,472,715,677</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	15,413,407	1,146,762	-	13,625,977	559,103
Redemption of redeemable shares	(157,768,108)	(60,722,697)	-	(121,800,779)	(4,504,064,090)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash (outflow) from financing activities</b>	<b>(142,354,701)</b>	<b>(59,575,935)</b>	<b>-</b>	<b>(108,174,802)</b>	<b>(4,503,504,987)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	464,767	(3,963,749)	-	(2,487,700)	(30,789,310)
Cash and cash equivalents at the beginning of the year	(573,249)	3,652,658	-	2,950,278	(605,795)
<b>Exchange gain on aggregation</b>	-	-	-	-	-
Change in unrealised foreign currencies	201,468	311,194	-	(384,791)	31,395,105
<b>Cash and cash equivalents at the end of the year</b>	<b>92,986</b>	<b>103</b>	<b>-</b>	<b>77,787</b>	<b>-</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	92,986	103	-	77,787	-
	<b>92,986</b>	<b>103</b>	<b>-</b>	<b>77,787</b>	<b>-</b>
<b>Supplementary information</b>					
Interest paid	(592,565)	(1)	-	(3,463)	(5,161,077)
CFD dividend expense paid	(809,573)	-	-	-	(16,878,264)

\*\*\*\*MS Dalton Asia Pacific UCITS Fund merged out of the Company on 8 April 2019; \*\*\*\*\*MS TCW Unconstrained Plus Bond Fund merged out of the Company on 16 November 2018; \*\*\*\*\*MS Lynx UCITS Fund merged out of the Company on 1 March 2019; \*\*\*\*\*MS Nezu Cyclical Japan UCITS Fund terminated on 2 November 2018.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2019 €	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2019 €	MSCI Emerging Markets ESG Equity Fund 31 July 2019 US\$	DAX® 80 Garant 31 July 2019 €	Quantica Managed Futures UCITS Fund***** 31 July 2019 US\$
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,680,215)	(5,645,861)	(6,935,663)	(1,189,175)	(1,364,427)
Adjustments for					
Interest income	(7)	(79)	-	-	(1,307,883)
Change in unrealised foreign currencies	(1)	(3)	126	(1)	(1,901,378)
	(4,680,223)	(5,645,943)	(6,935,537)	(1,189,176)	(4,573,688)
(Increase) in receivable for investment sold	-	-	(1,087,817)	-	-
(Increase) in spot contracts receivable	-	-	(40)	-	230
Decrease in variation margin receivable	7,497	-	(37,625)	-	-
Decrease/(increase) in sundry receivables	(68,251)	(18,405)	(329,391)	(2,020)	22,813
(Decrease)/increase in management fee payable	(62,424)	(323,392)	(15,413)	1,525	(427,752)
Increase/(decrease) in administration fee payable	47,407	(10,751)	228,762	284	(32,198)
Increase/(decrease) in depositary fee payable	20,843	(4,514)	100,630	86	(9,068)
Increase in spots contracts payable	-	-	787	-	-
Increase in variation margin payable	-	-	13,170	-	-
(Decrease)/increase in due from broker	(491,313)	514,494	(10,531,650)	(204,612)	8,659,944
Increase/(decrease) in due to broker	-	(37)	4,361	2	-
(Decrease)/increase in other accrued expenses	2	(455,524)	(69,952)	30,278	(155,997)
Decrease/(increase) in financial assets at fair value through profit/loss	35,782,125	161,175,122	15,900,858	(4,509,928)	166,799,413
Increase/(decrease) in financial liabilities at fair value through profit/loss	76,676	(13,174,366)	(7,025,973)	154,506	(1,923,710)
<b>Cash inflow/(outflow) from operations</b>	30,632,339	142,056,684	(9,784,830)	(5,719,055)	168,359,987
Interest received	7	79	-	-	1,309,215
<b>Net cash inflow/(outflow) from operating activities</b>	<b>30,632,346</b>	<b>142,056,763</b>	<b>(9,784,830)</b>	<b>(5,719,055)</b>	<b>169,669,202</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	7,500,506	68,473,310	9,870,287	6,317,950	57,910,148
Redemption of redeemable shares	(38,132,707)	(210,530,056)	(85,331)	(598,856)	(245,948,864)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(30,632,201)</b>	<b>(142,056,746)</b>	<b>9,784,956</b>	<b>5,719,094</b>	<b>(188,038,716)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	145	17	126	39	(18,369,514)
Cash and cash equivalents at the beginning of the year	(146)	(20)	-	(40)	16,517,583
<b>Exchange gain on aggregation</b>					
Change in unrealised foreign currencies	1	3	(126)	1	1,901,378
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,447</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	-	-	-	-	49,453
Bank overdraft	-	-	-	-	(6)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,447</b>
<b>Supplementary information</b>					
Interest paid	(1)	-	-	-	(12,198)
CFD dividend expense paid	-	-	-	-	-

\*\*\*\*\*Quantica Managed Futures UCITS Fund merged out of the Company on 26 February 2019.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund*****	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 £	31 July 2019 £	31 July 2019 €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,370,292	(1,506,682,302)	(2,773,643)	(1,596,602)	(1,397,696)
Adjustments for					
Interest income	-	(13,869,951)	-	-	-
Change in unrealised foreign currencies	29	(94,301,099)	(203,777)	(68,669)	-
	2,370,321	(1,614,853,352)	(2,977,420)	(1,665,271)	(1,397,696)
Decrease in receivable for investment sold	-	-	6,054,205	-	-
Decrease in spot contracts receivable	-	1,391	6,897	-	-
Decrease/(increase) in variation margin receivable	-	-	4,450	-	1,297
Decrease/(increase) in sundry receivables	143,147	(32,871)	(2,470)	4,724	(33,409)
(Decrease) in securities purchased payable	-	-	(3,035,633)	-	-
Increase/(decrease) in management fee payable	1,554	(21,299,249)	(95,943)	(49,997)	1,868
(Decrease) in performance fee payable	-	(8,435,200)	-	-	-
Increase/(decrease) in administration fee payable	99	(252,129)	(6,722)	(3,492)	25,700
Increase/(decrease) in depositary fee payable	62	(55,100)	(2,930)	(1,693)	7,710
(Decrease) in spots contracts payable	-	-	(21,714)	2,116	-
(Decrease)/increase in variation margin payable	-	-	(213,349)	-	(3,615)
Increase in due from broker	42,706	479,097	(1,347,602)	(2,186,654)	(792,349)
Increase in due to broker	-	-	394,048	250,658	-
(Decrease)/increase in other accrued expenses	(129,345)	(809,523)	(41,831)	(4,541)	2
Decrease in financial assets at fair value through profit/loss	54,099	1,587,833,156	55,885,460	30,345,136	4,032,548
(Decrease)/increase in financial liabilities at fair value through profit/loss	(910,996)	(53,372,988)	(1,974,313)	(933,371)	129,822
<b>Cash inflow/(outflow) from operations</b>	1,571,647	(110,796,768)	52,625,133	25,757,615	1,971,878
Interest received	-	13,869,951	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	1,571,647	(96,926,817)	52,625,133	25,757,615	1,971,878
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	15,669,116	1,317,228,683	4,100,644	5,294,816	587,019
Redemption of redeemable shares	(17,240,734)	(1,429,021,867)	(56,836,687)	(32,523,061)	(3,446,189)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash (outflow) from financing activities</b>	(1,571,618)	(111,793,184)	(52,736,043)	(27,228,245)	(2,859,170)
<b>Net increase/(decrease) in cash and cash equivalents</b>	29	(208,720,001)	(110,910)	(1,470,630)	(887,292)
Cash and cash equivalents at the beginning of the year	-	114,511,085	(19)	1,439,168	891,412
Change in unrealised foreign currencies	(29)	94,301,099	203,777	68,669	-
<b>Cash and cash equivalents at the end of the year</b>	-	92,183	92,848	37,207	4,120
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	-	92,183	92,848	37,207	4,120
Bank overdraft	-	-	-	-	-
	-	92,183	92,848	37,207	4,120
<b>Supplementary information</b>					
Interest paid	-	(47,882)	(5)	(5)	-

\*\*\*\*\*IPM Systematic Macro UCITS Fund merged out of the Company on 25 January 2019.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund*****
	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	339,044	(747,154)	(399,978)	(1,707,124)	(5,852,954)
Adjustments for					
Interest income	-	-	-	-	(1,167,379)
Change in unrealised foreign currencies	(3,874)	(48,320)	(508)	(78,860)	(1,224,714)
	335,170	(795,474)	(400,486)	(1,785,984)	(8,245,047)
(Increase) in receivable for investment sold	(599,934)	-	-	-	-
(Increase)/decrease in spot contracts receivable	(3,871)	-	-	-	220
(Increase)/decrease in variation margin receivable	(497)	-	566	(7,629)	-
(Increase) in sundry receivables	4,963	(22,748)	(19,665)	5,049	64,270
Increase in securities purchased payable	803,764	-	-	-	-
Increase/(decrease) in management fee payable	483	(14,997)	(13,728)	(55,630)	(334,471)
(Decrease) in performance fee payable	-	-	-	-	(442,023)
Increase/(decrease) in administration fee payable	293	294	294	(1,316)	(55,894)
Increase/(decrease) in depositary fee payable	88	88	88	(1,451)	(8,012)
Increase/(decrease) in spots contracts payable	-	-	-	-	(1,100)
(Decrease) in variation margin payable	15,471	-	-	-	-
Increase in due from broker	(677,770)	210,684	245,052	2,046,535	1,882,000
Increase in due to broker	(714)	-	-	-	(200,000)
Increase/(decrease) in other accrued expenses	2,157	8,769	676	(19,555)	67,953
(Increase)/decrease in financial assets at fair value through profit/loss	(839,905)	10,693,815	8,155,944	38,337,573	68,433,627
Increase/(decrease) in financial liabilities at fair value through profit/loss	22,545	(161,647)	118,504	(855,376)	(1,920,883)
<b>Cash (outflow)/inflow from operations</b>	(937,757)	9,918,784	8,087,245	37,662,216	59,240,640
Interest received	-	-	-	-	1,167,379
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(937,757)</b>	<b>9,918,784</b>	<b>8,087,245</b>	<b>37,662,216</b>	<b>60,408,019</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	3,123,171	2,923,761	260,044	3,492,757	14,516,762
Redemption of redeemable shares	(2,189,288)	(12,887,173)	(8,347,797)	(41,233,833)	(81,190,909)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>933,883</b>	<b>(9,963,412)</b>	<b>(8,087,753)</b>	<b>(37,741,076)</b>	<b>(66,674,147)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(3,874)</b>	<b>(44,628)</b>	<b>(508)</b>	<b>(78,860)</b>	<b>(6,266,128)</b>
Cash and cash equivalents at the beginning of the year	-	-	-	-	5,281,089
<b>Exchange gain on aggregation</b>					
Change in unrealised foreign currencies	3,874	48,320	508	78,860	1,224,714
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>3,692</b>	<b>-</b>	<b>-</b>	<b>239,675</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	-	3,692	-	-	239,675
Bank overdraft	-	-	-	-	-
	<b>-</b>	<b>3,692</b>	<b>-</b>	<b>-</b>	<b>239,675</b>
<b>Supplementary information</b>					
Interest paid	-	(2)	(2)	(15)	(33,962)

\*\*\*\*\*Academy Quantitative Global UCITS Fund merged out of the Company on 28 March 2019.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund*****	Moderate 80% Protected Fund
	31 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	€	€	£	€
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	778,530	(266,873)	(3,287,266)	4,396,402	(93,555)
Adjustments for					
Interest income	(4)	-	(20)	(705,388)	-
Dividend income	-	-	-	(2,662,946)	-
Withholding taxes	-	-	-	1,408	-
Change in unrealised foreign currencies	-	(6)	(4,892)	(89,435)	-
	778,526	(266,879)	(3,292,178)	940,041	(93,555)
Decrease in receivable for investment sold	-	-	-	-	-
(Increase) in spot contracts receivable	-	-	-	-	-
Decrease/(increase) in variation margin receivable	-	2,977	-	195,382	(4,129)
Decrease/(increase) in sundry receivables	484	(36,721)	(42,709)	149,428	(12,568)
(Decrease) in management fee payable	(65,579)	(17,757)	(106,280)	(246,329)	(17,470)
(Decrease) in performance fee payable	-	-	-	(432,191)	-
Increase/(decrease) in administration fee payable	940	403	5,800	(46,074)	285
Increase/(decrease) in depositary fee payable	436	120	2,118	(11,535)	416
(Decrease)/increase in variation margin payable	(1,362)	-	-	(157,475)	(2,405)
Increase in due from broker	(1,192,934)	437,640	(1,062,926)	16,075,234	(730,117)
Increase in due to broker	(2)	(1,111)	(70)	4,153	-
Increase/(decrease) in other accrued expenses	13,892	-	55,281	(705,686)	16,407
(Decrease) in dividends and interest payable	-	-	-	(361,234)	-
(Increase)/decrease in financial assets at fair value through profit/loss	(4,439,357)	8,080,768	(70,994,350)	264,984,093	(9,786,346)
Increase/(decrease) in financial liabilities at fair value through profit/loss	455,895	(211,647)	(1,128,512)	(19,914,607)	84,291
<b>Cash (outflow)/inflow from operations</b>	<b>(4,449,061)</b>	<b>7,987,793</b>	<b>(76,563,826)</b>	<b>260,473,200</b>	<b>(10,545,191)</b>
Interest received	4	-	20	706,926	-
Dividends received	-	-	-	3,130,154	-
Taxes paid	-	-	-	(1,408)	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(4,449,057)</b>	<b>7,987,793</b>	<b>(76,563,806)</b>	<b>264,308,872</b>	<b>(10,545,191)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	8,230,055	50,346	158,928,193	15,022,375	15,609,688
Redemption of redeemable shares	(3,777,223)	(8,038,145)	(82,369,279)	(279,420,725)	(5,064,497)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,452,832</b>	<b>(7,987,799)</b>	<b>76,558,914</b>	<b>(264,398,350)</b>	<b>10,545,191</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,775</b>	<b>(6)</b>	<b>(4,892)</b>	<b>(89,478)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	-	-	-	43	-
Change in unrealised foreign currencies	-	6	4,892	89,435	-
<b>Cash and cash equivalents at the end of the year</b>	<b>3,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	3,775	-	-	-	-
	<b>3,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplementary information</b>					
Interest paid	-	-	-	(163,910)	-
CFD dividend expense paid	-	-	-	(4,049,896)	-

\*\*\*\*\*CZ Absolute Alpha UCITS Fund merged out of the Company on 14 December 2018.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*****	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 July 2019 €	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 €	31 July 2019 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(27,703)	420,373	(8,520,000)	(2,724,345)	612,047
Adjustments for					
Interest income	-	(7,426)	(1,087,134)	-	-
Change in unrealised foreign currencies	-	5	88,468	-	-
	(27,703)	412,952	(9,518,666)	(2,724,345)	612,047
(Increase) in receivable for investment sold	-	-	-	-	-
(Increase) in spot contracts receivable	-	-	45	-	-
(Increase)/decrease in sundry receivables	(25,625)	23,318	18,288	(22,545)	3,907
Increase in securities purchased payable	-	-	5,417,803	-	-
(Decrease)/increase in management fee payable	(15)	(53,849)	(44,971)	19,188	2,859
Increase/(decrease) in administration fee payable	285	(9,934)	1,330	3,092	73
Increase/(decrease) in depositary fee payable	395	(2,794)	382	1,199	320
(Decrease) in spots contracts payable	-	-	(7)	-	-
Increase in variation margin payable	-	-	-	-	-
Increase in due from broker	(1,862)	1,267,922	7,763,884	(5,019,467)	(384,902)
Increase in due to broker	-	-	(174,525)	-	-
(Decrease)/increase in other accrued expenses	(2,171)	(90,194)	76,283	93,614	11,243
Increase in dividends and interest payable	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	65,826	49,357,772	(3,747,381)	(70,406,532)	(34,241,756)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(7,976)	(930,052)	446,158	2,766,644	665,638
<b>Cash inflow/(outflow) from operations</b>	1,154	49,975,141	238,623	(75,289,152)	(33,330,571)
Interest received	-	7,426	1,085,020	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,154</b>	<b>49,982,567</b>	<b>1,323,643</b>	<b>(75,289,152)</b>	<b>(33,330,571)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	-	-	90,674,930	246,248,603	70,527,823
Redemption of redeemable shares	-	(49,982,562)	(88,603,210)	(170,959,451)	(37,197,252)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>-</b>	<b>(49,982,562)</b>	<b>2,071,720</b>	<b>75,289,152</b>	<b>33,330,571</b>
<b>Net increase in cash and cash equivalents</b>	1,154	5	3,395,363	-	-
Cash and cash equivalents at the beginning of the year	-	-	8,785,386	-	-
<b>Exchange gain on aggregation</b>					
Change in unrealised foreign currencies	-	(5)	(88,468)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,154</b>	<b>-</b>	<b>12,092,281</b>	<b>-</b>	<b>-</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	1,157	-	12,870,949	-	-
Bank overdraft	(3)	-	(778,668)	-	-
	<b>1,154</b>	<b>-</b>	<b>12,092,281</b>	<b>-</b>	<b>-</b>
<b>Supplementary information</b>					
Interest paid	-	-	(40,324)	-	-

\*\*\*\*\*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated on 28 December 2018.

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 US\$	31 July 2019 €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	64,402,671	(7,156,747)	6,681,031	3,821,533	(721,171)
Adjustments for					
Interest income	-	-	-	(2,625,945)	-
Change in unrealised foreign currencies	34,493	(14,595)	-	70,744	-
	64,437,164	(7,171,342)	6,681,031	1,266,332	(721,171)
Decrease/(Increase) in receivable for investment sold	(125,045,401)	6,949,116	-	-	-
Decrease in spot contracts receivable	-	558	-	351,015	-
(Increase)/decrease in sundry receivables	(9,953)	14,476	3,272	(89,997)	(20,739)
(Decrease)/increase in securities purchased payable	125,007,775	(6,936,695)	-	-	-
Increase/(decrease) in management fee payable	6,404	(7,979)	2,815	2,445	(448)
Increase/(decrease) in administration fee payable	984	(1,868)	197	60,359	287
Increase/(decrease) in depositary fee payable	492	(760)	151	26,138	85
(Decrease) in spots contracts payable	34,493	(15,154)	-	(351,327)	-
Increase in variation margin payable	-	-	-	-	-
Increase in due from broker	2,808,659	4,021,050	(323,715)	-	234,645
Increase in due to broker	-	-	-	-	-
Increase/(decrease) in other accrued expenses	73,675	(35,126)	12,398	3,440	(2,870)
Increase in dividends and interest payable	-	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit/loss	(24,035,117)	53,933,086	(5,722,054)	(100,494,180)	2,614,175
Increase/(decrease) in financial liabilities at fair value through profit/loss	6,319,417	(3,257,278)	(16,577)	(5,678,733)	(119,159)
<b>Cash inflow/(outflow) from operations</b>	49,598,592	47,492,084	637,518	(104,904,508)	1,984,805
Interest received	-	-	-	2,621,940	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>49,598,592</b>	<b>47,492,084</b>	<b>637,518</b>	<b>(102,282,568)</b>	<b>1,984,805</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	207,482,726	86,308,152	90,131,547	150,597,774	-
Redemption of redeemable shares	(257,046,825)	(133,814,831)	(90,769,065)	(51,752,385)	(1,984,805)
Increase/increase in subscriptions received in advance	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(49,564,099)</b>	<b>(47,506,679)</b>	<b>(637,518)</b>	<b>98,845,389</b>	<b>(1,984,805)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	34,493	(14,595)	-	(3,437,179)	-
Cash and cash equivalents at the beginning of the year	-	-	-	14,014,956	-
Change in unrealised foreign currencies	(34,493)	14,595	-	(70,744)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,507,033</b>	<b>-</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	-	-	-	10,507,033	-
Bank overdraft	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,507,033</b>	<b>-</b>
<b>Supplementary information</b>					
Interest paid	(6)	-	-	(531)	-

## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C <sup>1</sup>	Smartfund 80% Protected Balanced Fund - C <sup>2</sup>
	31 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	£	£	£	£
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(704,901)	1,693,412	606,415	(22,900)	(3,952)
Adjustments for					
Interest income	-	-	(1)	-	-
Change in unrealised foreign currencies	-	19,834	4,934	-	(18)
	(704,901)	1,713,246	611,348	(22,900)	(3,970)
Decrease/(increase) in receivable for investment sold	-	1,438,355	148,143	-	(534,499)
Decrease/(increase) in spot contracts receivable	-	13,154,286	2,179,514	-	(2,590)
Decrease in variation margin receivable	-	-	358	-	-
(Increase) in sundry receivables	(20,902)	(83,452)	(56,141)	(22,153)	(22,673)
(Decrease)/increase in securities purchased payable	-	(17,462,210)	(3,151,454)	-	617,460
Increase in management fee payable	1,218	155,157	79,602	563	551
Increase in administration fee payable	286	15,355	5,604	5,810	5,810
Increase in depositary fee payable	85	6,764	3,120	1,743	1,743
(Decrease)/increase in spots contracts payable	-	(13,125,693)	(2,174,580)	-	482
(Decrease)/increase in variation margin payable	-	(107,605)	(41,662)	2,115	41,785
Increase in due from broker	(345,223)	(7,511,949)	(1,315,342)	(22,319)	(78,959)
Increase in due to broker	-	-	-	-	-
(Decrease)/increase in other accrued expenses	(1,847)	90,733	16,778	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	228,239	(137,718,998)	(79,654,592)	(1,020,292)	(1,109,658)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(132,266)	3,564,784	2,163,253	15,451	38,977
<b>Cash (outflow) from operations</b>	(975,311)	(155,871,227)	(81,186,051)	(1,061,982)	(1,045,541)
Interest received	-	-	1	-	-
<b>Net cash (outflow) from operating activities</b>	<b>(975,311)</b>	<b>(155,871,227)</b>	<b>(81,186,050)</b>	<b>(1,061,982)</b>	<b>(1,045,541)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	392,630	180,514,545	89,806,212	2,520,441	2,333,238
Redemption of redeemable shares	(42,360)	(33,330,556)	(10,316,293)	(1,458,459)	(1,287,715)
Subscriptions received in advance	-	-	-	-	-
<b>Net cash inflow from financing activities</b>	<b>350,270</b>	<b>147,183,989</b>	<b>79,489,919</b>	<b>1,061,982</b>	<b>1,045,523</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(625,041)</b>	<b>(8,687,238)</b>	<b>(1,696,131)</b>	<b>-</b>	<b>(18)</b>
Cash and cash equivalents at the beginning of the year	625,041	8,707,072	1,701,065	-	-
Change in unrealised foreign currencies	-	(19,834)	(4,934)	-	18
Exchange gain on aggregation	-	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-	-
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
<b>Supplementary information</b>					
Interest paid	-	1	(1)	-	-

<sup>1</sup> Smartfund 80% Protected Growth Fund - C launched 11 September 2018. <sup>2</sup> Smartfund 80% Protected Balanced Fund - C launched 11 September 2018.



## Statement of cash flows for the financial year ended 31 July 2019 (continued)

	Movestic Avancera 75 <sup>3</sup> 31 July 2019 SEK	Movestic Avancera 85 <sup>4</sup> 31 July 2019 SEK	Total FundLogic Alternatives p.l.c. 31 July 2019 US\$
<b>Cash flows from operating activities</b>			
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,097,651	4,516,434	(1,492,391,552)
Adjustments for			
Interest income	-	(1)	(23,158,049)
Dividend income	-	-	(4,714,887)
Withholding taxes	-	-	102,246
Change in unrealised foreign currencies	(1)	-	(96,361,960)
	<u>12,097,650</u>	<u>4,516,433</u>	<u>(1,616,524,202)</u>
(Increase) in receivable for investment sold	-	-	(94,784,955)
Decrease in spot contracts receivable	-	-	20,113,503
Decrease in variation margin receivable	-	-	442,012
(Increase) in sundry receivables	(87,215)	(86,113)	(608,875)
Decrease in securities purchased payable	-	-	96,399,428
Decrease/(increase) in management fee payable	160,685	102,490	(25,389,748)
Decrease/(increase) in performance fee payable	-	-	(12,365,277)
Decrease/(increase) in administration fee payable	65,729	65,729	(198,676)
Decrease/(increase) in depositary fee payable	21,486	20,384	(27,664)
Decrease/(increase) in spots contracts payable	-	-	(20,129,745)
Decrease/(increase) in variation margin payable	10,938	1,773	(14,137,421)
Increase in due from broker	(13,005,579)	(11,198,730)	52,756,299
Increase in due to broker	-	-	124,122
Decrease/(increase) in other accrued expenses	552,770	409,319	(3,814,142)
Decrease/(increase) in dividends and interest payable	-	-	(465,262)
(Increase)/decrease in financial assets at fair value through profit/loss	(465,462,935)	(410,125,124)	3,092,208,547
Decrease/(increase) in financial liabilities at fair value through profit/loss	<u>9,007,186</u>	<u>9,247,755</u>	<u>(113,427,529)</u>
<b>Cash (outflow)/inflow from operations</b>	<u>(456,639,285)</u>	<u>(407,046,084)</u>	<u>1,360,170,415</u>
Interest received	-	1	23,531,180
Dividends received	-	-	5,559,620
Taxes paid	-	-	(102,246)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(456,639,285)</u>	<u>(407,046,083)</u>	<u>1,389,158,969</u>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable shares issued	478,756,456	430,473,793	3,952,285,447
Redemption of redeemable shares	(22,117,172)	(23,427,710)	(5,612,044,630)
Subscriptions received in advance	-	-	(3,982,934)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>456,639,284</u>	<u>407,046,083</u>	<u>(1,663,742,117)</u>
<b>Net (Increase)/decrease in cash and cash equivalents</b>	<u>(1)</u>	<u>-</u>	<u>(274,583,148)</u>
Cash and cash equivalents at the beginning of the year	-	-	183,257,786
<b>Exchange gain on aggregation</b>	-	-	19,886,149
Change in unrealised foreign currencies	<u>1</u>	<u>-</u>	<u>96,393,837</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>-</u>	<u>-</u>	<u>24,954,624</u>
<b>Cash from statement of financial position</b>			
Cash and cash equivalents	-	-	25,734,873
Bank overdraft	-	-	(780,249)
	<u>-</u>	<u>-</u>	<u>24,954,624</u>
<b>Supplementary information</b>			
Interest paid	-	-	(1,262,999)
CFD dividend expense paid	-	-	(6,288,724)

<sup>3</sup> Movestic Avancera 75 launched 9 May 2019. <sup>4</sup> Movestic Avancera 75 launched 9 May 2019.

## Statement of cash flows for the financial year ended 31 July 2018

	MS PSAM Global Event UCITS Fund 31 July 2018 €	Emerging Markets Equity Fund 31 July 2018 US\$	MS Ascend UCITS Fund 31 July 2018 US\$	MS Alkeon UCITS Fund 31 July 2018 US\$	MS Long Term Trends UCITS Fund* 31 July 2018 US\$
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	14,739,580	8,548,103	3,750,075	2,438,743	4,765,605
Adjustments for					
Interest income	(2)	-	(28,415)	(21,130)	(410,350)
Interest expense	102,167	-	3,327	11,242	3,790
Change in unrealised foreign currencies	(63,215)	462	937,960	(31,083)	593,898
	14,778,530	8,548,565	4,662,947	2,397,772	4,952,943
(Increase)/decrease in receivable for investment sold	(1,227,890)	-	15,886,194	(1,314,089)	-
Decrease in spot contracts receivable	215,453	-	-	43,022	211,457
Decrease in variation margin receivable	2,252,194	-	-	280,612	-
Decrease/(increase) in sundry receivables	10,525	(21,289)	37,660	4,390	(35,998)
Increase/(decrease) in securities purchased payable	5,703,859	-	(13,886,181)	-	-
(Decrease)/increase in management fee payable	(401,402)	95,727	(68,272)	23,348	2,693
(Decrease) in performance fee payable	(1,963,373)	-	-	(1,429,012)	-
Increase/(decrease) in administration fee payable	40,867	15,330	2,881	6,621	(4,406)
Increase/(decrease) in depositary fee payable	29,946	5,959	932	350	(1,147)
(Decrease) in spots contracts payable	(15,100)	-	(388,470)	(96,357)	(212,220)
Increase/(decrease) in variation margin payable	9,298,272	-	(602,126)	-	-
Increase/(decrease) in other accrued expenses	507,554	-	(76,741)	(10,232)	7,455
Increase in dividends and interest payable					
(Increase)/decrease in financial assets at fair value through profit/loss	(180,861,043)	25,691,875	53,392,950	(17,200,141)	66,592,595
(Decrease)/increase in financial liabilities at fair value through profit/loss	(676,288)	(2,432,628)	27,983	2,015,653	(19,435)
<b>Cash (outflow)/inflow from operations</b>	<b>(152,307,896)</b>	<b>31,903,539</b>	<b>58,989,757</b>	<b>(15,278,063)</b>	<b>71,493,937</b>
Interest received	3,222	-	28,415	21,130	410,350
Interest paid	(102,167)	-	(3,327)	(11,242)	(3,790)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(152,406,841)</b>	<b>31,903,539</b>	<b>59,014,845</b>	<b>(15,268,175)</b>	<b>71,900,497</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	477,752,108	27,917,234	2,319,727	37,247,974	11,311,958
Redemption of redeemable shares	(324,464,102)	(59,701,125)	(62,788,133)	(23,678,044)	(87,051,183)
Subscriptions received in advance	3,504,106	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>156,792,112</b>	<b>(31,783,891)</b>	<b>(60,468,406)</b>	<b>13,569,930</b>	<b>(75,739,225)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,385,271</b>	<b>119,648</b>	<b>(1,453,561)</b>	<b>(1,698,245)</b>	<b>(3,838,728)</b>
Cash and cash equivalents at the beginning of the year/period	10,985,760	7,590,295	5,996,980	1,701,173	4,487,674
Change in unrealised foreign currencies	63,215	(462)	(937,960)	31,083	(593,898)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>15,434,246</b>	<b>7,709,481</b>	<b>3,605,459</b>	<b>34,011</b>	<b>55,048</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	16,232,926	7,710,357	3,605,459	1,164,286	55,048
Bank overdraft	(798,680)	(876)	-	(1,130,275)	-
	<b>15,434,246</b>	<b>7,709,481</b>	<b>3,605,459</b>	<b>34,011</b>	<b>55,048</b>
<b>Supplementary information</b>					
Interest paid	(102,167)	-	(3,327)	(11,242)	(3,790)
Dividends paid	-	-	-	-	-

\*MS Long Term Trends UCITS Fund terminated on 29 June 2018.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	MS Swiss Life Multi Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 July 2018 CHF	31 July 2018 €	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	200,185	(1,946,047)	(673,307)	20,183,638	3,281,557
Adjustments for					
Interest income	-	(129,622)	(4,646,063)	(1,215)	(1,351,208)
Dividend income	-	(2,421,588)	-	-	-
Withholding taxes	-	109,151	-	-	-
Change in unrealised foreign currencies	(7)	1,132,906	1,762,139	(4)	1,666,524
	200,178	(3,255,200)	(3,557,231)	20,182,419	3,596,873
Decrease/(increase) in receivable for investment sold	-	502,300	-	(162,465)	3,240,708
(Increase) in spot contracts receivable	-	(2,363)	-	-	-
Decrease in variation margin receivable	-	-	2,102	-	-
(Increase)/decrease in sundry receivables	(3,137)	(51,450)	31,939	(16,141)	35,050
(Decrease)/increase in securities purchased payable	-	(245,491)	(467,573)	149,132	-
(Decrease)/increase in management fee payable	(2,171)	629,999	161,752	(61,113)	76,002
(Decrease)/increase in performance fee payable	-	(46,880)	-	-	-
Increase/(decrease) in administration fee payable	2,309	10,701	4,969	(13,217)	668
Increase/(decrease) in depositary fee payable	828	2,814	1,397	(6,666)	380
(Decrease) in spots contracts payable	-	-	(33)	-	-
Increase in variation margin payable	-	-	7,867	-	-
Increase/(decrease) in other accrued expenses	-	430,071	(12,075)	964	(90,125)
Decrease/(increase) in financial assets at fair value through profit/loss	5,083,833	(7,715,639)	(3,389,400)	252,239,933	80,268,851
(Decrease)/increase in financial liabilities at fair value through profit/loss	(737,296)	10,399	286,616	(5,274,765)	(129,157)
<b>Cash inflow/(outflow) from operations</b>	4,544,544	(9,730,739)	(6,929,670)	267,038,081	86,999,250
Interest received	-	124,654	4,619,674	1,215	1,352,332
Dividends received	-	2,550,833	-	-	-
Taxes paid	-	(109,151)	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	4,544,544	(7,164,403)	(2,309,996)	267,039,296	88,351,582
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	1,255,281	95,765,363	24,045,223	32,166,155	12,627,014
Redemption of redeemable shares	(5,756,890)	(94,012,948)	(18,849,475)	(311,864,069)	(97,499,996)
<b>Net cash (outflow)/inflow from financing activities</b>	(4,501,609)	1,752,415	5,195,748	(279,697,914)	(84,872,982)
<b>Net increase/(decrease) in cash and cash equivalents</b>	42,935	(5,411,988)	2,885,752	(12,658,618)	3,478,600
Cash and cash equivalents at the beginning of the year	2,269,579	24,418,578	2,534,194	12,760,603	1,138,202
Change in unrealised foreign currencies	7	(1,132,906)	(1,762,139)	4	(1,666,524)
<b>Cash and cash equivalents at the end of the year</b>	2,312,521	17,873,684	3,657,807	101,989	2,950,278
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	2,312,568	18,473,937	3,657,807	102,037	2,950,278
Bank overdraft	(47)	(600,253)	-	(48)	-
	2,312,521	17,873,684	3,657,807	101,989	2,950,278
<b>Supplementary information</b>					
Interest paid	(10,917)	(852,892)	(389)	-	(9,651)
CFD dividend expense paid	-	(1,342,774)	-	-	-

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund**	MSCI Emerging Markets ESG Equity Fund
	31 July 2018 ¥	31 July 2018 €	31 July 2018 €	31 July 2018 US\$	31 July 2018 US\$
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(226,828,964)	(789,681)	5,108,844	304,420	31,812,770
Adjustments for					
Interest income	(4,489,488)	(2)	-	(4,352)	-
Dividend income	(111,308,801)	-	-	(20,207)	-
Withholding taxes	15,305,686	-	-	-	-
Change in unrealised foreign currencies	(15,959,461)	(3)	1	650,469	(357)
	(343,281,028)	(789,686)	5,108,845	930,330	31,812,413
(Increase) in receivable for investment sold	(18,363,854)	-	-	-	-
(Increase) in spot contracts receivable	(392,789)	-	-	-	-
Decrease/(increase) in variation margin receivable	35,344,409	(8,154)	-	-	-
(Increase)/decrease in sundry receivables	(421,877)	2,716	39,109	(46,463)	(33,694)
(Decrease) in securities purchased payable	(169,143,488)	-	-	-	-
(Decrease)/increase in management fee payable	(13,931,971)	(84,563)	282,022	(20,768)	376,138
(Decrease) in performance fee payable	(296,364)	-	-	(158,581)	-
Increase/(decrease) in administration fee payable	754,937	(1,873)	(54,520)	(458)	23,240
Increase/(decrease) in depositary fee payable	212,328	(843)	4,463	(72)	10,453
Increase/(decrease) in spots contracts payable	256,707	-	-	(79,779)	-
Increase/(decrease) in variation margin payable	32,685,097	(1,332)	-	(638,066)	-
Increase/(decrease) in other accrued expenses	20,325,479	(3)	(327,546)	9,631	(7,789)
Decrease/(increase) in financial assets at fair value through profit/loss	2,056,846,032	90,110,687	12,679,501	41,883,967	(32,642,511)
Increase/(decrease) in financial liabilities at fair value through profit/loss	12,021,980	(823,605)	5,411,429	(152,298)	(5,581,661)
<b>Cash inflow/(outflow) from operations</b>	<b>1,612,615,598</b>	<b>88,403,344</b>	<b>23,143,303</b>	<b>41,727,443</b>	<b>(6,043,411)</b>
Interest received	4,195,444	2	-	4,352	-
Dividends received	101,388,539	-	-	20,207	-
Taxes paid	(15,305,686)	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,702,893,895</b>	<b>88,403,346</b>	<b>23,143,303</b>	<b>41,752,002</b>	<b>(6,043,411)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	4,747,771,422	9,854,273	47,533,597	3,086,850	9,770,930
Redemption of redeemable shares	(5,410,322,910)	(102,654,861)	(75,461,952)	(45,250,561)	(3,557,078)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(662,551,488)</b>	<b>(92,800,588)</b>	<b>(27,928,355)</b>	<b>(42,163,711)</b>	<b>6,213,852</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,040,342,407</b>	<b>(4,397,242)</b>	<b>(4,785,052)</b>	<b>(411,709)</b>	<b>170,441</b>
Cash and cash equivalents at the beginning of the year/period	793,915,297	6,075,311	11,415,279	1,076,875	6,175,055
Change in unrealised foreign currencies	15,959,461	3	(1)	(650,469)	357
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,850,217,165</b>	<b>1,678,072</b>	<b>6,630,226</b>	<b>14,697</b>	<b>6,345,853</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	1,892,852,995	1,678,218	6,630,322	14,697	6,345,853
Bank overdraft	(42,635,830)	(146)	(96)	-	-
	<b>1,850,217,165</b>	<b>1,678,072</b>	<b>6,630,226</b>	<b>14,697</b>	<b>6,345,853</b>
<b>Supplementary information</b>					
Interest paid	(59,114,411)	(3)	(8)	(1,404)	-
CFD dividend expense paid	(102,537,990)	-	-	(109)	-

\*\*MS Tremblant Long/Short Equity UCITS Fund terminated on 29 June 2018.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 July 2018 €	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 £
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(15,512)	(988,209)	7,002,494	(22,488,983)	(2,184,780)
Adjustments for					
Interest income	-	(1,645,569)	(24,171)	(16,369,117)	-
Change in unrealised foreign currencies	(3)	6,240,988	3	(46,235,279)	(195,026)
	(15,515)	3,607,210	6,978,326	(85,093,379)	(2,379,806)
(Increase) in receivable for investment sold	-	-	-	-	(6,054,205)
Decrease/(increase) in spot contracts receivable	-	74	-	(688)	(6,743)
(Increase) in variation margin receivable	-	-	-	-	(3,030)
(Increase)/decrease in sundry receivables	(321)	7,812	3,690	(18,012)	(59,622)
Increase in securities purchased payable	-	-	-	-	3,035,633
Increase/(decrease) in management fee payable	4,578	339,035	(32,332)	9,313,056	18,394
(Decrease) in performance fee payable	-	(107,944)	-	1,715,510	-
Increase/(decrease) in administration fee payable	1,628	14,704	(7,329)	128,471	4,139
Increase/(decrease) in depositary fee payable	1,093	3,786	(2,833)	27,632	1,696
(Decrease)/increase in spots contracts payable	-	-	-	(7,977)	25,448
Increase in variation margin payable	-	-	-	-	208,809
Increase/(decrease) in other accrued expenses	44,797	53,526	(88,281)	251,859	47,431
(Increase)/decrease in financial assets at fair value through profit/loss	(2,234,067)	(53,185,526)	70,734,574	(468,141,795)	14,923,757
(Decrease)/increase in financial liabilities at fair value through profit/loss	(175,833)	732,237	(4,948,357)	(104,095,181)	(2,807,234)
<b>Cash (outflow)/inflow from operations</b>	(2,373,640)	(48,535,086)	72,637,458	(645,920,504)	6,954,667
Interest received	-	1,644,206	24,171	16,369,117	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,373,640)</b>	<b>(46,890,880)</b>	<b>72,661,629</b>	<b>(629,551,387)</b>	<b>6,954,667</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	2,907,702	136,214,177	32,622,771	706,201,663	46,469,675
Redemption of redeemable shares	(13,432)	(69,921,138)	(106,222,657)	(303,815,661)	(56,749,598)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,894,270</b>	<b>66,293,039</b>	<b>(73,599,886)</b>	<b>402,386,002</b>	<b>(10,279,923)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>520,630</b>	<b>19,402,159</b>	<b>(938,257)</b>	<b>(227,165,385)</b>	<b>(3,325,256)</b>
Cash and cash equivalents at the beginning of the year	312,486	12,016,356	3,857,848	295,920,288	3,588,746
Change in unrealised foreign currencies	3	(6,240,988)	(3)	46,235,279	195,026
<b>Cash and cash equivalents at the end of the year</b>	<b>833,119</b>	<b>25,177,527</b>	<b>2,919,588</b>	<b>114,990,182</b>	<b>458,516</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	833,159	25,657,527	2,919,591	114,990,182	458,535
Bank overdraft	(40)	(480,000)	(3)	-	(19)
	<b>833,119</b>	<b>25,177,527</b>	<b>2,919,588</b>	<b>114,990,182</b>	<b>458,516</b>
<b>Supplementary information</b>					
Interest paid	-	(19,465)	-	(82,496)	-

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund***	Smartfund Growth Fund
	31 July 2018 £	31 July 2018 €	31 July 2018 £	31 July 2018 US\$	31 July 2018 £
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,773,210)	(72,438)	314,336	88,213	646,383
Adjustments for					
Interest income	-	(11)	-	(64,773)	(39)
Dividend income	-	-	-	(68,583)	-
Withholding taxes	-	-	-	21,422	-
Change in unrealised foreign currencies	(807,922)	-	3	-	8,702
	(2,581,132)	(72,449)	314,339	(23,721)	655,046
Decrease/(increase) in variation margin receivable	5,463	(1,500)	-	-	-
(Increase)/decrease in sundry receivables	(40,382)	(2,083)	4,455	379	(36,007)
(Decrease) in securities purchased payable	-	-	(291,868)	(26,978)	-
Increase/(decrease) in management fee payable	4,584	(11,102)	8,130	(26,338)	18,471
Increase in performance fee payable	-	-	-	-	-
Increase/(decrease) in administration fee payable	2,630	1,631	1,491	(4,997)	1,475
Increase/(decrease) in depositary fee payable	1,170	452	448	(1,504)	442
(Decrease)/increase in variation margin payable	(6,166)	3,559	(988)	-	-
Increase/(decrease) in other accrued expenses	26,748	(11)	26,863	17,342	12,484
Decrease/(increase) in financial assets at fair value through profit/loss	8,837,929	6,547,383	(9,097,557)	26,488,214	(10,027,038)
Increase/(decrease) in financial liabilities at fair value through profit/loss	728,878	(305,651)	89,870	(16,125)	281,081
<b>Cash inflow/(outflow) from operations</b>	<b>6,979,722</b>	<b>6,160,229</b>	<b>(8,944,817)</b>	<b>26,406,272</b>	<b>(9,094,046)</b>
Interest received	-	11	-	64,773	39
Dividends received	-	-	-	99,533	-
Taxes paid	-	-	-	(21,422)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,979,722</b>	<b>6,160,240</b>	<b>(8,944,817)</b>	<b>26,549,156</b>	<b>(9,094,007)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	25,656,973	1,126,283	12,113,505	-	14,226,209
Redemption of redeemable shares	(35,790,381)	(7,609,510)	(3,302,582)	(31,393,352)	(5,019,208)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(10,133,408)</b>	<b>(6,483,227)</b>	<b>8,810,923</b>	<b>(31,393,352)</b>	<b>9,207,001</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,153,686)</b>	<b>(322,987)</b>	<b>(133,894)</b>	<b>(4,844,196)</b>	<b>112,994</b>
Cash and cash equivalents at the beginning of the year/period	3,784,932	1,214,399	440,799	4,889,303	612,052
Change in unrealised foreign currencies	807,922	-	(3)	-	(8,702)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,439,168</b>	<b>891,412</b>	<b>306,902</b>	<b>45,107</b>	<b>716,344</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	1,439,185	891,434	307,616	45,107	716,344
Bank overdraft	(17)	(22)	(714)	-	-
	<b>1,439,168</b>	<b>891,412</b>	<b>306,902</b>	<b>45,107</b>	<b>716,344</b>
<b>Supplementary information</b>					
Interest paid	-	(11)	-	(16)	-
Dividends paid	-	-	-	-	-

\*\*\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund****	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 July 2018 £	31 July 2018 £	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(158,321)	379,159	15,715,954	1,908,805	340,016
Adjustments for					
Interest income	(232)	64	(63,232,141)	(820,117)	-
Dividend income	-	-	(6,756)	-	-
Change in unrealised foreign currencies	2,240	8,081	(2,477,221)	2,245,347	(327)
	(156,313)	387,304	(50,000,164)	3,334,035	339,689
Decrease in receivable for investment sold	-	-	-	-	1,876,032
(Increase)/decrease in spot contracts receivable	-	-	-	(220)	888,595
(Increase)/decrease in variation margin receivable	(566)	(3,242)	-	-	31,263
(Increase)/decrease in sundry receivables	(33,247)	(36,010)	50,810	(3,802)	(39,073)
(Decrease) in securities purchased payable	-	-	-	-	(3,350,196)
(Decrease)/increase in management fee payable	(1,237)	51,667	(102,949)	267,937	92,676
(Decrease)/increase in performance fee payable	-	-	(653,299)	442,023	-
Increase/(decrease) in administration fee payable	1,506	3,093	(25,203)	(48,563)	(6,666)
Increase/(decrease) in depositary fee payable	452	1,984	(9,475)	6,170	244
Increase/(decrease) in spots contracts payable	-	-	-	1,100	(889,555)
Increase in variation margin payable	-	-	-	-	496
Increase/(decrease) in other accrued expenses	9,212	31,946	(74,453)	149,026	35,512
Increase in dividends and interest payable	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit/loss	3,500,525	(32,093,549)	282,943,542	(41,926,598)	(27,963,723)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(161,291)	1,060,293	(41,922,019)	1,852,709	5,642
<b>Cash inflow/(outflow) from operations</b>	3,159,041	(30,596,514)	190,206,790	(35,926,183)	(28,979,064)
Interest received	232	(64)	71,915,628	820,117	-
Dividends received	-	-	6,756	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,159,273</b>	<b>(30,596,578)</b>	<b>262,129,174</b>	<b>(35,106,066)</b>	<b>(28,979,064)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	2,422,500	44,251,246	51,607,287	71,511,643	28,980,352
Redemption of redeemable shares	(5,585,104)	(11,832,837)	(293,197,916)	(35,752,822)	(742,610)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(3,162,604)</b>	<b>32,418,409</b>	<b>(241,590,629)</b>	<b>35,758,821</b>	<b>28,237,742</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,331)</b>	<b>1,821,831</b>	<b>20,538,545</b>	<b>652,755</b>	<b>(741,322)</b>
Cash and cash equivalents at the beginning of the year/period	424,594	890,885	(22,776,687)	8,555,681	1,504,751
Change in unrealised foreign currencies	(2,240)	(8,081)	2,477,221	(2,245,347)	327
<b>Cash and cash equivalents at the end of the year/period</b>	<b>419,023</b>	<b>2,704,635</b>	<b>239,079</b>	<b>6,963,089</b>	<b>763,756</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	419,023	2,704,635	2,595,052	7,507,671	763,758
Bank overdraft	-	-	(2,355,973)	(544,582)	(2)
	<b>419,023</b>	<b>2,704,635</b>	<b>239,079</b>	<b>6,963,089</b>	<b>763,756</b>
<b>Supplementary information</b>					
Interest paid	-	1	(1,331,171)	(13,841)	-
CFD dividend expense paid	-	-	-	(375,026)	-

\*\*\*\*Market Neutral Credit UCITS Fund terminated on 13 April 2018.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	Abante 80% Proteccion Creciente Fund 31 July 2018	QW Equity Market & Sector Neutral UCITS Fund***** 31 July 2018	Equity Risk Managed Fund 31 July 2018	CZ Absolute Alpha UCITS Fund 31 July 2018	Moderate 80% Protected Fund <sup>1</sup> 31 July 2018
	€	€	€	£	€
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(548,531)	(88,695)	(528,252)	7,144,680	169,226
Adjustments for					
Interest income	(3)	(19)	-	(586,390)	-
Dividend income	-	-	-	(705,297)	-
Withholding taxes	-	-	-	13,541	-
Change in unrealised foreign currencies	6	-	(8,975)	371,974	-
	(548,528)	(88,714)	(537,227)	6,238,508	169,226
(Increase)/decrease in variation margin receivable	(2,977)	13,364	-	(140,742)	-
Decrease/(increase) in sundry receivables	5,279	(9,714)	(61,112)	(174,774)	(28,490)
(Decrease) in securities purchased payable	-	-	-	(19,998,312)	-
(Decrease)/increase in management fee payable	(48,523)	(2,505)	126,294	121,563	53,755
(Decrease)/increase in performance fee payable	-	(1,749)	-	265,450	-
(Decrease)/increase in administration fee payable	(5,091)	(1,146)	4,310	36,240	6,195
(Decrease)/increase in depositary fee payable	(2,678)	91	3,842	8,803	1,548
(Decrease)/increase in variation margin payable	(1,059)	(10,278)	-	110,566	2,405
(Decrease)/increase in other accrued expenses	(45,230)	(448)	38,494	729,117	10,120
Increase in dividends and interest payable	-	-	-	306,342	-
Decrease/(increase) in financial assets at fair value through profit/loss	47,818,926	3,574,378	(90,636,176)	(167,453,944)	(23,081,752)
(Decrease)/increase in financial liabilities at fair value through profit/loss	(119,841)	(429)	1,024,396	17,317,937	215,875
<b>Cash inflow/(outflow) from operations</b>	<b>47,050,278</b>	<b>3,472,850</b>	<b>(90,037,179)</b>	<b>(162,633,246)</b>	<b>(22,651,118)</b>
Interest received	3	19	-	584,852	-
Dividends received	-	-	-	238,089	-
Taxes paid	-	-	-	(13,541)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>47,050,281</b>	<b>3,472,869</b>	<b>(90,037,179)</b>	<b>(161,823,846)</b>	<b>(22,651,118)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	3,564,491	1,292,384	102,655,674	192,729,208	23,496,164
Redemption of redeemable shares	(52,680,603)	(4,907,605)	(10,020,314)	(34,221,665)	(311,972)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(49,116,112)</b>	<b>(3,615,221)</b>	<b>92,635,360</b>	<b>158,507,543</b>	<b>23,184,192</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,065,831)</b>	<b>(142,352)</b>	<b>2,598,181</b>	<b>(3,316,303)</b>	<b>533,074</b>
Cash and cash equivalents at the beginning of the year/period	2,523,604	128,405	568,506	19,858,370	-
Change in unrealised foreign currencies	(6)	-	8,975	(371,974)	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>457,767</b>	<b>(13,947)</b>	<b>3,175,662</b>	<b>16,170,093</b>	<b>533,074</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	458,878	-	3,175,732	16,170,984	533,074
Bank overdraft	(1,111)	(13,947)	(70)	(891)	-
	<b>457,767</b>	<b>(13,947)</b>	<b>3,175,662</b>	<b>16,170,093</b>	<b>533,074</b>
<b>Supplementary information</b>					
Interest paid	(19)	(917)	-	(1,693,617)	-
CFD dividend expense paid	-	-	-	(861,067)	-

\*\*\*\*\*QW Equity Market &amp; Sector Neutral UCITS terminated on 22 June 2018.

<sup>1</sup> Moderate 80% Protected Fund launched 15 September 2017.



## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	Cube Global Cross Asset UCITS Fund <sup>2</sup>	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund <sup>3</sup>	Investcorp Geo-Risk Fund <sup>4</sup>	SciBeta HFE Europe Equity 6F EW UCITS ETF <sup>5</sup>	SciBeta HFE EM Equity 6F EW UCITS ETF <sup>6</sup>
	31 July 2018 €	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 €	31 July 2018 €
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(114,119)	(437,811)	(1,293,219)	1,324,035	(4,481,065)
Adjustments for					
Interest income	-	-	(251,301)	-	-
Dividend income	-	(77)	-	-	-
Change in unrealised foreign currencies	-	6	(131,442)	-	-
	(114,119)	(437,882)	(1,675,962)	1,324,035	(4,481,065)
(Increase) in spot contracts receivable	-	-	(45)	-	-
(Increase) in sundry receivables	(27,525)	(23,333)	(69,123)	(35,252)	(32,188)
Increase in management fee payable	317	53,849	106,495	15,142	12,369
Increase in administration fee payable	6,196	9,934	8,791	3,120	3,137
Increase in depositary fee payable	1,549	2,794	2,444	901	721
Increase in spots contracts payable	-	-	7	-	-
Increase in other accrued expenses	2,171	94,968	22,268	84,871	68,502
(Increase) in financial assets at fair value through profit/loss	(876,985)	(49,357,772)	(30,821,049)	(59,132,694)	(31,110,970)
Increase in financial liabilities at fair value through profit/loss	9,953	930,052	802,844	1,361,081	1,043,746
<b>Cash (outflow) from operations</b>	(998,443)	(48,727,390)	(31,623,330)	(56,378,796)	(34,495,748)
Interest received	-	-	250,541	-	-
Dividends received	-	77	-	-	-
<b>Net cash (outflow) from operating activities</b>	<b>(998,443)</b>	<b>(48,727,313)</b>	<b>(31,372,789)</b>	<b>(56,378,796)</b>	<b>(34,495,748)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	1,985,635	50,000,000	53,294,174	82,302,325	93,355,820
Redemption of redeemable shares	(954,609)	-	(1,647,082)	(23,871,680)	(56,788,304)
<b>Net cash inflow from financing activities</b>	<b>1,031,026</b>	<b>50,000,000</b>	<b>51,647,092</b>	<b>58,430,645</b>	<b>36,567,516</b>
<b>Net increase in cash and cash equivalents</b>	<b>32,583</b>	<b>1,272,687</b>	<b>20,274,303</b>	<b>2,051,849</b>	<b>2,071,768</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currencies	-	(6)	131,442	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>32,583</b>	<b>1,272,681</b>	<b>20,405,745</b>	<b>2,051,849</b>	<b>2,071,768</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	32,583	1,272,681	20,580,270	2,051,849	2,071,768
Bank overdraft	-	-	(174,525)	-	-
	<b>32,583</b>	<b>1,272,681</b>	<b>20,405,745</b>	<b>2,051,849</b>	<b>2,071,768</b>
<b>Supplementary information</b>					
Interest paid	-	(7,813)	(12,128)	(37)	-

<sup>2</sup> Cube Global Cross Asset UCITS launched 10 October 2017. <sup>3</sup> Carrhae Capital Long/Short Emerging Market Equity UCITS Fund launched 1 November 2017<sup>4</sup> Investcorp Geo-Risk Fund launched 27 November 2017. <sup>5</sup> SciBeta HFE Europe Equity 6F EW UCITS ETF launched 5 December 2017. <sup>6</sup> SciBeta HFE EM Equity 6F EW UCITS ETF launched 6 December 2017.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF <sup>7</sup>	SciBeta HFE Japan Equity 6F EW UCITS ETF <sup>8</sup>	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF <sup>9</sup>	Morgan Stanley RADAR ex Agriculture & Livestock Fund <sup>10</sup>	Generali 80% Protected Fund - A <sup>11</sup>
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	€	€	US\$	€
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	32,171,149	(2,080,047)	(1,283,320)	3,023,634	(652,051)
Adjustments for					
Interest income	(757)	-	-	(1,287,886)	-
Change in unrealised foreign currencies	-	14,595	-	(63,551)	-
	32,170,392	(2,065,452)	(1,283,320)	1,672,197	(652,051)
(Increase) in receivable for investment sold	-	(6,949,116)	-	-	-
(Increase) in spot contracts receivable	-	(558)	-	(351,015)	-
(Increase) in sundry receivables	(133,720)	(45,037)	(32,441)	(62,207)	(17,093)
Increase in securities purchased payable	-	6,936,695	-	-	-
Increase in management fee payable	106,525	22,811	13,221	115,737	9,309
Increase in administration fee payable	15,982	4,980	3,654	42,264	6,194
Increase in depositary fee payable	6,375	1,587	1,123	17,929	1,859
Increase in spots contracts payable	-	15,154	-	351,327	-
Increase in other accrued expenses	544,256	120,016	67,978	2,095	3,094
(Increase) in financial assets at fair value through profit/loss	(507,252,954)	(101,987,183)	(72,200,261)	(123,941,362)	(13,738,842)
Increase in financial liabilities at fair value through profit/loss	6,565,318	4,152,638	16,577	5,685,831	119,159
<b>Cash (outflow) from operations</b>	<b>(467,977,826)</b>	<b>(99,793,465)</b>	<b>(73,413,469)</b>	<b>(116,467,204)</b>	<b>(14,268,371)</b>
Interest received	757	-	-	1,286,771	-
<b>Net cash (outflow) from operating activities</b>	<b>(467,977,069)</b>	<b>(99,793,465)</b>	<b>(73,413,469)</b>	<b>(115,180,433)</b>	<b>(14,268,371)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable shares issued	528,311,299	137,583,990	101,131,187	129,334,805	15,000,000
Redemption of redeemable shares	(51,405,070)	(30,887,816)	(24,244,835)	(202,967)	-
<b>Net cash inflow from financing activities</b>	<b>476,906,229</b>	<b>106,696,174</b>	<b>76,886,352</b>	<b>129,131,838</b>	<b>15,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,929,160</b>	<b>6,902,709</b>	<b>3,472,883</b>	<b>13,951,405</b>	<b>731,629</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Change in unrealised foreign currencies	-	(14,595)	-	63,551	-
<b>Cash and cash equivalents at the end of the period</b>	<b>8,929,160</b>	<b>6,888,114</b>	<b>3,472,883</b>	<b>14,014,956</b>	<b>731,629</b>
<b>Cash from statement of financial position</b>					
Cash and cash equivalents	8,929,160	6,888,114	3,472,883	14,014,956	731,629
	<b>8,929,160</b>	<b>6,888,114</b>	<b>3,472,883</b>	<b>14,014,956</b>	<b>731,629</b>
<b>Supplementary information</b>					
Interest paid	-	-	-	(63)	-

<sup>7</sup> SciBeta HFE US Equity 6F EW UCITS ETF launched 6 December 2017. <sup>8</sup> SciBeta HFE Japan Equity 6F EW UCITS ETF launched 7 December 2017.

<sup>9</sup> SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF launched 8 December 2017. <sup>10</sup> Morgan Stanley RADAR ex Agriculture & Livestock Fund merged into FundLogic Alternatives p.l.c. on 14 December 2017. <sup>11</sup> Generali 80% Protected Fund - A launched 17 January 2018.

## Statement of cash flows for the financial year ended 31 July 2018 (continued)

	Generali 80% Protected Fund - D <sup>12</sup> 31 July 2018 €	ACUMEN Capital Protection 31 July 2018 £	ACUMEN Income - Protection 31 July 2018 £	Total FundLogic Alternatives p.l.c. 31 July 2018 US\$
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(708,612)	24,876	75,521	129,517,294
Adjustments for				
Interest income	-	-	-	(91,144,478)
Dividend income	-	-	-	(4,946,569)
Withholding taxes	-	-	-	308,811
Change in unrealised foreign currencies	-	(28,593)	(4,934)	(34,572,027)
	(708,612)	(3,717)	70,587	(836,969)
Decrease/(increase) in receivable for investment sold	-	(1,438,355)	(148,143)	267,369
Decrease/(increase) in spot contracts receivable	-	(13,154,286)	(2,179,514)	(19,452,555)
Decrease/(increase) in variation margin receivable	-	-	(765)	3,137,949
(Increase) in sundry receivables	(17,093)	(5,991)	(5,961)	(1,254,524)
Increase/(decrease) in securities purchased payable	-	17,462,210	3,151,454	(441,719)
Increase in management fee payable	17,253	17,868	5,294	11,821,807
(Decrease) in performance fee payable	-	-	-	(2,238,547)
Increase in administration fee payable	6,194	4,584	4,587	297,720
Increase in depositary fee payable	1,859	1,406	1,376	153,242
Increase in spots contracts payable	-	13,125,693	2,174,580	19,154,200
Increase in variation margin payable	-	112,422	41,662	10,786,274
Increase in other accrued expenses	3,089	4,906	1,196	3,527,732
Increase in dividends and interest payable	-	-	-	412,693
(Increase) in financial assets at fair value through profit/loss	(13,809,915)	(39,343,567)	(10,467,260)	(1,381,789,087)
Increase/(decrease) in financial liabilities at fair value through profit/loss	132,266	447,146	119,569	(108,430,369)
<b>Cash (outflow) from operations</b>	(14,374,959)	(22,769,681)	(7,231,338)	(1,464,884,784)
Interest received	-	-	-	99,792,636
Dividends received	-	-	-	4,412,439
Taxes paid	-	-	-	(308,811)
<b>Net cash (outflow) from operating activities</b>	(14,374,959)	(22,769,681)	(7,231,338)	(1,360,988,520)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable shares issued	15,000,000	31,965,589	9,047,008	4,058,801,056
Redemption of redeemable shares	-	(517,429)	(119,539)	(2,841,681,490)
Subscriptions received in advance	-	-	-	4,183,608
<b>Net cash inflow from financing activities</b>	15,000,000	31,448,160	8,927,469	1,221,303,174
<b>Net increase/(decrease) in cash and cash equivalents</b>	625,041	8,678,479	1,696,131	(139,685,346)
Cash and cash equivalents at the beginning of the period/year	-	-	-	464,447,560
Change in unrealised foreign currencies	-	28,593	4,934	34,572,027
Exchange gain on aggregation	-	-	-	(1,689,730)
Cash and cash equivalents at the end of the period/year	625,041	8,707,072	1,701,065	357,644,511
<b>Cash from statement of financial position</b>				
Cash and cash equivalents	625,041	8,707,435	1,701,428	364,369,715
Bank overdraft	-	(363)	(363)	(6,725,204)
	625,041	8,707,072	1,701,065	357,644,511
<b>Supplementary information</b>				
Interest paid	-	-	-	(5,467,229)
CFD dividend expense paid	-	-	-	(4,068,360)

<sup>12</sup> Generali 80% Protected Fund - D launched 17 January 2018. <sup>13</sup> ACUMEN Capital Protection Portfolio launched 11 May 2018. <sup>14</sup> ACUMEN Income - Protection Portfolio launched 11 May 2018.

**Notes to the financial statements for the financial year ended 31 July 2019****1. General Information**

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

The following Sub-Funds have been launched since incorporation and are still active at the financial year end:

<b><u>Sub-Fund Name</u></b>	<b><u>Launch date</u></b>
Emerging Markets Equity Fund	7 January 2011
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014
Global Equity Risk Premia Long/Short UCITS Fund	2 February 2015
MSCI Emerging Markets ESG Equity Fund	18 February 2015
DAX® 80 Garant	6 August 2015
Quantica Managed Futures UCITS Fund	7 August 2015
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015
Smartfund 80% Protected Balanced Fund	2 September 2015
Smartfund 80% Protected Growth Fund	4 September 2015
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	21 September 2015
80% Protected Index Portfolio	16 February 2016
Smartfund Growth Fund	18 March 2016
Smartfund Cautious Fund	18 March 2016
Smartfund Balanced Fund	18 March 2016
Cautious 85% Protected Fund	9 February 2017
Abante 80% Proteccion Creciente Fund	8 March 2017
Equity Risk Managed Fund	10 April 2017
Moderate 80% Protected Fund	15 September 2017
Cube Global Cross Asset UCITS Fund	10 October 2017
Investcorp Geo-Risk Fund	27 November 2017
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017
Morgan Stanley RADAR ex Agriculture & Livestock Fund	14 December 2017
Generali 80% Protected Fund - A	17 January 2018
Generali 80% Protected Fund - D	17 January 2018
Acumen Capital Protection Portfolio	11 May 2018
Acumen Income - Protection Portfolio	11 May 2018
Smartfund 80% Protected Growth Fund - C	11 September 2018
Smartfund 80% Protected Balanced Fund - C	11 September 2018
Movestic Avancera 75	9 May 2019
Movestic Avancera 85	9 May 2019

The following Sub-Funds have terminated:

<b><u>Sub-fund name</u></b>	<b><u>Launch date</u></b>	<b><u>Termination date</u></b>
MS Nezu Cyclical Japan UCITS Fund	21 July 2014	2 November 2018
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	1 November 2017	28 December 2018
MS Ascend UCITS Fund	13 May 2011	31 December 2018
Academy Quantitative Global UCITS Fund	26 August 2016	28 March 2019

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 1. General Information (continued)

The following Sub-Funds have merged out of the Company:

<b><u>Sub-Fund name</u></b>	<b><u>Launch date</u></b>	<b><u>Merger date</u></b>
MS TCW Unconstrained Plus Bond Fund	28 August 2013	16 November 2018
CZ Absolute Alpha UCITS Fund	9 June 2017	14 December 2018
MS Alkeon UCITS Fund	22 July 2011	17 December 2018
IPM Systematic Macro UCITS Fund	12 August 2015	25 January 2019
Quantica Managed Futures UCITS Fund	7 August 2015	26 February 2019
MS Lynx UCITS Fund	6 June 2014	1 March 2019
MS Dalton Asia Pacific UCITS Fund	17 July 2013	8 April 2019
MS PSAM Global Event UCITS Fund	3 September 2010	6 June 2019

MS TCW Unconstrained Plus Bond Fund merged into the TCW Income Fund, a sub-fund of TCW Funds; CZ Absolute Alpha UCITS Fund merged into the CZ Absolute Alpha UCITS Fund, a sub-fund of CZ Capital ICAV; MS Alkeon UCITS Fund merged into the Alkeon UCITS Fund, a sub-fund of DMS UCITS Platform ICAV; IPM Systematic Macro UCITS Fund merged into the IPM Systematic Macro UCITS Fund, a sub-fund of IPM UCITS Umbrella ICAV; Quantica Managed Futures UCITS Fund merged into DB Platinum Quantica Managed Futures, a sub-fund of DB Platinum; MS Lynx UCITS Fund merged into the Lynx UCITS Fund, a sub-fund of Lynx UCITS Funds ICAV; MS Dalton Asia Pacific UCITS Fund merged into the Dalton Asia Pacific UCITS Fund, a sub-fund of Lafayette UCITS ICAV and MS PSAM Global Event UCITS Fund merged into the PSAM Global Event UCITS Fund, a sub-fund of Merrill Lynch Investment Solutions.

The Company has appointed Investment Managers in respect of each Sub-Fund. The Investment Managers for each Sub-Fund in existence during the financial year are detailed below.

<b><u>Sub-Fund name</u></b>	<b><u>Investment manager</u></b>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP
Emerging Markets Equity Fund	FundLogic SAS
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS
MS Dalton Asia Pacific UCITS Fund	Dalton Investments LLC
MS TCW Unconstrained Plus Bond Fund	Metropolitan West Asset Management LLC
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS
MS Lynx UCITS Fund	FundLogic SAS
MS Nezu Cyclical Japan UCITS Fund	Nezu Asia Capital Management Limited
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS
DAX® 80 Garant	FundLogic SAS
Quantica Managed Futures UCITS Fund	Quantica Capital AG
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS
IPM Systematic Macro UCITS Fund	Informed Portfolio Management AB
Smartfund 80% Protected Balanced Fund	FundLogic SAS
Smartfund 80% Protected Growth Fund	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	FundLogic SAS
80% Protected Index Portfolio	FundLogic SAS
Smartfund Growth Fund	Smart Investment Management Limited
Smartfund Cautious Fund	Smart Investment Management Limited
Smartfund Balanced Fund	Smart Investment Management Limited
Academy Quantitative Global UCITS Fund	Academy Investment Management LLC
Cautious 85% Protected Fund	Fundlogic SAS
Abante 80% Proteccion Creciente Fund	Fundlogic SAS
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited
CZ Absolute Alpha UCITS Fund	CZ Capital LLP
Moderate 80% Protected Fund	Fundlogic SAS
Cube Global Cross Asset UCITS Fund	Fundlogic SAS
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Carrhae Capital LLP
Investcorp Geo-Risk Fund	Investcorp Investment Advisers LLC
SciBeta HFE Europe Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	Fundlogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Fundlogic SAS
Morgan Stanley RADAR ex Agriculture & Livestock Fund	Fundlogic SAS
Generali 80% Protected Fund - A	Fundlogic SAS
Generali 80% Protected Fund - D	Fundlogic SAS
ACUMEN Capital Protection Portfolio	Fundlogic SAS
ACUMEN Income - Protection Portfolio	Fundlogic SAS
Smartfund 80% Protected Growth Fund - C	Fundlogic SAS
Smartfund 80% Protected Balanced Fund - C	Fundlogic SAS
Movestic Avancera 75	Fundlogic SAS
Movestic Avancera 85	Fundlogic SAS

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****1. General Information (continued)**

The Investment Managers for MS PSAM Global Event UCITS Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund and Equity Risk Managed Fund have appointed FundLogic SAS as Sub-Investment Manager. The Investment Manager for MS Swiss Life Multi Asset Protected Fund has appointed Swiss Life Asset Management AG as Sub-Investment Manager. The Investment Manager for MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II has appointed Fideuram Asset Management (Ireland) DAC Sub-Investment Manager. The Investment Manager for Global Equity Risk Premia Long/Short UCITS Fund has appointed Danske Bank A/S as Investment Advisor. The Investment Manager for Smartfund 80% Protected Balanced Fund and Smartfund 80% Protected Growth Fund has appointed Smart Investment Management Limited as Sub-Investment Manager. The Investment Manager for Abante 80% Proteccion Creciente Fund has appointed Abante Asesores Gestion SGIIC SA as Sub-Investment Manager. The Investment Manager for Cautious 85% Protected Fund and Moderate 80% Protected Fund have appointed OP Asset Management Ltd as Sub-Investment Manager. The Investment Managers for Generali 80% Protected Fund - A and Generali 80% Protected Fund - D have appointed Deutsche Asset Management International GmbH as Sub-Investment Manager. The Investment Managers for ACUMEN Capital - Protection Portfolio and ACUMEN Income - Protection Portfolio have appointed Tavistock Wealth Limited as Sub-Investment Manager.

**Investment objective***MS PSAM Global Event UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio was a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the "PSAM Investment Strategy").

The objective of the PSAM Investment Strategy was to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Sub-Investment Manager, are mispriced relative to their inherent or embedded value. The Sub-Fund used total return swaps in order to achieve its investment objective.

*Emerging Markets Equity Fund*

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index. The return of this Sub-Fund is benchmarked against the MSCI Emerging Markets Index. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Ascend UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio was a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments (the "Ascend Investment Strategy").

The Ascend Investment Strategy's emphasis was primarily on individual equity securities in the US markets. The Sub-Fund used total return swaps in order to achieve its investment objective.

*MS Alkeon UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio was a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which are made by the Investment Manager in implementing its absolute return strategy.

The strategy involved taking long positions primarily in equity securities of US and non-US companies that the Investment Manager believes are well positioned to benefit from demand for their products or services. The strategy also involved taking short positions in securities in which the Investment Manager believes that the market prices of such securities are above their estimated intrinsic or fundamental value.

The objective of the Alkeon Investment Strategy was to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded companies globally, including technology stocks. The Sub-Fund used total return swaps in order to achieve its investment objective.

*MS Swiss Life Multi Asset Protected Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio basket with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio basket consists of a basket of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Swiss franc. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Dalton Asia Pacific UCITS Fund*

The Sub-Fund's investment objective was to seek long term capital appreciation through a diversified portfolio. The Sub-Fund sought to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets in the Asia Pacific region.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****1. General Information (continued)****Investment objective (continued)***MS TCW Unconstrained Plus Bond Fund*

The Sub-Fund's investment objective was to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund sought to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities.

*MS Scientific Beta Global Equity Factors UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares.

*MS Lynx UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with returns based on exposure to the Lynx Programme, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities. The Lynx Programme provided exposure to a selection of futures and forward contracts in markets for currencies, fixed-income, equity indices and commodities in a diversified manner on a risk adjusted basis.

*MS Nezu Cyclical Japan UCITS Fund*

The Sub-Fund's investment objective was to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities. The Sub-Fund sought to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities listed or traded on the recognised markets globally.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the euro, allocated in accordance with a volatility target strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Global Equity Risk Premia Long/Short UCITS Fund*

The Sub-Fund's investment objective is to seek to provide a positive return to shareholders by providing shareholders with a return equivalent to the net performance of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index (the "Long Index") and of a short position in the MSCI Daily Gross Total Return World Euro Index, denominated in euro (the "Short Index").

The Sub-Fund will seek to achieve its objective by taking: (i) a long exposure for 100% of the Sub-Fund's net asset value to the Long Index through a total return swap (the "Long Index Total Return Swap"); and (ii) a short exposure for 70% of the Sub-Fund's net asset value to the Short Index through a second total return swap (the "Short Index Total Return Swap").

*MSCI Emerging Markets ESG Equity Fund*

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets ESG Index (the Index). The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index or other securities (also constituents of the Index) with equity characteristics (such as rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities, such as Global Depositary Receipts (GDRs), for securities that are issued by companies that are constituents of the Index). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*DAX<sup>®</sup> 80 Garant*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long exposure of up to 150% in the equity futures on the DAX<sup>®</sup> index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the euro.

*Quantica Managed Futures UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with returns (i) based on Quantica Managed Futures Program which aimed to generate consistent positive returns, (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intended to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus. The Sub-Fund used total return swaps in order to achieve its investment objective.

*MS Scientific Beta US Equity Factors UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares that are listed or traded on any stock exchange that is located in the United States of America. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****1. General Information (continued)****Investment objective (continued)***IPM Systematic Macro UCITS Fund*

The Sub-Fund's investment objective was to provide shareholders with returns (i) based on IPM's Systematic Macro Programme which aimed to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme. In order to achieve the Sub-Fund's investment objective, the Investment Manager invested in some or all of the instruments listed, traded and dealt with on one or more of the permitted markets set out in the prospectus.

*Smartfund 80% Protected Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund 80% Protected Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling through exposure to a put option. The Sub-Fund will use total return swaps in order to achieve its investment objective.

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

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the euro. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*80% Protected Index Portfolio*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio with 80% of the highest net asset value being protected as a minimum exit net asset value. The Sub-Fund may take investment exposure to regulated investment funds with exposure to global equities and fixed income securities and cash (the "Investment Portfolio"). The composition of the Investment Portfolio will be determined by the Investment Manager. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Cautious Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Academy Quantitative Global UCITS Fund*

The Sub-Fund's investment objective was to achieve positive return by investment in a market neutral portfolio. The portfolio strategy consisted of equities, equity related securities and financial derivative instruments.

*Cautious 85% Protected Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 85% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.



**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****1. General Information (continued)****Investment objective (continued)***Abante 80% Proteccion Creciente Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Equity Risk Managed Fund*

The Sub-Fund's investment objective is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an option hedging strategy. The Sub-Fund takes investment exposure to a portfolio of equity and equity related securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*CZ Absolute Alpha UCITS Fund*

The Sub-Fund's investment objective was to achieve a positive risk-adjusted return by investing in a broadly market neutral portfolio of long and short positions with primary focus on equities listed in the United Kingdom, and to a lesser extent equities listed in Ireland. It invested primarily (on a long and short basis) in one or more of the following asset classes: (i) equities; (ii) equity related securities, including, without limitation, (a) common and preferred stock (b) rights and (c) Global Depositary Receipts ("GDRs") listed or traded on the Markets globally. The Sub-Fund also invested in financial derivative instruments.

*Moderate 80% Protected Fund*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Cube Global Cross Asset UCITS Fund*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with the performance of an absolute return strategy, the MS CUBE Global Cross Asset strategy, denominated in euro before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*

The Sub-Fund's investment objective was to provide Shareholders with a return linked to the performance of a reference portfolio which is primarily comprised of long and short equity positions in global equity and equity related securities. The Sub-Fund will use return swaps in order to achieve its investment objective.

*Investcorp Geo-Risk Fund*

The Sub-Fund's investment objective is to seek medium-to-long term capital appreciation irrespective of market conditions. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Europe Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE EM Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE US Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Japan Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****1. General Information (continued)****Investment objective (continued)***SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Morgan Stanley RADAR ex Agriculture & Livestock Fund*

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Generali 80% Protected Fund - A*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Generali 80% Protected Fund - D*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*ACUMEN Capital Protection Portfolio*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The "Common Protection Level" is the ratio of 90% of the highest net asset value per Share ever achieved by the GBP A Share Class, and the current net asset value per share of the GBP A Share Class.

*ACUMEN Income - Protection Portfolio*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is the ratio of 85% of the highest net asset value per Share ever achieved by the GBP A Share Class, and the current net asset value per share of the GBP A Share Class.

*Smartfund 80% Protected Growth Fund - C*

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is at least 80%.

*Smartfund 80% Protected Balanced Fund - C*

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy and to achieve a Common Protection Level (expressed as a percentage of the net asset value per Share) for each Share Class. The Common Protection Level is at least 80%.

*Movestic Avancera 75*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 75% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Movestic Avancera 85*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 85% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****2. Significant accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

**Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**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 operation for the foreseeable future and are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

**Financial assets and financial liabilities at fair value through profit or loss**

In the current financial year the Fund has adopted *IFRS 9 Financial Instruments*. See section 3 below for an explanation of the impact. Comparative figures for the financial year ended 31 July 2018 have not been restated. Therefore, financial instruments in the comparative financial year are still accounted for in accordance with *IAS 39 Financial Instruments: Recognition and Measurement*.

*Policy effective from 1 August 2018**(a) Classification*

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative.

All investment securities and derivatives have been classified as financial assets and liabilities held for trading.

**Financial assets**

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

*Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)**

**2. Significant accounting policies (continued)**

**Financial assets (continued)**

*Financial assets measured at fair value through profit or loss ("FVPL")*

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- Equity instruments
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

The Company does not have any debt instruments or equity instruments measured at fair value through other comprehensive income.

**Financial liabilities measured at FVPL**

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Company includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

**Financial liabilities not measured at FVPL**

This category includes all financial liabilities, other than those measured at FVPL. The Company includes in this category other short-term payables.

*Policy effective before 1 August 2018*

**(a) Classification**

In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", all investments are classified as financial assets and liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

**(i) Financial assets and liabilities held for trading**

Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes equity securities and debt instruments. These assets are acquired principally for the purpose of generating a profit from short term fluctuation in price. All derivatives and liabilities from short sales of financial instruments are also classified as held for trading.

**(ii) Financial assets and liabilities designated at fair value through profit or loss at inception**

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

All investment securities and derivatives have been classified as financial assets and liabilities held for trading.

**(b) Fair Value Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

After initial recognition the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 5 for details on the valuation inputs for each security type.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)**

**2. Significant accounting policies (continued)**

**Financial assets and financial liabilities at fair value through profit or loss (continued)**

**(b) Fair value measurement (continued)**

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter derivative contracts are valued based on counterparty or independent valuations. Please refer to note 6 for details on the valuation inputs for each derivative type.

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss".

Dividend and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an accruals basis.

All investments in the Company's portfolios were recorded at fair value.

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value.

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- (i) Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- (ii) Level 2 – 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.
- (iii) Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

**(c) Impairment of financial assets**

*Policy effective from 1 August 2018 (IFRS 9)*

IFRS 9 uses the 'expected credit loss' ("ECL") model which applies to financial assets measured at amortised cost. The Sub-Funds measure the loss allowance on amounts equal to the lifetime ECLs if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The Fund's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

*Policy effective before 1 August 2018 (IAS 39)*

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Funds. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

**(d) Recognition/Derecognition**

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****2. Significant accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)****(d) Recognition/Derecognition (continued)**

A financial asset is derecognised where:

- (i) the rights to receive cash flows from the asset have expired or;
- (ii) the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and;
- (iii) either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

The Sub-Funds holding total return swaps are the Emerging Markets Equity Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Movestic Avancera 75 and Movestic Avancera 85.

These Sub-Funds purchase Funding Assets and transfer the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolios. There are two components to the total return swaps: the financing leg used to transfer the economic interest in the Funding Assets to the Approved Counterparty, and the reference portfolio leg used to gain economic exposure to the Reference Portfolio. Open total return swap positions are detailed in the Schedule of Investments. The Schedule of Investments and statement of financial position detail the funding assets of each Sub-Fund.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the statement of financial position.

**Foreign currency translation****(a) Functional and presentational currency**

The Directors have adopted the functional currency of each Sub-Fund as the presentation currency at the Sub-Fund level and US dollar (“US\$”) as the presentational currency at the Company level. The Directors consider the euro (“€”) to be the functional currency of the following Sub-Funds as the € most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Funds:

MS PSAM Global Event UCITS Fund  
 MS Dalton Asia Pacific UCITS Fund  
 MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund  
 Global Equity Risk Premia Long/Short UCITS Fund  
 DAX® 80 Garant  
 MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II  
 Cautious 85% Protected Fund  
 Abante 80% Proteccion Creciente Fund  
 Equity Risk Managed Fund  
 Moderate 80% Protected Fund  
 Cube Global Cross Asset UCITS  
 SciBeta HFE Europe Equity 6F EW UCITS ETF  
 SciBeta HFE EM Equity 6F EW UCITS ETF  
 SciBeta HFE US Equity 6F EW UCITS ETF  
 SciBeta HFE Japan Equity 6F EW UCITS ETF  
 SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF  
 Generali 80% Protected Fund - A  
 Generali 80% Protected Fund - D

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)**

**2. Significant accounting policies (continued)**

**Financial assets and financial liabilities at fair value through profit or loss (continued)**

**Foreign currency translation (continued)**

**(a) Functional and presentational currency (continued)**

The Directors consider the Swiss franc ("CHF") to be the functional currency of the following Sub-Fund as the CHF most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Fund:

MS Swiss Life Multi Asset Protected Fund

The Directors consider the Japanese yen ("¥") to be the functional currency of the following Sub-Fund as the ¥ most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Fund:

MS Nezu Cyclical Japan UCITS Fund

The Directors consider the US\$ to be the functional currency of the below Sub-Funds as the US\$ most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Funds:

Emerging Markets Equity Fund

MS Ascend UCITS Fund

MS Alkeon UCITS Fund

MS TCW Unconstrained Plus Bond Fund

MS Scientific Beta Global Equity Factors UCITS ETF

MS Lynx UCITS Fund

MSCI Emerging Markets ESG Equity Fund

Quantica Managed Futures UCITS Fund

MS Scientific Beta US Equity Factors UCITS ETF

IPM Systematic Macro UCITS Fund

Academy Quantitative Global UCITS Fund

Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

Investcorp Geo-Risk Fund

Morgan Stanley RADAR ex Agriculture & Livestock Fund

The Directors consider the British pound ("£") to be the functional currency of the following Sub-Funds as the £ most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Funds:

Smartfund 80% Protected Balanced Fund

Smartfund 80% Protected Growth Fund

80% Protected Index Portfolio

Smartfund Growth Fund

Smartfund Cautious Fund

Smartfund Balanced Fund

CZ Absolute Alpha UCITS Fund

ACUMEN Capital Protection Portfolio

ACUMEN Income - Protection Portfolio

Smartfund 80% Protected Growth Fund - C

Smartfund 80% Protected Balanced Fund - C

The Directors consider the Swedish krona ("SEK") to be the functional currency of the following Sub-Funds as the SEK most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Sub-Funds:

Movestic Avancera 75

Movestic Avancera 85

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

For the purposes of producing the combined financial statements, financial year-end exchange rates are used for the Company's statement of financial position and average exchange rates, as an approximation of actual rates, are used for the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows (for information on exchange rates used please refer to note 21).

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****2. Significant accounting policies (continued)****Foreign currency translation (continued)****(b) Transactions and balances**

The foreign exchange adjustment on aggregation arising on retranslation of opening net assets and translation of transactions during the year is included in the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. This method of translation has no effect on the value of the net assets of each Sub-Fund.

**Net assets attributable to holders of redeemable participating shares**

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Sub-Funds provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Sub-Fund. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Sub-Funds in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the statement of financial position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities. The Net Asset Value per share is calculated by determining the portion of the Net Asset Value of a Sub-Fund attributable to each class and by dividing this by the number of shares of that class in issue.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits and short term deposits in banks, with original maturities of three months or less.

The Sub-Funds of the Company can have credit balances to hedge foreign currency risk and this is shown as Bank overdraft on the statement of financial position. The Sub-Funds aim to not remain in a net overdrawn position at any given time.

**Due from/to broker**

Broker cash received as collateral is recorded as an asset on the statement of financial position under "Due from broker". Broker cash owed as collateral is recorded as a liability on the statement of financial position under "Due to broker". All broker cash is valued at cost. Margin cash held as collateral against open financial derivative instrument contracts is also included in due from broker.

**Variation margin receivable and payable**

Variation margin receivables and payables represent amounts due to and from brokers, in relation to price movements in the underlying of financial derivative instruments, which have not yet been settled on the statement of financial position date.

**Investment income and expenses**

Bank interest income and interest from financial assets at fair value through profit or loss which includes bond interest income is recognised in the statement of comprehensive income using nominal interest. Dividend income is recognised in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

The Sub-Funds incur expenses on contracts for difference sold short equal to the dividends due on the underlying equity. Such dividend expense is recognised in the statement of comprehensive income on the dates on which the underlying securities are listed as "ex dividend".

**Receivable for investments sold and securities purchased payable**

Receivables for investments sold represent amounts due from brokers for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the statement of financial position date. Securities purchased payable represent amounts due to brokers for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Sub-Fund will not be able to collect all amounts due from the relevant broker.

**Net gains or losses on financial assets and liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities held for trading or designated at fair value through profit or loss upon initial recognition and exclude interest and dividend income and operating expenses listed on the statement of comprehensive income.

Unrealised gains and losses comprise changes in fair value of financial instruments for the financial year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the financial year.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the First-in, First-out ("FIFO") method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).



Notes to the financial statements for the financial year ended 31 July 2019 (continued)

2. Significant accounting policies (continued)

**Operating expenses**

The Sub-Funds are responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

**Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

**Subscriptions receivable and redemptions payable**

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

**Subscriptions received in advance**

Subscriptions received in advance represent amounts received in advance from investors for subscribed shares due to be delivered after the statement of financial position date. These amounts are initially recognised as a liability and recognised as subscriptions (increase to share capital) upon delivery of the shares.

**Net income equalisation**

Income equalisation intends to ensure that the income per share which is distributed or deemed distributed in the respect of a distribution period is not affected by the number of shares in issue during that period, and the amount of the first distribution received by a shareholder in respect of a relevant share class during the distribution period following subscription in the share class will represent partly a participation in income received by the share class and partly a return of capital. This is shown as a finance cost under net income equalisation in the statement of comprehensive income.

**Income distribution**

Distributions are declared in respect of substantially all of the net income arising from the assets attributable to the relevant distributing share class. The distributions will be paid out of the profits of the Sub-Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the Sub-Fund) less expenses and/or (ii) realised capital gains on the disposal/valuation of investments and other funds less realised accumulated capital losses of the Sub-Fund. Distributions are shown as a finance cost on the statement of comprehensive income.

3. Adoption of new standards and amendments

**New and amended standards adopted by the Company**

The accounting policies are consistent with those of the previous financial year except for the following amended standard which was applied on or after 1 August 2018.

*IFRS 9 Financial Instruments*

The Company adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

*(a) Classification and measurement*

The Company has assessed the impact of the classification of financial instruments. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity instruments, are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at fair value through profit or loss ("FVPL").
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as FVPL attributable to changes in credit risk. IFRS 9 requires that such elements be recognised in other comprehensive income ("OCI"), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Company has not designated any financial liabilities at FVPL. Therefore, this requirement has no impact on the Company.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 3. Adoption of new standards and amendments (continued)

*(b) Impairment*

IFRS 9 requires the Company to record expected credit losses ("ECLs") on all of its trade and other receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment does not have a material impact on the financial statements. The Company only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost and therefore, has adopted a similar approach to the simplified approach to ECLs and there is no financial impact

*(c) Hedge accounting*

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

*Impact of adoption of IFRS 9*

The Company has adopted the requirements of IFRS 9 using the modified retrospective approach by taking advantage of the option not to restate the comparative. Therefore, the 2018 figures are presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Fund's financial assets and financial liabilities as at 1 January 2018.

**Financial assets**

1 August 2018	Original classification Under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
			US\$	US\$
Cash and cash equivalents	Loans and receivables	Amortised cost	364,369,715	364,369,715
Other receivables	Loans and receivables	Amortised cost	107,802,225	107,802,225
Equity instruments	Held for trading at FVPL	FVPL	4,478,133,251	4,478,133,251
Debt instruments	Held for trading at FVPL	FVPL	2,036,796,894	2,036,796,894
Derivative financial instruments	Held for trading at FVPL	FVPL	199,740,860	199,740,860

**Financial liabilities**

1 August 2018	Original classification Under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
			US\$	US\$
Bank overdraft	Other financial liabilities	Amortised cost	6,725,204	6,725,204
Other payables	Other financial liabilities	Amortised cost	157,901,653	157,901,653
Derivative financial instruments	Held for trading at FVPL	FVPL	171,004,128	171,004,128

*IFRS 15 Revenue from contracts with customers*

IFRS 15 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. IFRS 15 replaces IAS 18 *Revenue* and establishes a five step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been removed from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there will be no impact of adopting IFRS 15 for the Company.

**Standards and amendments to existing standards issued but not yet effective at 1 August 2019**

IFRS 16 was issued in January 2016 and requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019, however early adoption is permitted. The Company is a Lessor and expects the impact of adopting this standard to be minimal.

IFRIC 23, "Standard for Uncertainty over Tax Income Treatments". On 7 June 2017, the International Accounting Standards Board ("IASB" or the "Board") issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. Based on the Company's assessment, this new standard is not expected to have a significant impact on the Company's Financial Statements or performance. The Board of Directors has not yet assessed the impact that the adoption of this standard in future periods will have on the financial statements of the Company. This standard will be adopted when it becomes effective.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss

The following tables breakdown the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss as reported in the statement of financial position as at 31 July 2019.

	Emerging Markets Equity Fund	MS Swiss Life Multi Asset Protected Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Fideuram Equity Smart Beta Dynamic Protection	Global Equity Risk Premia Long/Short UCITS Fund
	31 July 2019 US\$	31 July 2019 CHF	31 July 2019 US\$	31 July 2019 €	31 July 2019 €
<b>Financial assets held for trading</b>					
Equities	184,014,900	41,327,583	1,246,280	76,565,183	219,925,617
Options	-	30,392	-	-	-
Total return swaps	7,230,052	317,927	22,344	316,193	4,667,184
<b>Total financial assets held for trading</b>	<b>191,244,952</b>	<b>41,675,902</b>	<b>1,268,624</b>	<b>76,881,376</b>	<b>224,592,801</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	(1,558,558)	(238,598)	(24,332)	(76,676)	(4,316,130)
<b>Total financial liabilities held for trading</b>	<b>(1,558,558)</b>	<b>(238,598)</b>	<b>(24,332)</b>	<b>(76,676)</b>	<b>(4,316,130)</b>
	MSCI Emerging Markets ESG Equity Fund	DAX® 80 Garant	MS Scientific Beta US Equity Factors UCITS ETF	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund
	31 July 2019 US\$	31 July 2019 €	31 July 2019 US\$	31 July 2019 £	31 July 2019 £
<b>Financial assets held for trading</b>					
Equities	626,811,700	21,395,207	51,743,257	36,763,967	37,971,592
Warrants	51,283,295	-	-	-	-
Total return swaps	8,352,375	-	3,015,966	442,797	618,968
Forward currency contracts	-	-	-	327,454	358,339
<b>Total financial assets held for trading</b>	<b>686,447,370</b>	<b>21,395,207</b>	<b>54,759,223</b>	<b>37,534,218</b>	<b>38,948,899</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	(8,673,323)	(154,506)	(1,002,554)	(1,640,151)	(431,816)
Forward currency contracts	-	-	-	(1,426)	(3,641)
<b>Total financial liabilities held for trading</b>	<b>(8,673,323)</b>	<b>(154,506)</b>	<b>(1,002,554)</b>	<b>(1,641,577)</b>	<b>(435,457)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2019 €	80% Protected Index Portfolio 31 July 2019 £	Smartfund Growth Fund 31 July 2019 £	Smartfund Cautious Fund 31 July 2019 £	Smartfund Balanced Fund 31 July 2019 £
<b>Financial assets held for trading</b>					
Equities	19,390,743	-	12,950,746	5,593,676	17,624,356
Exchange traded funds	-	18,720,308	-	-	-
Total return swaps	121,579	482,371	398,710	84,145	400,355
Forward currency contracts	-	-	32,542	162	54,716
<b>Total financial assets held for trading</b>	<b>19,512,322</b>	<b>19,202,679</b>	<b>13,381,998</b>	<b>5,677,983</b>	<b>18,079,427</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	(129,822)	(158,414)	(288,130)	(160,830)	(568,758)
<b>Total financial liabilities held for trading</b>	<b>(129,822)</b>	<b>(158,414)</b>	<b>(288,130)</b>	<b>(160,830)</b>	<b>(568,758)</b>
	Cautious 85% Protected Fund 31 July 2019 €	Abante 80% Proteccion Creciente Fund 31 July 2019 €	Equity Risk Managed Fund 31 July 2019 €	Moderate 80% Protected Fund 31 July 2019 €	Cube Global Cross Asset UCITS Fund 31 July 2019 €
<b>Financial assets held for trading</b>					
Equities	2,271,300	331,579	170,519,211	2,484,660	809,397
Exchange traded funds	55,198,073	-	-	29,890,196	-
Total return swaps	818,682	3,399	2,282,159	493,242	1,762
Forward currency contracts	-	-	216	-	-
<b>Total financial assets held for trading</b>	<b>58,288,055</b>	<b>334,978</b>	<b>172,801,586</b>	<b>32,868,098</b>	<b>811,159</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	(486,468)	(9,176)	-	(300,166)	(1,977)
Forward currency contracts	-	-	(1,628)	-	-
<b>Total financial liabilities held for trading</b>	<b>(486,468)</b>	<b>(9,176)</b>	<b>(1,628)</b>	<b>(300,166)</b>	<b>(1,977)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Investcorp Geo- Risk Fund 31 July 2019 US\$	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 July 2019 €	SciBeta HFE EM Equity 6F EW UCITS ETF 31 July 2019 €	SciBeta HFE US Equity 6F EW UCITS ETF 31 July 2019 €	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 July 2019 €
<b>Financial assets held for trading</b>					
Government bonds	32,289,071	-	-	-	-
Equities	-	128,853,851	63,175,562	503,205,773	47,155,734
Options	1,639,061	-	-	-	-
Total return swaps	445,193	685,375	2,177,164	28,082,298	898,363
Futures contracts	17,578	-	-	-	-
Forward currency contracts	177,527	-	-	-	-
<b>Total financial assets held for trading</b>	<b>34,568,430</b>	<b>129,539,226</b>	<b>65,352,726</b>	<b>531,288,071</b>	<b>48,054,097</b>
<b>Financial liabilities held for trading</b>					
Options	(508,946)	-	-	-	-
Total return swaps	(439,910)	(4,127,725)	(1,709,384)	(12,884,735)	(895,360)
Futures contracts	(171,657)	-	-	-	-
Forward currency contracts	(128,489)	-	-	-	-
<b>Total financial liabilities held for trading</b>	<b>(1,249,002)</b>	<b>(4,127,725)</b>	<b>(1,709,384)</b>	<b>(12,884,735)</b>	<b>(895,360)</b>
	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 July 2019 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 July 2019 US\$	Generali 80% Protected Fund - A 31 July 2019 €	Generali 80% Protected Fund - D 31 July 2019 €	ACUMEN Capital Protection Portfolio 31 July 2019 £
<b>Financial assets held for trading</b>					
Government bonds	-	219,630,958	-	-	-
Equities	75,313,357	-	-	-	55,374,521
Exchange traded funds	-	-	11,066,578	13,515,740	120,047,995
Total return swaps	2,608,958	4,804,584	58,089	65,936	1,631,290
Forward currency contracts	-	-	-	-	8,759
<b>Total financial assets held for trading</b>	<b>77,922,315</b>	<b>224,435,542</b>	<b>11,124,667</b>	<b>13,581,676</b>	<b>177,062,565</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	-	-	-	-	(4,011,930)
Forward currency contracts	-	(7,098)	-	-	-
<b>Total financial liabilities held for trading</b>	<b>-</b>	<b>(7,098)</b>	<b>-</b>	<b>-</b>	<b>(4,011,930)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	ACUMEN Income - Protection Portfolio 31 July 2019 £	Smartfund 80% Protected Growth Fund - C 31 July 2019 £	Smartfund 80% Protected Balanced Fund - C 31 July 2019 £	Movestic Avancera 75 31 July 2019 SEK	Movestic Avancera 85 31 July 2019 SEK
<b>Financial assets held for trading</b>					
Equities	7,320,395	-	-	-	-
Exchange traded funds	82,001,494	1,003,051	1,090,951	454,940,887	406,549,214
Total return swaps	799,963	17,241	18,707	10,522,048	3,575,910
<b>Total financial assets held for trading</b>	<b>90,121,852</b>	<b>1,020,292</b>	<b>1,109,658</b>	<b>465,462,935</b>	<b>410,125,124</b>
<b>Financial liabilities held for trading</b>					
Total return swaps	(2,282,822)	(15,451)	(38,977)	(9,007,186)	(9,247,755)
<b>Total financial liabilities held for trading</b>	<b>(2,282,822)</b>	<b>(15,451)</b>	<b>(38,977)</b>	<b>(9,007,186)</b>	<b>(9,247,755)</b>
	<b>FundLogic Alternatives p.l.c. Total 31 July 2019 US\$</b>				
<b>Financial assets held for trading</b>					
Government bonds	251,920,029				
Equities	2,600,502,913				
Warrants	51,283,295				
Exchange traded funds	484,796,487				
Options	1,669,760				
Total return swaps	79,842,758				
Futures contracts	17,578				
Forward currency contracts	1,135,257				
<b>Total financial assets held for trading</b>	<b>3,471,168,077</b>				
<b>Financial liabilities held for trading</b>					
Options	(508,946)				
Total return swaps	(53,531,600)				
Futures contracts	(171,657)				
Forward currency contracts	(143,604)				
<b>Total financial liabilities held for trading</b>	<b>(54,355,807)</b>				

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2018.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables breakdown the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss as reported in the statement of financial position as at 31 July 2018.

	MS PSAM Global Event UCITS Fund 31 July 2018 €	Emerging Markets Equity Fund 31 July 2018 US\$	MS Ascend UCITS Fund 31 July 2018 US\$	MS Alkeon UCITS Fund 31 July 2018 US\$	MS Swiss Life Multi Asset Protected Fund 31 July 2018 CHF
<b>Financial assets</b>					
Equities	541,580,279	175,870,050	106,241,980	59,931,195	45,962,187
Options	-	-	-	-	116,454
Total return swaps	6,353,386	2,374,965	292,347	-	384,256
Forward currency contracts	190,522	-	70,122	114,643	-
<b>Total financial assets</b>	<b>548,124,187</b>	<b>178,245,015</b>	<b>106,604,449</b>	<b>60,045,838</b>	<b>46,462,897</b>
<b>Financial liabilities</b>					
Total return swaps	-	(3,215,547)	(255,323)	(2,818,962)	(254,064)
Forward currency contracts	(395,126)	-	(96,385)	(65,211)	-
<b>Total financial liabilities</b>	<b>(395,126)</b>	<b>(3,215,547)</b>	<b>(351,708)</b>	<b>(2,884,173)</b>	<b>(254,064)</b>
	MS Dalton Asia Pacific UCITS Fund 31 July 2018 €	MS TCW Unconstrained Plus Bond Fund 31 July 2018 US\$	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2018 US\$	MS Lynx UCITS Fund 31 July 2018 US\$	MS Nezu Cyclical Japan UCITS Fund 31 July 2018 ¥
<b>Financial assets</b>					
Corporate bonds	-	20,835,228	-	-	-
Government bonds	-	1,059,505	-	77,498,850	-
Equities	115,607,805	75,737	1,535,861	-	2,397,822,491
Warrants	-	-	-	18,654,092	-
Participatory notes	4,944,282	-	-	-	-
Investment funds	-	1,281,554	-	9,327,176	-
Contracts for difference	3,824,033	-	-	-	68,299
Options	2,711,353	-	-	-	-
Total return swaps	-	-	4,289	-	-
Futures contracts	-	21,438	-	-	-
Forward currency contracts	622	263	-	397,827	12,480,238
Asset backed securities	-	36,390,705	-	-	-
<b>Total financial assets</b>	<b>127,088,095</b>	<b>59,664,430</b>	<b>1,540,150</b>	<b>105,877,945</b>	<b>2,410,371,028</b>
<b>Financial liabilities</b>					
Contracts for difference	(5,554,130)	-	-	-	(346,821)
Total return swaps	-	-	(54,859)	-	-
Futures contracts	-	(25,211)	-	-	-
Forward currency contracts	(313,480)	(312,994)	-	(13,029)	(22,331,451)
<b>Total financial liabilities</b>	<b>(5,867,610)</b>	<b>(338,205)</b>	<b>(54,859)</b>	<b>(13,029)</b>	<b>(22,678,272)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2018 €	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2018 €	MSCI Emerging Markets ESG Equity Fund 31 July 2018 US\$	DAX® 80 Garant 31 July 2018 €	Quantica Managed Futures UCITS Fund 31 July 2018 US\$
<b>Financial assets</b>					
Government bonds	-	-	-	-	117,642,258
Equities	105,755,936	360,669,810	616,024,642	16,498,728	-
Warrants	-	-	56,911,650	-	32,757,580
Participatory notes	-	-	-	-	-
Investment funds	-	-	-	-	16,377,726
Total return swaps	6,907,565	25,098,113	29,411,936	386,551	-
Forward currency contracts	-	-	-	-	21,849
<b>Total financial assets</b>	<b>112,663,501</b>	<b>385,767,923</b>	<b>702,348,228</b>	<b>16,885,279</b>	<b>166,799,413</b>
<b>Financial liabilities</b>					
Total return swaps	-	(17,490,496)	(15,699,296)	-	-
Forward currency contracts	-	-	-	-	(1,923,710)
<b>Total financial liabilities</b>	<b>-</b>	<b>(17,490,496)</b>	<b>(15,699,296)</b>	<b>-</b>	<b>(1,923,710)</b>
	MS Scientific Beta US Equity Factors UCITS ETF 31 July 2018 US\$	IPM Systematic Macro UCITS Fund 31 July 2018 US\$	Smartfund 80% Protected Balanced Fund 31 July 2018 £	Smartfund 80% Protected Growth Fund 31 July 2018 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2018 €
<b>Financial assets</b>					
Government bonds	-	1,293,076,021	-	-	-
Equities	52,974,445	-	92,161,700	68,167,113	22,379,633
Warrants	-	152,031,457	-	-	-
Investment funds	-	75,957,034	-	-	-
Total return swaps	1,838,877	-	1,106,948	840,681	1,165,237
Forward currency contracts	-	66,768,644	151,030	286,241	-
<b>Total financial assets</b>	<b>54,813,322</b>	<b>1,587,833,156</b>	<b>93,419,678</b>	<b>69,294,035</b>	<b>23,544,870</b>
<b>Financial liabilities</b>					
Total return swaps	(1,913,550)	-	(3,615,890)	(1,368,421)	-
Forward currency contracts	-	(53,372,988)	-	(407)	-
<b>Total financial liabilities</b>	<b>(1,913,550)</b>	<b>(53,372,988)</b>	<b>(3,615,890)</b>	<b>(1,368,828)</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	80% Protected Index Portfolio 31 July 2018 £	Smartfund Growth Fund 31 July 2018 £	Smartfund Cautious Fund 31 July 2018 £	Smartfund Balanced Fund 31 July 2018 £	Academy Quantitative Global UCITS Fund 31 July 2018 US\$
<b>Financial assets</b>					
Government bonds	-	-	-	-	67,545,861
Equities	-	23,847,104	2,087,824	56,192,853	-
Contracts for difference	-	-	-	-	887,466
Exchange traded funds	18,194,065	-	11,692,488	-	-
Total return swaps	168,709	228,565	53,615	223,911	-
Forward currency contracts	-	144	-	236	300
<b>Total financial assets</b>	<b>18,362,774</b>	<b>24,075,813</b>	<b>13,833,927</b>	<b>56,417,000</b>	<b>68,433,627</b>
<b>Financial liabilities</b>					
Contracts for difference	-	-	-	-	(686,201)
Total return swaps	(135,869)	(433,697)	(42,035)	(1,399,868)	-
Forward currency contracts	-	(16,080)	(291)	(24,266)	(1,234,682)
<b>Total financial liabilities</b>	<b>(135,869)</b>	<b>(449,777)</b>	<b>(42,326)</b>	<b>(1,424,134)</b>	<b>(1,920,883)</b>
	<b>Cautious 85% Protected Fund 31 July 2018 €</b>	<b>Abante 80% Proteccion Creciente Fund 31 July 2018 €</b>	<b>Equity Risk Managed Fund 31 July 2018 €</b>	<b>CZ Absolute Alpha UCITS Fund 31 July 2018 £</b>	<b>Moderate 80% Protected Fund 31 July 2018 €</b>
<b>Financial assets</b>					
Government bonds	-	-	-	205,737,182	-
Equities	-	8,281,061	99,470,303	22,091,241	-
Investment funds	-	-	-	23,500,000	-
Contracts for difference	-	-	-	13,655,408	-
Exchange traded funds	53,480,853	-	-	-	22,782,303
Total return swaps	367,845	134,685	2,336,933	-	299,449
Forward currency contracts	-	-	-	262	-
<b>Total financial assets</b>	<b>53,848,698</b>	<b>8,415,746</b>	<b>101,807,236</b>	<b>264,984,093</b>	<b>23,081,752</b>
<b>Financial liabilities</b>					
Contracts for difference	-	-	-	(19,816,230)	-
Total return swaps	(30,573)	(220,823)	(1,123,728)	-	(215,875)
Forward currency contracts	-	-	(6,412)	(98,377)	-
<b>Total financial liabilities</b>	<b>(30,573)</b>	<b>(220,823)</b>	<b>(1,130,140)</b>	<b>(19,914,607)</b>	<b>(215,875)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Cube Global Cross Asset UCITS Fund 31 July 2018 €	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund 31 July 2018 US\$	Investcorp Geo- Risk Fund 31 July 2018 US\$	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE EM Equity 6F EW UCITS ETF 31 July 2018 €
<b>Financial assets</b>					
Government bonds	-	-	28,994,823	-	-
Equities	875,041	49,357,772	-	56,673,039	30,068,051
Options	-	-	742,623	-	-
Total return swaps	1,944	-	511,985	2,459,655	1,042,919
Futures contracts	-	-	332,740	-	-
Forward currency contracts	-	-	238,878	-	-
<b>Total financial assets</b>	<b>876,985</b>	<b>49,357,772</b>	<b>30,821,049</b>	<b>59,132,694</b>	<b>31,110,970</b>
<b>Financial liabilities</b>					
Options	-	-	(322,058)	-	-
Total return swaps	(9,953)	(930,052)	(199,708)	(1,361,081)	(1,043,746)
Futures contracts	-	-	(186,753)	-	-
Forward currency contracts	-	-	(94,325)	-	-
<b>Total financial liabilities</b>	<b>(9,953)</b>	<b>(930,052)</b>	<b>(802,844)</b>	<b>(1,361,081)</b>	<b>(1,043,746)</b>
	SciBeta HFE US Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 July 2018 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 July 2018 US\$	Generali 80% Protected Fund - A 31 July 2018 €
<b>Financial assets</b>					
Government bonds	-	-	-	123,877,758	-
Equities	499,679,402	101,987,183	71,638,486	-	-
Exchange traded funds	-	-	-	-	13,524,134
Total return swaps	7,573,552	-	561,775	-	214,708
Forward currency contracts	-	-	-	63,604	-
<b>Total financial assets</b>	<b>507,252,954</b>	<b>101,987,183</b>	<b>72,200,261</b>	<b>123,941,362</b>	<b>13,738,842</b>
<b>Financial liabilities</b>					
Total return swaps	(6,565,318)	(4,152,638)	(16,577)	(5,685,831)	(119,159)
<b>Total financial liabilities</b>	<b>(6,565,318)</b>	<b>(4,152,638)</b>	<b>(16,577)</b>	<b>(5,685,831)</b>	<b>(119,159)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 4. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Generali 80% Protected Fund - D 31 July 2018 €	ACUMEN Capital Protection Portfolio 31 July 2018 £	ACUMEN Income - Protection Portfolio 31 July 2018 £	FundLogic Alternatives p.l.c. Total 31 July 2018 US\$
<b>Financial assets</b>				
Corporate bonds	-	-	-	20,835,228
Government bonds	-	-	-	1,979,570,961
Equities	-	-	-	3,853,455,902
Warrants	-	-	-	260,354,779
Participatory notes	-	-	-	5,785,086
Investment funds	-	-	-	133,769,631
Contracts for difference	-	-	-	23,274,899
Exchange traded funds	13,615,914	38,978,649	10,250,688	224,767,853
Options	-	-	-	4,032,688
Total return swaps	194,001	364,918	216,572	103,493,393
Futures contracts	-	-	-	354,178
Forward currency contracts	-	-	-	68,585,702
Asset backed securities	-	-	-	36,390,705
<b>Total financial assets</b>	<b>13,809,915</b>	<b>39,343,567</b>	<b>10,467,260</b>	<b>6,714,671,005</b>
<b>Financial liabilities</b>				
Contracts for difference	-	-	-	(33,181,895)
Options	-	-	-	(322,058)
Total return swaps	(132,266)	(447,146)	(119,569)	(78,955,896)
Futures contracts	-	-	-	(211,964)
Forward currency contracts	-	-	-	(58,332,315)
<b>Total financial liabilities</b>	<b>(132,266)</b>	<b>(447,146)</b>	<b>(119,569)</b>	<b>(171,004,128)</b>

MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2018.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. 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:

- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1);
- Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Investment Funds are valued based on the latest bid price or latest net asset value, as published by the investment fund. Participatory notes are priced based on the underlying security's last traded price, the currency exchange rate (London 4PM WM rates) and the conversion ratio where the underlying security is trading. Warrants which have not traded on a given day will be valued on the price of the underlying security's price, 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. For investments in contract for differences, swaps, OTC options and foreign currency contracts refer to note 6.
- Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 July 2019 or 31 July 2018.

Included in level 1 in the below tables are equities, exchange traded funds, exchange traded options and futures contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Included in level 2 in the below tables are warrants, investment funds, participatory notes, corporate bonds, government bonds, contracts for differences, total return swaps, OTC options, forward exchange contracts and asset backed securities. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

The following tables summarise the financial assets and liabilities recognised at fair value between level 1, level 2 and level 3.

## As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Emerging Markets Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	184,014,900	-	-	184,014,900
Total return swaps	-	7,230,052	-	7,230,052
	<b>184,014,900</b>	<b>7,230,052</b>	<b>-</b>	<b>191,244,952</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,558,558)	-	(1,558,558)
	<b>-</b>	<b>(1,558,558)</b>	<b>-</b>	<b>(1,558,558)</b>
<b>MS Swiss Life Multi Asset Protected Fund</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Financial assets held for trading</b>				
Equities	41,327,583	-	-	41,327,583
Total return swaps	-	317,927	-	317,927
Options	-	30,392	-	30,392
	<b>41,327,583</b>	<b>348,319</b>	<b>-</b>	<b>41,675,902</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(238,598)	-	(238,598)
	<b>-</b>	<b>(238,598)</b>	<b>-</b>	<b>(238,598)</b>
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	1,246,280	-	-	1,246,280
Total return swaps	-	22,344	-	22,344
	<b>1,246,280</b>	<b>22,344</b>	<b>-</b>	<b>1,268,624</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(24,332)	-	(24,332)
	<b>-</b>	<b>(24,332)</b>	<b>-</b>	<b>(24,332)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	76,565,183	-	-	76,565,183
Total return swaps	-	316,193	-	316,193
	<b>76,565,183</b>	<b>316,193</b>	-	<b>76,881,376</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(76,676)	-	(76,676)
	-	<b>(76,676)</b>	-	<b>(76,676)</b>
<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	219,925,617	-	-	219,925,617
Total return swaps	-	4,667,184	-	4,667,184
	<b>219,925,617</b>	<b>4,667,184</b>	-	<b>224,592,801</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(4,316,130)	-	(4,316,130)
	-	<b>(4,316,130)</b>	-	<b>(4,316,130)</b>
<b>MSCI Emerging Markets ESG Equity Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Equities	626,811,700	-	-	626,811,700
Warrants	-	51,283,295	-	51,283,295
Total return swaps	-	8,352,375	-	8,352,375
	<b>626,811,700</b>	<b>59,635,670</b>	-	<b>686,447,370</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(8,673,323)	-	(8,673,323)
	-	<b>(8,673,323)</b>	-	<b>(8,673,323)</b>
<b>DAX® 80 Garant</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	21,395,207	-	-	21,395,207
	<b>21,395,207</b>	-	-	<b>21,395,207</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	154,506	-	154,506
	-	<b>154,506</b>	-	<b>154,506</b>
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Equities	51,743,257	-	-	51,743,257
Total return swaps	-	3,015,966	-	3,015,966
	<b>51,743,257</b>	<b>3,015,966</b>	-	<b>54,759,223</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,002,554)	-	(1,002,554)
	-	<b>(1,002,554)</b>	-	<b>(1,002,554)</b>
<b>Smartfund 80% Protected Balanced Fund</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Equities	36,763,967	-	-	36,763,967
Total return swaps	-	442,797	-	442,797
Forward currency contracts	-	327,454	-	327,454
	<b>36,763,967</b>	<b>770,251</b>	-	<b>37,534,218</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,640,151)	-	(1,640,151)
Forward currency contracts	-	(1,426)	-	(1,426)
	-	<b>(1,641,577)</b>	-	<b>(1,641,577)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Smartfund 80% Protected Growth Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	37,971,592	-	-	37,971,592
Total return swaps	-	618,968	-	618,968
Forward currency contracts	-	358,339	-	358,339
	<b>37,971,592</b>	<b>977,307</b>	-	<b>38,948,899</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(431,816)	-	(431,816)
Forward currency contracts	-	(3,641)	-	(3,641)
	-	<b>(435,457)</b>	-	<b>(435,457)</b>
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	19,390,743	-	-	19,390,743
Total return swaps	-	121,579	-	121,579
	<b>19,390,743</b>	<b>121,579</b>	-	<b>19,512,322</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(129,822)	-	(129,822)
	-	<b>(129,822)</b>	-	<b>(129,822)</b>
<b>80% Protected Index Portfolio</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Exchange traded funds	18,720,308	-	-	18,720,308
Total return swaps	-	482,371	-	482,371
	<b>18,720,308</b>	<b>482,371</b>	-	<b>19,202,679</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(158,414)	-	(158,414)
	-	<b>(158,414)</b>	-	<b>(158,414)</b>
<b>Smartfund Growth Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	12,950,746	-	-	12,950,746
Total return swaps	-	398,710	-	398,710
Forward currency contracts	-	32,542	-	32,542
	<b>12,950,746</b>	<b>431,252</b>	-	<b>13,381,998</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(288,130)	-	(288,130)
	-	<b>(288,130)</b>	-	<b>(288,130)</b>
<b>Smartfund Cautious Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	5,593,676	-	-	5,593,676
Total return swaps	-	84,145	-	84,145
Forward currency contracts	-	162	-	162
	<b>5,593,676</b>	<b>84,307</b>	-	<b>5,677,983</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(160,830)	-	(160,830)
	-	<b>(160,830)</b>	-	<b>(160,830)</b>
<b>Smartfund Balanced Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	17,624,356	-	-	17,624,356
Total return swaps	-	400,355	-	400,355
Forward currency contracts	-	54,716	-	54,716
	<b>17,624,356</b>	<b>455,071</b>	-	<b>18,079,427</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(568,758)	-	(568,758)
	-	<b>(568,758)</b>	-	<b>(568,758)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<u>Sub-Fund name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Cautious 85% Protected Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	2,271,300	-	-	2,271,300
Exchange traded funds	55,198,073	-	-	55,198,073
Total return swaps	-	818,682	-	818,682
	<b>57,469,373</b>	<b>818,682</b>	-	<b>58,288,055</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(486,468)	-	(486,468)
	-	<b>(486,468)</b>	-	<b>(486,468)</b>
<b>Abante 80% Proteccion Creciente Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	331,579	-	-	331,579
Total return swaps	-	3,399	-	3,399
	<b>331,579</b>	<b>3,399</b>	-	<b>334,978</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(9,176)	-	(9,176)
	-	<b>(9,176)</b>	-	<b>(9,176)</b>
<b>Equity Risk Managed Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	170,519,211	-	-	170,519,211
Total return swaps	-	2,282,159	-	2,282,159
Forward currency contracts	-	216	-	216
	<b>170,519,211</b>	<b>2,282,375</b>	-	<b>172,801,586</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(1,628)	-	(1,628)
	-	<b>(1,628)</b>	-	<b>(1,628)</b>
<b>Moderate 80% Protected Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	2,484,660	-	-	2,484,660
Exchange traded funds	29,890,196	-	-	29,890,196
Total return swaps	-	493,242	-	493,242
	<b>32,374,856</b>	<b>493,242</b>	-	<b>32,868,098</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(300,166)	-	(300,166)
	-	<b>(300,166)</b>	-	<b>(300,166)</b>
<b>Cube Global Cross Asset UCITS Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	809,397	-	-	809,397
Total return swaps	-	1,762	-	1,762
	<b>809,397</b>	<b>1,762</b>	-	<b>811,159</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,977)	-	(1,977)
	-	<b>(1,977)</b>	-	<b>(1,977)</b>
<b>Investcorp Geo-Risk Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Government bonds	-	32,289,071	-	32,289,071
Total return swaps	-	445,193	-	445,193
Options	-	1,639,061	-	1,639,061
Futures contracts	17,578	-	-	17,578
Forward currency contracts	-	177,527	-	177,527
	<b>17,578</b>	<b>34,550,852</b>	-	<b>34,568,430</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(439,910)	-	(439,910)
Options	-	(508,946)	-	(508,946)
Futures contracts	(171,657)	-	-	(171,657)
Forward currency contracts	-	(128,489)	-	(128,489)
	<b>(171,657)</b>	<b>(1,077,345)</b>	-	<b>(1,249,002)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	128,853,851	-	-	128,853,851
Total return swaps	-	685,375	-	685,375
	<b>128,853,851</b>	<b>685,375</b>	-	<b>129,539,226</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(4,127,725)	-	(4,127,725)
	-	<b>(4,127,725)</b>	-	<b>(4,127,725)</b>
<b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	63,175,562	-	-	63,175,562
Total return swaps	-	2,177,164	-	2,177,164
	<b>63,175,562</b>	<b>2,177,164</b>	-	<b>65,352,726</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,709,384)	-	(1,709,384)
	-	<b>(1,709,384)</b>	-	<b>(1,709,384)</b>
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	503,205,773	-	-	503,205,773
Total return swaps	-	28,082,298	-	28,082,298
	<b>503,205,773</b>	<b>28,082,298</b>	-	<b>531,288,071</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(12,884,735)	-	(12,884,735)
	-	<b>(12,884,735)</b>	-	<b>(12,884,735)</b>
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	47,155,734	-	-	47,155,734
Total return swaps	-	898,363	-	898,363
	<b>47,155,734</b>	<b>898,363</b>	-	<b>48,054,097</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(895,360)	-	(895,360)
	-	<b>(895,360)</b>	-	<b>(895,360)</b>
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	75,313,357	-	-	75,313,357
Total return swaps	-	2,608,958	-	2,608,958
	<b>75,313,357</b>	<b>2,608,958</b>	-	<b>77,922,315</b>
<b>Financial liabilities held for trading</b>				
	-	-	-	-
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Government bonds	-	219,630,958	-	219,630,958
Total return swaps	-	4,804,584	-	4,804,584
	-	<b>224,435,542</b>	-	<b>224,435,542</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(7,098)	-	(7,098)
	-	<b>(7,098)</b>	-	<b>(7,098)</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Generali 80% Protected Fund - A</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Exchange traded funds	11,066,578	-	-	11,066,578
Total return swaps	-	58,089	-	58,089
	<b>11,066,578</b>	<b>58,089</b>	-	<b>11,124,667</b>
<b>Financial liabilities held for trading</b>				
	-	-	-	-
<b>Generali 80% Protected Fund - D</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Exchange traded funds	13,515,740	-	-	13,515,740
Total return swaps	-	65,936	-	65,936
	<b>13,515,740</b>	<b>65,936</b>	-	<b>13,581,676</b>
<b>Financial liabilities held for trading</b>				
	-	-	-	-
<b>ACUMEN Capital Protection Portfolio</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Exchange traded funds	120,047,995	-	-	120,047,995
Total return swaps	55,374,521	1,631,290	-	57,005,811
Forward currency contracts	-	8,759	-	8,759
	<b>175,422,516</b>	<b>1,640,049</b>	-	<b>177,062,565</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(4,011,930)	-	(4,011,930)
	-	<b>(4,011,930)</b>	-	<b>(4,011,930)</b>
<b>ACUMEN Income - Protection Portfolio</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Equities	7,320,395	-	-	7,320,395
Exchange traded funds	82,001,494	-	-	82,001,494
Total return swaps	-	799,963	-	799,963
	<b>89,321,889</b>	<b>799,963</b>	-	<b>90,121,852</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(2,282,822)	-	(2,282,822)
	-	<b>(2,282,822)</b>	-	<b>(2,282,822)</b>
<b>Smartfund 80% Protected Growth Fund - C</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Exchange traded funds	1,003,051	-	-	1,003,051
Total return swaps	-	17,241	-	17,241
	<b>1,003,051</b>	<b>17,241</b>	-	<b>1,020,292</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(15,451)	-	(15,451)
	-	<b>(15,451)</b>	-	<b>(15,451)</b>
<b>Smartfund 80% Protected Balanced Fund - C</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Exchange traded funds	1,090,951	-	-	1,090,951
Total return swaps	-	18,707	-	18,707
	<b>1,090,951</b>	<b>18,707</b>	-	<b>1,109,658</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(38,977)	-	(38,977)
	-	<b>(38,977)</b>	-	<b>(38,977)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2019

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
<b>Movestic Avancera 75</b>				
<b>Financial assets held for trading</b>				
Exchange traded funds	454,940,887	-	-	454,940,887
Total return swaps	-	10,522,048	-	10,522,048
	<b>454,940,887</b>	<b>10,522,048</b>	<b>-</b>	<b>465,462,935</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(9,007,186)	-	(9,007,186)
	<b>-</b>	<b>(9,007,186)</b>	<b>-</b>	<b>(9,007,186)</b>
<b>Movestic Avancera 85</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
<b>Financial assets held for trading</b>				
Exchange traded funds	406,549,214	-	-	406,549,214
Total return swaps	-	3,575,910	-	3,575,910
	<b>406,549,214</b>	<b>3,575,910</b>	<b>-</b>	<b>410,125,124</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(9,247,755)	-	(9,247,755)
	<b>-</b>	<b>(9,247,755)</b>	<b>-</b>	<b>(9,247,755)</b>
<b>FundLogic Alternatives p.l.c.</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	2,600,502,913	-	-	2,600,502,913
Warrants	-	51,283,295	-	51,283,295
Government bonds	-	251,920,029	-	251,920,029
Exchange traded funds	484,796,487	-	-	484,796,487
Total return swaps	-	79,842,758	-	79,842,758
Options	-	1,669,760	-	1,669,760
Futures contracts	17,578	-	-	17,578
Forward currency contracts	-	1,135,257	-	1,135,257
	<b>3,085,316,978</b>	<b>385,851,099</b>	<b>-</b>	<b>3,471,168,077</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(53,531,600)	-	(53,531,600)
Options	-	(508,946)	-	(508,946)
Futures contracts	(171,657)	-	-	(171,657)
Forward currency contracts	-	(143,604)	-	(143,604)
	<b>(171,657)</b>	<b>(54,184,150)</b>	<b>-</b>	<b>(54,355,807)</b>

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2019.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

Total Return swaps are held by Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Protection Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85. Open swap positions are detailed in the Schedule of Investments. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolio. The Schedule of Investments details the Funding Assets of each Sub-Fund.

The Sub-Funds purchase Funding Assets and transfer the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolios. There are two components to the total return swaps: the financing leg used to transfer the economic interest in the Funding Assets to the Approved Counterparty, and the reference portfolio leg used to gain economic exposure to the Reference Portfolio. Open total return swap positions are detailed in the Schedule of Investments. The Schedule of Investments and statement of financial position detail the funding assets of each Sub-Fund.

There were no investments categorised as level 3 investments as at 31 July 2019 or as at 31 July 2018.

There were no transfers between levels during the financial year ended 31 July 2019 or the financial year ended 31 July 2018. Transfers will be recognised at the end of the financial year.

**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.

**As at 31 July 2018**

<b>Sub-Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>MS PSAM Global Event UCITS Fund</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	541,580,279	-	-	541,580,279
Total return swaps	-	6,353,386	-	6,353,386
Forward currency contracts	-	190,522	-	190,522
	<b>541,580,279</b>	<b>6,543,908</b>	-	<b>548,124,187</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(395,126)	-	(395,126)
	-	<b>(395,126)</b>	-	<b>(395,126)</b>
<b>Emerging Markets Equity Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Equities	175,870,050	-	-	175,870,050
Total return swaps	-	2,374,965	-	2,374,965
	<b>175,870,050</b>	<b>2,374,965</b>	-	<b>178,245,015</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(3,215,547)	-	(3,215,547)
	-	<b>(3,215,547)</b>	-	<b>(3,215,547)</b>
<b>MS Ascend UCITS Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Equities	106,241,980	-	-	106,241,980
Total return swaps	-	292,347	-	292,347
Forward currency contracts	-	70,122	-	70,122
	<b>106,241,980</b>	<b>362,469</b>	-	<b>106,604,449</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(255,323)	-	(255,323)
Forward currency contracts	-	(96,385)	-	(96,385)
	-	<b>(351,708)</b>	-	<b>(351,708)</b>
<b>MS Alkeon UCITS Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Equities	59,931,195	-	-	59,931,195
Forward currency contracts	-	114,643	-	114,643
	<b>59,931,195</b>	<b>114,643</b>	-	<b>60,045,838</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(2,818,962)	-	(2,818,962)
Forward currency contracts	-	(65,211)	-	(65,211)
	-	<b>(2,884,173)</b>	-	<b>(2,884,173)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities

As at 31 July 2018

<b>Sub-Fund Name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>MS Swiss Life Multi Asset Protected Fund</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Financial assets held for trading</b>				
Equities	45,962,187	-	-	45,962,187
Total return swaps	-	384,256	-	384,256
Options	-	116,454	-	116,454
	<b>45,962,187</b>	<b>500,710</b>	<b>-</b>	<b>46,462,897</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(254,064)	-	(254,064)
	<b>-</b>	<b>(254,064)</b>	<b>-</b>	<b>(254,064)</b>
<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	115,607,805	-	-	115,607,805
Participatory notes	-	4,944,282	-	4,944,282
Contracts for difference	-	3,824,033	-	3,824,033
Options	2,711,353	-	-	2,711,353
Forward currency contracts	-	622	-	622
	<b>118,319,158</b>	<b>8,768,937</b>	<b>-</b>	<b>127,088,095</b>
<b>Financial liabilities held for trading</b>				
Contracts for difference	-	(5,554,130)	-	(5,554,130)
Forward currency contracts	-	(313,480)	-	(313,480)
	<b>-</b>	<b>(5,867,610)</b>	<b>-</b>	<b>(5,867,610)</b>
<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	75,737	-	-	75,737
Investment funds	-	1,281,554	-	1,281,554
Corporate bonds	-	20,835,228	-	20,835,228
Government bonds	-	1,059,505	-	1,059,505
Futures contracts	21,438	-	-	21,438
Forward currency contracts	-	263	-	263
Asset backed securities	-	36,390,705	-	36,390,705
	<b>97,175</b>	<b>59,567,255</b>	<b>-</b>	<b>59,664,430</b>
<b>Financial liabilities held for trading</b>				
Futures contracts	(25,211)	-	-	(25,211)
Forward currency contracts	-	(312,994)	-	(312,994)
	<b>(25,211)</b>	<b>(312,994)</b>	<b>-</b>	<b>(338,205)</b>
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	1,535,861	-	-	1,535,861
Total return swaps	-	4,289	-	4,289
	<b>1,535,861</b>	<b>4,289</b>	<b>-</b>	<b>1,540,150</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(54,859)	-	(54,859)
	<b>-</b>	<b>(54,859)</b>	<b>-</b>	<b>(54,859)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<u>Sub-Fund Name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>MS Lynx UCITS Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	-	-	-	-
Warrants	-	18,654,092	-	18,654,092
Investment funds	-	9,327,176	-	9,327,176
Government bonds	-	77,498,850	-	77,498,850
Forward currency contracts	-	397,827	-	397,827
	-	<b>105,877,945</b>	-	<b>105,877,945</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(13,029)	-	(13,029)
	-	<b>(13,029)</b>	-	<b>(13,029)</b>
<b>MS Nezu Cyclical Japan UCITS Fund</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
<b>Financial assets held for trading</b>				
Equities	2,397,822,491	-	-	2,397,822,491
Contracts for difference	-	68,299	-	68,299
Forward currency contracts	-	12,480,238	-	12,480,238
	<b>2,397,822,491</b>	<b>12,548,537</b>	-	<b>2,410,371,028</b>
<b>Financial liabilities held for trading</b>				
Contracts for difference	-	(346,821)	-	(346,821)
Forward currency contracts	-	(22,331,451)	-	(22,331,451)
	-	<b>(22,678,272)</b>	-	<b>(22,678,272)</b>
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	105,755,936	-	-	105,755,936
Total return swaps	-	6,907,565	-	6,907,565
	<b>105,755,936</b>	<b>6,907,565</b>	-	<b>112,663,501</b>
<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	360,669,810	-	-	360,669,810
Total return swaps	-	25,098,113	-	25,098,113
	<b>360,669,810</b>	<b>25,098,113</b>	-	<b>385,767,923</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(17,490,496)	-	(17,490,496)
	-	<b>(17,490,496)</b>	-	<b>(17,490,496)</b>
<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	616,024,642	-	-	616,024,642
Warrants	-	56,911,650	-	56,911,650
Total return swaps	-	29,411,936	-	29,411,936
	<b>616,024,642</b>	<b>86,323,586</b>	-	<b>702,348,228</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(15,699,296)	-	(15,699,296)
	-	<b>(15,699,296)</b>	-	<b>(15,699,296)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<u>Sub-Fund Name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	€	€	€	€
<b>DAX® 80 Garant</b>				
<b>Financial assets held for trading</b>				
Equities	16,498,728	-	-	16,498,728
Total return swaps	-	386,551	-	386,551
	<b>16,498,728</b>	<b>386,551</b>	-	<b>16,885,279</b>
<b>Quantica Managed Futures UCITS Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Warrants	-	32,757,580	-	32,757,580
Investment funds	-	16,377,726	-	16,377,726
Government bonds	-	117,642,258	-	117,642,258
Forward currency contracts	-	21,849	-	21,849
	-	<b>166,799,413</b>	-	<b>166,799,413</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(1,923,710)	-	(1,923,710)
	-	<b>(1,923,710)</b>	-	<b>(1,923,710)</b>
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Equities	52,974,445	-	-	52,974,445
Total return swaps	-	1,838,877	-	1,838,877
	<b>52,974,445</b>	<b>1,838,877</b>	-	<b>54,813,322</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,913,550)	-	(1,913,550)
	-	<b>(1,913,550)</b>	-	<b>(1,913,550)</b>
<b>IPM Systematic Macro UCITS Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Warrants	-	152,031,457	-	152,031,457
Investment funds	-	75,957,034	-	75,957,034
Government bonds	-	1,293,076,021	-	1,293,076,021
Forward currency contracts	-	66,768,644	-	66,768,644
	-	<b>1,587,833,156</b>	-	<b>1,587,833,156</b>
<b>Financial liabilities held for trading</b>				
Forward currency contracts	-	(53,372,988)	-	(53,372,988)
	-	<b>(53,372,988)</b>	-	<b>(53,372,988)</b>
<b>Smartfund 80% Protected Balanced Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	92,161,700	-	-	92,161,700
Total return swaps	-	1,106,948	-	1,106,948
Forward currency contracts	-	151,030	-	151,030
	<b>92,161,700</b>	<b>1,257,978</b>	-	<b>93,419,678</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(3,615,890)	-	(3,615,890)
	-	<b>(3,615,890)</b>	-	<b>(3,615,890)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<u>Sub-Fund Name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Smartfund 80% Protected Growth Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	68,167,113	-	-	68,167,113
Total return swaps	-	840,681	-	840,681
Forward currency contracts	-	286,241	-	286,241
	<b>68,167,113</b>	<b>1,126,922</b>	<b>-</b>	<b>69,294,035</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,368,421)	-	(1,368,421)
Forward currency contracts	-	(407)	-	(407)
	<b>-</b>	<b>(1,368,828)</b>	<b>-</b>	<b>(1,368,828)</b>
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	22,379,633	-	-	22,379,633
Total return swaps	-	1,165,237	-	1,165,237
	<b>22,379,633</b>	<b>1,165,237</b>	<b>-</b>	<b>23,544,870</b>
<b>80% Protected Index Portfolio</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Exchange traded funds	18,194,065	-	-	18,194,065
Total return swaps	-	168,709	-	168,709
	<b>18,194,065</b>	<b>168,709</b>	<b>-</b>	<b>18,362,774</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(135,869)	-	(135,869)
	<b>-</b>	<b>(135,869)</b>	<b>-</b>	<b>(135,869)</b>
<b>Smartfund Growth Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	23,847,104	-	-	23,847,104
Total return swaps	-	228,565	-	228,565
Forward currency contracts	-	144	-	144
	<b>23,847,104</b>	<b>228,709</b>	<b>-</b>	<b>24,075,813</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(433,697)	-	(433,697)
Forward currency contracts	-	(16,080)	-	(16,080)
	<b>-</b>	<b>(449,777)</b>	<b>-</b>	<b>(449,777)</b>
<b>Smartfund Cautious Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	2,087,824	-	-	2,087,824
Exchange traded funds	11,692,488	-	-	11,692,488
Total return swaps	-	53,615	-	53,615
	<b>13,780,312</b>	<b>53,615</b>	<b>-</b>	<b>13,833,927</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(42,035)	-	(42,035)
Forward currency contracts	-	(291)	-	(291)
	<b>-</b>	<b>(42,326)</b>	<b>-</b>	<b>(42,326)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<u>Sub-Fund Name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Smartfund Balanced Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets held for trading</b>				
Equities	56,192,853	-	-	56,192,853
Total return swaps	-	223,911	-	223,911
Forward currency contracts	-	236	-	236
	<b>56,192,853</b>	<b>224,147</b>	<b>-</b>	<b>56,417,000</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,399,868)	-	(1,399,868)
Forward currency contracts	-	(24,266)	-	(24,266)
	<b>-</b>	<b>(1,424,134)</b>	<b>-</b>	<b>(1,424,134)</b>
<b>Academy Quantitative Global UCITS Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets held for trading</b>				
Government bonds	-	67,545,861	-	67,545,861
Contracts for difference	-	887,466	-	887,466
Forward currency contracts	-	300	-	300
	<b>-</b>	<b>68,433,627</b>	<b>-</b>	<b>68,433,627</b>
<b>Financial liabilities held for trading</b>				
Contracts for difference	-	(686,201)	-	(686,201)
Forward currency contracts	-	(1,234,682)	-	(1,234,682)
	<b>-</b>	<b>(1,920,883)</b>	<b>-</b>	<b>(1,920,883)</b>
<b>Cautious 85% Protected Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Exchange traded funds	53,480,853	-	-	53,480,853
Total return swaps	-	367,845	-	367,845
	<b>53,480,853</b>	<b>367,845</b>	<b>-</b>	<b>53,848,698</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(30,573)	-	(30,573)
	<b>-</b>	<b>(30,573)</b>	<b>-</b>	<b>(30,573)</b>
<b>Abante 80% Proteccion Creciente Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	8,281,061	-	-	8,281,061
Total return swaps	-	134,685	-	134,685
	<b>8,281,061</b>	<b>134,685</b>	<b>-</b>	<b>8,415,746</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(220,823)	-	(220,823)
	<b>-</b>	<b>(220,823)</b>	<b>-</b>	<b>(220,823)</b>
<b>Equity Risk Managed Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets held for trading</b>				
Equities	99,470,303	-	-	99,470,303
Total return swaps	-	2,336,933	-	2,336,933
	<b>99,470,303</b>	<b>2,336,933</b>	<b>-</b>	<b>101,807,236</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,123,728)	-	(1,123,728)
Forward currency contracts	-	(6,412)	-	(6,412)
	<b>-</b>	<b>(1,130,140)</b>	<b>-</b>	<b>(1,130,140)</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<b>Sub-Fund Name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CZ Absolute Alpha UCITS Fund</b>				
<b>Financial assets held for trading</b>				
Equities	22,091,241	-	-	22,091,241
Investment funds	-	23,500,000	-	23,500,000
Government bonds	-	205,737,182	-	205,737,182
Contracts for difference	-	13,655,408	-	13,655,408
Forward currency contracts	-	262	-	262
	<b>22,091,241</b>	<b>242,892,852</b>	<b>-</b>	<b>264,984,093</b>
<b>Financial liabilities held for trading</b>				
Contracts for difference	-	(19,816,230)	-	(19,816,230)
Forward currency contracts	-	(98,377)	-	(98,377)
	<b>-</b>	<b>(19,914,607)</b>	<b>-</b>	<b>(19,914,607)</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Moderate 80% Protected Fund</b>				
<b>Financial assets held for trading</b>				
Exchange traded funds	22,782,303	-	-	22,782,303
Total return swaps	-	299,449	-	299,449
	<b>22,782,303</b>	<b>299,449</b>	<b>-</b>	<b>23,081,752</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(215,875)	-	(215,875)
	<b>-</b>	<b>(215,875)</b>	<b>-</b>	<b>(215,875)</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cube Global Cross Asset UCITS Fund</b>				
<b>Financial assets held for trading</b>				
Equities	875,041	-	-	875,041
Total return swaps	-	1,944	-	1,944
	<b>875,041</b>	<b>1,944</b>	<b>-</b>	<b>876,985</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(9,953)	-	(9,953)
	<b>-</b>	<b>(9,953)</b>	<b>-</b>	<b>(9,953)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund</b>				
<b>Financial assets held for trading</b>				
Equities	49,357,772	-	-	49,357,772
	<b>49,357,772</b>	<b>-</b>	<b>-</b>	<b>49,357,772</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(930,052)	-	(930,052)
	<b>-</b>	<b>(930,052)</b>	<b>-</b>	<b>(930,052)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Investcorp Geo-Risk Fund</b>				
<b>Financial assets held for trading</b>				
Government bonds	-	28,994,823	-	28,994,823
Total return swaps	-	511,985	-	511,985
Options	-	742,623	-	742,623
Futures contracts	332,740	-	-	332,740
Forward currency contracts	-	238,878	-	238,878
	<b>332,740</b>	<b>30,488,309</b>	<b>-</b>	<b>30,821,049</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(199,708)	-	(199,708)
Options	-	(322,058)	-	(322,058)
Futures contracts	(186,753)	-	-	(186,753)
Forward currency contracts	-	(94,325)	-	(94,325)
	<b>(186,753)</b>	<b>(616,091)</b>	<b>-</b>	<b>(802,844)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<u>Sub-Fund Name</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	56,673,039	-	-	56,673,039
Total return swaps	-	2,459,655	-	2,459,655
	<b>56,673,039</b>	<b>2,459,655</b>	<b>-</b>	<b>59,132,694</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,361,081)	-	(1,361,081)
	<b>-</b>	<b>(1,361,081)</b>	<b>-</b>	<b>(1,361,081)</b>
<b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	30,068,051	-	-	30,068,051
Total return swaps	-	1,042,919	-	1,042,919
	<b>30,068,051</b>	<b>1,042,919</b>	<b>-</b>	<b>31,110,970</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(1,043,746)	-	(1,043,746)
	<b>-</b>	<b>(1,043,746)</b>	<b>-</b>	<b>(1,043,746)</b>
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	499,679,402	-	-	499,679,402
Total return swaps	-	7,573,552	-	7,573,552
	<b>499,679,402</b>	<b>7,573,552</b>	<b>-</b>	<b>507,252,954</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(6,565,318)	-	(6,565,318)
	<b>-</b>	<b>(6,565,318)</b>	<b>-</b>	<b>(6,565,318)</b>
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	101,987,183	-	-	101,987,183
	<b>101,987,183</b>	<b>-</b>	<b>-</b>	<b>101,987,183</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(4,152,638)	-	(4,152,638)
	<b>-</b>	<b>(4,152,638)</b>	<b>-</b>	<b>(4,152,638)</b>
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Equities	71,638,486	-	-	71,638,486
Total return swaps	-	561,775	-	561,775
	<b>71,638,486</b>	<b>561,775</b>	<b>-</b>	<b>72,200,261</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(16,577)	-	(16,577)
	<b>-</b>	<b>(16,577)</b>	<b>-</b>	<b>(16,577)</b>
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>	US\$	US\$	US\$	US\$
<b>Financial assets held for trading</b>				
Government bonds	-	123,877,758	-	123,877,758
Forward currency contracts	-	63,604	-	63,604
	<b>-</b>	<b>123,941,362</b>	<b>-</b>	<b>123,941,362</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(5,685,831)	-	(5,685,831)
	<b>-</b>	<b>(5,685,831)</b>	<b>-</b>	<b>(5,685,831)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

<b>Sub-Fund Name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Generali 80% Protected Fund - A</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Exchange traded funds	13,524,134	-	-	13,524,134
Total return swaps	-	214,708	-	214,708
	<b>13,524,134</b>	<b>214,708</b>	<b>-</b>	<b>13,738,842</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(119,159)	-	(119,159)
	<b>-</b>	<b>(119,159)</b>	<b>-</b>	<b>(119,159)</b>
<b>Generali 80% Protected Fund - D</b>	€	€	€	€
<b>Financial assets held for trading</b>				
Exchange traded funds	13,615,914	-	-	13,615,914
Total return swaps	-	194,001	-	194,001
	<b>13,615,914</b>	<b>194,001</b>	<b>-</b>	<b>13,809,915</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(132,266)	-	(132,266)
	<b>-</b>	<b>(132,266)</b>	<b>-</b>	<b>(132,266)</b>
<b>ACUMEN Capital Protection Portfolio</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Exchange traded funds	38,978,649	-	-	38,978,649
Total return swaps	-	364,918	-	364,918
	<b>38,978,649</b>	<b>364,918</b>	<b>-</b>	<b>39,343,567</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(447,146)	-	(447,146)
	<b>-</b>	<b>(447,146)</b>	<b>-</b>	<b>(447,146)</b>
<b>ACUMEN Income - Protection Portfolio</b>	£	£	£	£
<b>Financial assets held for trading</b>				
Exchange traded funds	10,250,688	-	-	10,250,688
Total return swaps	-	216,572	-	216,572
	<b>10,250,688</b>	<b>216,572</b>	<b>-</b>	<b>10,467,260</b>
<b>Financial liabilities held for trading</b>				
Total return swaps	-	(119,569)	-	(119,569)
	<b>-</b>	<b>(119,569)</b>	<b>-</b>	<b>(119,569)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 5. Fair value of financial assets and financial liabilities (continued)

As at 31 July 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>FundLogic Alternatives p.l.c.</b>				
<b>Financial assets held for trading</b>				
Equities	3,853,455,902	-	-	3,853,455,902
Warrants	-	260,354,779	-	260,354,779
Participatory notes	-	5,785,086	-	5,785,086
Investment funds	-	133,769,631	-	133,769,631
Corporate bonds	-	20,835,228	-	20,835,228
Government bonds	-	1,979,570,961	-	1,979,570,961
Contracts for difference	-	23,274,899	-	23,274,899
Exchange traded funds	224,767,853	-	-	224,767,853
Total return swaps	-	103,493,393	-	103,493,393
Options	-	4,032,688	-	4,032,688
Futures contracts	354,178	-	-	354,178
Forward currency contracts	-	68,585,702	-	68,585,702
Asset backed securities	-	36,390,705	-	36,390,705
	<b>4,078,577,933</b>	<b>2,636,093,072</b>	<b>-</b>	<b>6,714,671,005</b>
<b>Financial liabilities held for trading</b>				
Contracts for difference	-	(33,181,895)	-	(33,181,895)
Total return swaps	-	(78,955,896)	-	(78,955,896)
Options	-	(322,058)	-	(322,058)
Futures contracts	(211,964)	-	-	(211,964)
Forward currency contracts	-	(58,332,315)	-	(58,332,315)
	<b>(211,964)</b>	<b>(170,792,164)</b>	<b>-</b>	<b>(171,004,128)</b>

MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2018.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****6. Financial derivative instruments**

Typically, financial derivative instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Sub-Fund (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The financial derivative instruments that the Sub-Funds hold include: contracts for difference, swaps, OTC options, futures contracts and forward currency contracts.

Sub-Funds use financial derivative instruments to economically hedge their risk associated primarily with interest rate and foreign currency fluctuations. Financial derivative instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a financial derivative instrument may have a significant impact on the profit or loss of a Sub-Fund.

Over-the-counter ("OTC") derivatives may expose a Sub-Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Company's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Sub-Funds' exposure under financial derivative instrument contracts as part of the overall management of the Sub-Funds' market risk (for more information please refer to note 14).

**Efficient portfolio management**

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, OTC options, swaps, contracts for differences and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the year end are disclosed in the Schedule of Investments as at 31 July 2019. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income. Information on global exposure can be found in the commitment approach on note 14.

At the statement of financial position date, the Sub-Funds have positions in the following types of derivatives.

**Contracts for difference**

A contract for difference ("CFD") is a bilateral contractual agreement that obligates the involved parties to exchange the difference between the current market value of an underlying asset and its market value at the inception of the contract. The difference in price between the contract price of CFD and the market price of the underlying equity at the valuation point is recorded as the fair value (unrealised gain or loss) of the CFD. Vanilla CFDs are linked to the underlying equity. The price source and type will be as per the underlying equity. Open CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement. When a Sub-Fund holds long CFDs they receive the dividends relating to the underlying equity. When a Sub-Fund sells CFDs short they pay the dividends relating to the underlying equity.

**Swaps**

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the Sub-Funds with major brokers which give the Sub-Funds economic exposure to a Reference Portfolio. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

TRS are held by Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Balanced Fund - C, Smartfund 80% Protected Growth Fund - C, Movestic Avancera 75 and Movestic Avancera 85.

No CDS are held by the Sub-Funds as at 31 July 2019.

The primary pricing source used to value TRS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider, using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty.

The table overleaf details the Independent Valuation Provider of each relevant Sub-Fund.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Swaps (continued)

<u>Sub-Fund name</u>	<u>Independent valuation provider</u>	<u>Tolerance level</u>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP	10 bps
Emerging Markets Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Ascend UCITS Fund	Ascend Capital, LLC	50 bps
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC	50 bps
MS Swiss Life Multi Asset Protected Fund	FundLogic SAS	100 bps
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 50 bps financing leg
MS Fideuram Equity Smart Beta DynamicProtection 80 Fund	FundLogic SAS	100 bps
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 10 bps financing leg
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
DAX® 80 Garant	FundLogic SAS	100 bps
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS	10 bps
Smartfund 80% Protected Balanced Fund	FundLogic SAS	100 bps
Smartfund 80% Protected Growth Fund	FundLogic SAS	100 bps
MS Fideuram Equity Smart Beta DynamicProtection 80 Fund – II	FundLogic SAS	100 bps
80% Protected Index Portfolio	FundLogic SAS	100 bps
Smartfund Growth Fund	FundLogic SAS	10 bps
Smartfund Cautious Fund	FundLogic SAS	10 bps
Smartfund Balanced Fund	FundLogic SAS	10 bps
Cautious 85% Protected Fund	FundLogic SAS	100 bps
Abante 80% Proteccion Creciente Fund	FundLogic SAS	100 bps
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited	20 bps
Moderate 80% Protected Fund	Fundlogic SAS	100 bps
Cube Global Cross Asset UCITS Fund	Fundlogic SAS	15 bps
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Carrhae Capital LLP	50 bps
Investcorp Geo-Risk Fund	Investcorp Investment Advisers LLC	20 bps
SciBeta HFE Europe Equity 6F EW UCITS ETF	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE EM Equity 6F EW UCITS ETF	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE US Equity 6F EW UCITS ETF	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Japan Equity 6F EW UCITS ETF	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Morgan Stanley RADAR ex Agriculture & Livestock Fund	Fundlogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Generali 80% Protected Fund A	Fundlogic SAS	100bps
Generali 80% Protected Fund D	Fundlogic SAS	100bps
ACUMEN Capital - Protection Portfolio	Fundlogic SAS	100bps
ACUMEN Income - Protection Portfolio	Fundlogic SAS	100bps
Smartfund 80% Protected Growth Fund - C	Fundlogic SAS	
Smartfund 80% Protected Balanced Fund - C	Fundlogic SAS	
Movestic Avancera 75	Fundlogic SAS	
Movestic Avancera 85	Fundlogic SAS	

If the price difference between the Approved Counterparty and the Independent Valuation Provider on any dealing day represents more than the tolerance level of the Sub-Fund Net Asset Value (“NAV”) as defined in the above table:

- The Independent Valuation Provider sends a price challenge/query form to the Approved Counterparty requesting price validation for the valuation date in question.
- If the Approved Counterparty confirms the price is correct, and the Independent Valuation Provider agrees, the Approved Counterparty OTC derivative price is used for NAV computation.
- If the Approved Counterparty confirms the price is correct, but the Independent Valuation Provider does not agree, the Risk Manager may assess the third pricing source or make an escalation to the board of directors.
- If the Approved Counterparty modifies the price, a new report is sent to the Independent Valuation Provider, the Risk Manager and the Administrator.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

The Administrator keeps track of any price challenge and justification.

The primary pricing source used to value CDS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider, using its own pricing source, checks the valuation of the CDS as provided by the Approved Counterparty. No CDS were held by the Sub-Funds as at 31 July 2019 (31 July 2018: none).

**Options**

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the OTC option.

The Sub-Funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

**Forward currency contracts**

Forward currency contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forwards currency contracts are customised contracts transacted in the OTC market. The fair value (unrealised gain or loss) on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the valuation point. London Close mid evaluation spot and forward foreign exchange rates are obtained from the WM/Reuters Company as the primary source, Bloomberg and Thomson Reuters as secondary sources. The rates for all currencies are entered to a US\$ base.

**Futures contracts**

Futures contracts involve an obligation to purchase a specified financial instrument at a stated price and date in the future. Futures contracts are transacted in standardised amounts on regulated exchanges and may be subject to daily cash margin requirements. The fair value (unrealised gain or loss) of futures contracts is based upon the difference between the contracted price and their quoted settlement prices on the relevant exchange. Futures are priced using a daily settlement when available or as a daily mark to market.

Realised and unrealised gains and losses on all financial derivative instruments contracts are recognised 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.

**Counterparty exposure**

The credit risk related to financial derivative instruments transacted on regulated exchanges is considered minimal as the exchanges ensure that these contracts are always honoured.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC financial derivative instrument contract with that counterparty and is limited to 5% of a Sub-Fund's net assets, with the limit raised to 10% in the case of counterparties which are credit institutions authorised in the European Economic Area, Jersey, Guernsey and the Isle of Man, and is monitored daily by the Investment Manager and the Risk Manager.

The Approved counterparties for the TRS held by the Sub-Funds are outlined in the schedule of investments.

The notional amounts of the open TRS contracts with the counterparties of the Sub-Funds at 31 July 2019 and 31 July 2018 are detailed in the below table.

	31 July 2019	31 July 2018
<b>MS PSAM Global Event UCITS Fund</b>	€	€
MS PSAM Global Event UCITS Fund Reference Portfolio Leg	n/a	556,601,321
MS PSAM Global Event UCITS Fund Financing Leg	n/a	(541,580,227)
<b>Emerging Markets Equity Fund</b>	US\$	US\$
Emerging Markets Equity Fund Reference Portfolio Leg	194,163,755	182,600,512
Emerging Markets Equity Fund Financing Leg	(184,015,336)	(175,869,791)
<b>MS Ascend UCITS Fund</b>	US\$	US\$
MS Ascend UCITS Fund Reference Portfolio Leg	n/a	110,311,920
MS Ascend UCITS Fund Financing Leg	n/a	(106,241,974)
<b>MS Alkeon UCITS Fund</b>	US\$	US\$
MS Alkeon UCITS Fund Reference Portfolio Leg	n/a	58,793,740
MS Alkeon UCITS Fund Financing Leg	n/a	(59,931,200)
<b>MS Swiss Life Multi Asset Protected Fund</b>	CHF	CHF
MS Swiss Life Multi Asset Protected Fund Reference Portfolio leg	42,804,145	47,938,542
MS Swiss Life Multi Asset Protected Fund Financing Leg	(41,327,037)	(45,961,979)

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Counterparty exposure (continued)

	31 July 2019	31 July 2018
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>US\$</b>	<b>US\$</b>
MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	22,344	1,332,425
MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(24,332)	(1,535,861)
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>€</b>	<b>€</b>
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	78,810,467	113,747,683
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(76,565,377)	(105,756,017)
<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>€</b>	<b>€</b>
Global Equity Risk Premia Long/Short UCITS Fund Long Index Reference Portfolio Leg	228,943,240	394,786,105
Global Equity Risk Premia Long/Short UCITS Fund Short Index Reference Portfolio Leg	(160,369,441)	(280,697,763)
Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(219,926,253)	(360,669,822)
<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>US\$</b>	<b>US\$</b>
MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	695,505,234	692,471,970
MSCI Emerging Markets ESG Equity Fund Financing Leg	(678,095,053)	(672,934,850)
<b>DAX<sup>®</sup> 80 Garant</b>	<b>€</b>	<b>€</b>
DAX <sup>®</sup> 80 Garant Reference Portfolio Leg	22,146,782	17,610,704
DAX <sup>®</sup> 80 Garant Financing Leg	(21,395,289)	(16,498,734)
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>US\$</b>	<b>US\$</b>
MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	3,015,966	1,838,877
MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(1,002,554)	(1,913,550)
<b>Smartfund 80% Protected Balanced Fund</b>	<b>£</b>	<b>£</b>
Smartfund 80% Protected Balanced Fund Reference Portfolio Leg	36,913,584	92,537,727
Smartfund 80% Protected Balanced Fund Financing Leg	(36,764,054)	(92,164,012)
<b>Smartfund 80% Protected Growth Fund</b>	<b>£</b>	<b>£</b>
Smartfund 80% Protected Growth Fund Reference Portfolio Leg	40,421,850	69,259,415
Smartfund 80% Protected Growth Fund Financing Leg	(78,393,385)	(68,168,815)
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	<b>€</b>	<b>€</b>
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Reference Portfolio Leg	20,156,080	24,527,946
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Financing Leg	(19,390,880)	(22,379,650)
<b>80% Protected Index Portfolio</b>	<b>£</b>	<b>£</b>
80% Protected Index Portfolio Fund Reference Portfolio Leg	19,774,136	18,531,024
80% Protected Index Portfolio Fund Financing Leg	(18,720,308)	(18,194,065)
<b>Smartfund Growth Fund</b>	<b>£</b>	<b>£</b>
Smartfund Growth Fund Reference Portfolio Leg	40,421,850	24,272,601
Smartfund Growth Fund Financing Leg	(78,393,385)	(23,847,688)
<b>Smartfund Cautious Fund</b>	<b>£</b>	<b>£</b>
Smartfund Cautious Fund Reference Portfolio Leg	5,762,125	14,085,633
Smartfund Cautious Fund Financing Leg	(5,593,646)	(13,780,592)
<b>Smartfund Balanced Fund</b>	<b>£</b>	<b>£</b>
Smartfund Balanced Fund Reference Portfolio Leg	17,957,222	56,710,125
Smartfund Balanced Fund Financing Leg	(17,624,265)	(56,194,252)
<b>Cautious 85% Protected Fund</b>	<b>€</b>	<b>€</b>
Cautious 85% Protected Fund Reference Portfolio Leg	59,744,293	54,642,886
Cautious 85% Protected Fund Financing Leg	(57,469,374)	(53,480,784)
<b>Abante 80% Proteccion Creciente Fund</b>	<b>€</b>	<b>€</b>
Abante 80% Proteccion Creciente Fund Reference Portfolio Leg	383,388	8,438,113
Abante 80% Proteccion Creciente Fund Financing Leg	(331,580)	(8,281,061)
<b>Equity Risk Managed Fund</b>	<b>€</b>	<b>€</b>
Equity Risk Managed Fund Reference Portfolio Leg	177,053,881	103,715,792
Equity Risk Managed Fund Financing Leg	(170,519,664)	(99,470,294)



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Counterparty exposure (continued)

	31 July 2019	31 July 2018
<b>Moderate 80% Protected Fund</b>	€	€
Moderate 80% Protected Fund Reference Portfolio Leg	33,605,595	23,513,436
Moderate 80% Protected Fund Financing Leg	(32,374,856)	(22,782,303)
<b>Cube Global Cross Asset UCITS Fund</b>	€	€
Cube Global Cross Asset UCITS Fund Reference Portfolio Leg	894,726	918,844
Cube Global Cross Asset UCITS Fund Financing Leg	(809,397)	(875,042)
<b>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund</b>	US\$	US\$
Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Reference Portfolio Leg	n/a	49,730,866
Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Financing Leg	n/a	(49,357,769)
<b>Investcorp Geo-Risk Fund</b>	US\$	US\$
Eqix Rec 3M Pay Nomura FX Return Index 13/12/2019	-	1,500,000
Eqix Rec CSERU011 Index Pay Libor 3M 19/03/2019	-	(1,168,040)
Eqix Rec CSICIBNK Index Pay 1M 28/09/2018	-	(1,139,331)
Eqix Rec JPICEZDR Index Pay Libor 1M 21/09/2018	-	(821,309)
Eqix Rec Libor 1M Pay CSUSCRED Index 28/09/2018	-	2,234,406
Eqix Rec Libor 1M Pay CSUSHHSS Index 26/09/2018	-	2,848,020
Eqix Rec Nomura Global Carry Wi Pay 3M 13/12/2019	-	(9,697,000)
Eqix Rec CSUSCYBR Index Pay Libor 1M 28/09/2018	-	(1,479,067)
Eqix Rec J.P. Morgan EMBI Global Pay Libor 15/03/2019	-	(5,200,000)
Eqix Rec Libor 3M Pay Holt Hi Prob Of Default 22/01/2019	-	3,380,816
Eqix Rec U.S. Treasury Inflation Pay 3M 14/12/2018	-	(10,673,772)
Eqix Rec VanEck Vectors Gold Mi Pay 1M 28/09/2018	-	(1,217,800)
Eqix Rec CSINVDAT Index Pay Libor 1M 06/09/2019	38,304	-
Eqix Rec Eurib 3M Pay Dj Stoxx 600 Industria 16/07/2020	28,555	-
Eqix Rec J.P. Morgan EMBI Global Pay Libor 3M 11/06/2020	134,705	-
Eqix Rec Libor 1M Pay HSBC 18/08/2020	7,823	-
Eqix Rec U.S. Treasury Inflation Pay Libor 3M 13/12/2019	111,091	-
Eqix Rec Cseru304 Index Pay Libor 3M 2020/06/03	(107,561)	-
Eqix Rec Cseru315 Pay Libor 3M 2020/07/16	(96,801)	-
Eqix Rec Libor 1M Pay Cseru303 Index 2020/05/29	(59,911)	-
Eqix Rec Mscimat Index Pay Libor 1M 2019/09/30	(175,637)	-
<b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>	€	€
SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	677,021	59,759,467
SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(4,127,725)	(56,673,039)
<b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>	€	€
MS Scientific Beta HFE Emerging Equity 6F EW UCITS ETF Reference Portfolio Leg	2,205,616	32,107,672
MS Scientific Beta HFE Emerging Equity 6F UCITS ETF Financing Leg	(1,709,384)	(30,068,051)
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>	€	€
SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	28,161,125	508,741,658
SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(12,884,735)	(499,679,402)
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>	€	€
SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	905,532	(108,375,757)
SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(895,359)	(101,987,183)
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>	€	€
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	(1,236,916)	(75,640,377)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	1,389,934	72,200,261
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>	US\$	US\$
Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg	234,536,493	132,820,418
<b>Generali 80% Protected Fund A</b>	€	€
Generali 80% Protected Fund - A Reference Portfolio Leg	11,648,754	14,355,958
Generali 80% Protected Fund - A Financing Leg	(11,066,578)	(13,524,134)
<b>Generali 80% Protected Fund D</b>	€	€
Generali 80% Protected Fund - D Reference Portfolio Leg	13,952,980	14,307,351
Generali 80% Protected Fund - D Financing Leg	(13,515,740)	(13,615,914)

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Counterparty exposure (continued)

	31 July 2019	31 July 2018
<b>ACUMEN Capital Protection Portfolio</b>	£	£
ACUMEN Capital Protection Portfolio Reference Portfolio Leg	180,915,493	42,528,120
ACUMEN Capital Protection Portfolio Financing Leg	(175,422,515)	(38,978,649)
<b>ACUMEN Income - Protection Portfolio</b>	£	£
ACUMEN Income - Protection Portfolio Reference Portfolio Leg	799,963	11,708,182
ACUMEN Income - Protection Portfolio Financing Leg	(2,282,822)	(10,250,688)
<b>Smartfund 80% Protected Growth Fund - C</b>	£	
Smartfund 80% Protected Growth Fund - C Reference Portfolio Leg	1,151,955	
Smartfund 80% Protected Growth Fund - C Financing Leg	(1,003,034)	
<b>Smartfund 80% Protected Balanced Fund - C</b>	£	
Smartfund 80% Protected Balanced Fund - C Reference Portfolio Leg	1,154,442	
Smartfund 80% Protected Balanced Fund - C Financing Leg	(1,090,945)	
<b>Movestic Avancera 75</b>	SEK	
Movestic Avancera 75 Reference Portfolio Leg	469,947,985	
Movestic Avancera 75 Financing Leg	(454,940,401)	
<b>Movestic Avancera 85</b>	SEK	
Movestic Avancera 85 Reference Portfolio Leg	410,740,024	
Movestic Avancera 85 Financing Leg	(406,548,912)	

Sub-Funds are exposed to credit risk on purchased options, futures and forward currency contracts only to the extent of their carrying amount, which is their fair value as detailed in the Schedule of Investments.

The notional amounts of the written options open at 31 July 2019 are detailed below.

	Fair Value	Notional Amount
<b>MS Swiss Life Multi Asset Protected Fund</b>	CHF	CHF
MS Swiss Life Option Otc	30,392	434,167
<b>Investcorp Geo-Risk Fund</b>	US\$	US\$
Euro 1Yr Mid-CRV Put	3,438	550
Euro 1Yr Mid-CRV Put	3,125	500
Euro 90 Day Put	61,250	350
CBOE SPX Volatility Index Call	240,000	1,600
CBOE SPX Volatility Index Call	140,000	800
CBOE Index Call	(56,000)	(800)
Nasdaq Put	535,451	1,950
DJ Euro Stoxx 50 Put	502,358	3,432
FXOpt EUR USD Call	35,411	7,000,000
FXOpt USD SAR Call	118,029	15,000,000
Nasdaq Put	(254,549)	(1,950)
DJ Euro Stoxx Put	(198,397)	(3,432)

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Counterparty exposure (continued)

The notional amounts of the written options open at 31 July 2018 are detailed below.

	Fair Value	Notional Amount
	CHF	CHF
<b>MS Swiss Life Multi Asset Protected Fund</b>		
MS Swiss Life Option Otc	116,454	485,225
<b>MS Dalton Asia Pacific UCITS Fund</b>	€	€
Hang Seng Index Put	162,783	81,620,000
Hang Seng Index Put	314,901	73,920,000
Topix Index Put	927,808	1,813,000,000
Nikkei 225 Put	120,519	861,000,000
Nasdaq 100 Stock Index Put	319,576	8,520,000
Nasdaq 100 Stock Index Put	502,534	9,295,000
S&P 500 Put	363,232	9,435,000
<b>Investcorp Geo-Risk Fund</b>	US\$	US\$
Intesa Sanpaolo Call	171,558	2,365,444
DJ Euro Stoxx Banks Call	173,435	2,680,207
DJ Euro Stoxx 50 Call	20,345	4,198,400
DJ Euro Stoxx Banks Call	49,611	2,532,794
Boeing Put	532	1,170,288
VanEck Vectors Gold Miners Call	7,439	1,404,300
iShares Nasdaq BioTech Put	80,764	4,275,130
PowerShares Put	48,755	7,919,104
iShares Russell 2000 Put	180,870	7,602,032
iShares Russell 2000 Call	9,314	8,802,328
Intesa Sanpaolo Put	(22,044)	2,087,156
Intesa Sanpaolo Call	(24,468)	2,662,284
DJ Euro Stoxx Put	(92,020)	2,355,407
DJ Euro Stoxx Banks Call	(10,946)	2,735,492
Boeing Call	(1,641)	1,430,348
Boeing Put	(5)	1,040,239
PowerShares Put	(12,010)	7,598,715
PowerShares Call	(50,094)	8,320,399
iShares Russell 2000 Put	(57,391)	6,801,992
iShares Russell 2000 Call	(51,438)	8,402,544

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the year end are disclosed in the Schedule of Investments as at 31 July 2019. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities

IFRS 7 *Financial Instruments: Disclosures* requires the Company to disclose the impact of offsetting assets and liabilities presented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements for recognised financial assets and financial liabilities on the Sub-Funds' financial position. These recognised financial assets and financial liabilities are financial instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: (i) the amounts owed by the Sub-Fund to another party are determinable; (ii) the Sub-Fund has the right to set off the amounts owed with the amounts owed by the other party; (iii) the Sub-Fund intends to set off; and (iv) the Sub-Fund's right of setoff is enforceable by law.

As at 31 July 2019 and 31 July 2018 the Sub-Funds have not offset any financial assets and financial liabilities and are presented gross in the statement of financial position. The related financial assets and liabilities are subject to master netting arrangements which allow the counterparty to net any collateral held on behalf of a Sub-Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Sub-Fund to the counterparty.

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the statement of financial position as at 31 July 2019.

## As at 31 July 2019

## Emerging Markets Equity Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Total return swaps	7,230,052	-	7,230,052	(1,558,558)	-	5,671,494
Forward currency contracts	-	-	-	-	-	-
	<b>7,230,052</b>	<b>-</b>	<b>7,230,052</b>	<b>(1,558,558)</b>	<b>-</b>	<b>5,671,494</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(1,558,558)	-	(1,558,558)	1,558,558	-	-
	<b>(1,558,558)</b>	<b>-</b>	<b>(1,558,558)</b>	<b>1,558,558</b>	<b>-</b>	<b>-</b>

## MS Swiss Life Multi Asset Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	CHF	CHF	CHF	Financial instruments*	Collateral received*	Net amount
Total return swaps	317,927	-	317,927	(238,598)	-	79,329
	<b>348,319</b>	<b>-</b>	<b>348,319</b>	<b>(238,598)</b>	<b>-</b>	<b>109,721</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	CHF	CHF	CHF	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(238,598)	-	(238,598)	238,598	-	-
	<b>(238,598)</b>	<b>-</b>	<b>(238,598)</b>	<b>238,598</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset and liability balances and, accordingly, do not include any excess collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## MS Scientific Beta Global Equity Factors UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	22,344	-	22,344	(22,344)	-	-
	<b>22,344</b>	<b>-</b>	<b>22,344</b>	<b>(22,344)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(24,332)	-	(24,332)	22,344	-	(1,988)
	<b>(24,332)</b>	<b>-</b>	<b>(24,332)</b>	<b>22,344</b>	<b>-</b>	<b>(1,988)</b>

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	316,193	-	316,193	(76,676)	-	239,517
	<b>316,193</b>	<b>-</b>	<b>316,193</b>	<b>(76,676)</b>	<b>-</b>	<b>239,517</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(76,676)	-	(76,676)	76,676	-	-
	<b>(76,676)</b>	<b>-</b>	<b>(76,676)</b>	<b>76,676</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Global Equity Risk Premia Long/Short UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	4,667,184	-	4,667,184	(4,316,130)	-	351,054
	<b>4,667,184</b>	<b>-</b>	<b>4,667,184</b>	<b>(4,316,130)</b>	<b>-</b>	<b>351,054</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(4,316,130)	-	(4,316,130)	4,316,130	-	-
	<b>(4,316,130)</b>	<b>-</b>	<b>(4,316,130)</b>	<b>4,316,130</b>	<b>-</b>	<b>-</b>

## MSCI Emerging Markets ESG Equity Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	8,352,375	-	8,352,375	(8,352,375)	-	-
	<b>8,352,375</b>	<b>-</b>	<b>8,352,375</b>	<b>(8,352,375)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(8,673,323)	-	(8,673,323)	8,352,375	-	(320,948)
	<b>(8,673,323)</b>	<b>-</b>	<b>(8,673,323)</b>	<b>8,352,375</b>	<b>-</b>	<b>(320,948)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## DAX® 80 Garant

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
	-	-	-	-	-	-
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(154,506)	-	(154,506)	-	-	(154,506)
	(154,506)	-	(154,506)	-	-	(154,506)

## MS Scientific Beta US Equity Factors UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	3,015,966	-	3,015,966	(1,002,554)	-	2,013,412
	3,015,966	-	3,015,966	(1,002,554)	-	2,013,412
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(1,002,554)	-	(1,002,554)	1,002,554	-	-
	(1,002,554)	-	(1,002,554)	1,002,554	-	-

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Smartfund 80% Protected Balanced Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	442,797	-	442,797	(442,797)	-	-
Forward currency contracts	327,454	-	327,454	(1,426)	-	326,028
	<b>770,251</b>	<b>-</b>	<b>770,251</b>	<b>(444,223)</b>	<b>-</b>	<b>326,028</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(1,640,151)	-	(1,640,151)	442,797	-	(1,197,354)
Forward currency contracts	(1,426)	-	(1,426)	1,426	-	-
	<b>(1,641,577)</b>	<b>-</b>	<b>(1,641,577)</b>	<b>444,223</b>	<b>-</b>	<b>(1,197,354)</b>

## Smartfund 80% Protected Growth Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	618,968	-	618,968	(431,816)	-	187,152
Forward currency contracts	358,339	-	358,339	(3,641)	-	354,698
	<b>977,307</b>	<b>-</b>	<b>977,307</b>	<b>(435,457)</b>	<b>-</b>	<b>541,850</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(431,816)	-	(431,816)	431,816	-	-
Forward currency contracts	(3,641)	-	(3,641)	3,641	-	-
	<b>(435,457)</b>	<b>-</b>	<b>(435,457)</b>	<b>435,457</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

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

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	121,579	-	121,579	(121,579)	-	-
	<b>121,579</b>	<b>-</b>	<b>121,579</b>	<b>(121,579)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(129,822)	-	(129,822)	121,579	-	(8,243)
	<b>(129,822)</b>	<b>-</b>	<b>(129,822)</b>	<b>121,579</b>	<b>-</b>	<b>(8,243)</b>

## 80% Protected Index Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	482,371	-	482,371	(158,414)	-	323,957
	<b>482,371</b>	<b>-</b>	<b>482,371</b>	<b>(158,414)</b>	<b>-</b>	<b>323,957</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(158,414)	-	(158,414)	158,414	-	-
	<b>(158,414)</b>	<b>-</b>	<b>(158,414)</b>	<b>158,414</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Smartfund Growth Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	398,710	-	398,710	(288,130)	-	110,580
Forward currency contracts	32,542	-	32,542	-	-	32,542
	<b>431,252</b>	<b>-</b>	<b>431,252</b>	<b>(288,130)</b>	<b>-</b>	<b>143,122</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(288,130)	-	(288,130)	288,130	-	-
	<b>(288,130)</b>	<b>-</b>	<b>(288,130)</b>	<b>288,130</b>	<b>-</b>	<b>-</b>

## Smartfund Cautious Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	84,145	-	84,145	(84,145)	-	-
Forward currency contracts	162	-	162	-	-	162
	<b>84,307</b>	<b>-</b>	<b>84,307</b>	<b>(84,145)</b>	<b>-</b>	<b>162</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(160,830)	-	(160,830)	84,145	-	(76,685)
	<b>(160,830)</b>	<b>-</b>	<b>(160,830)</b>	<b>84,145</b>	<b>-</b>	<b>(76,685)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Smartfund Balanced Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	400,355	-	400,355	(400,355)	-	-
Forward currency contracts	54,716	-	54,716	-	-	54,716
	<b>455,071</b>	<b>-</b>	<b>455,071</b>	<b>(400,355)</b>	<b>-</b>	<b>54,716</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(568,758)	-	(568,758)	400,355	-	(168,403)
	<b>(568,758)</b>	<b>-</b>	<b>(568,758)</b>	<b>400,355</b>	<b>-</b>	<b>(168,403)</b>

## Cautious 85% Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	818,682	-	818,682	(486,468)	-	332,214
	<b>818,682</b>	<b>-</b>	<b>818,682</b>	<b>(486,468)</b>	<b>-</b>	<b>332,214</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(486,468)	-	(486,468)	486,468	-	-
	<b>(486,468)</b>	<b>-</b>	<b>(486,468)</b>	<b>486,468</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Abante 80% Proteccion Creciente Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	3,399	-	3,399	(3,399)	-	-
	<b>3,399</b>	<b>-</b>	<b>3,399</b>	<b>(3,399)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(9,176)	-	(9,176)	3,399	-	(5,777)
	<b>(9,176)</b>	<b>-</b>	<b>(9,176)</b>	<b>3,399</b>	<b>-</b>	<b>(5,777)</b>

## Equity Risk Managed Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	2,282,159	-	2,282,159	-	-	2,282,159
Forward currency contracts	216	-	216	(216)	-	-
	<b>2,282,375</b>	<b>-</b>	<b>2,282,375</b>	<b>(216)</b>	<b>-</b>	<b>2,282,159</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Forward currency contracts	(1,628)	-	(1,628)	216	-	(1,412)
	<b>(1,628)</b>	<b>-</b>	<b>(1,628)</b>	<b>216</b>	<b>-</b>	<b>(1,412)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Moderate 80% Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	493,242	-	493,242	(300,166)	-	193,076
	<b>493,242</b>	<b>-</b>	<b>493,242</b>	<b>(300,166)</b>	<b>-</b>	<b>193,076</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(300,166)	-	(300,166)	300,166	-	-
	<b>(300,166)</b>	<b>-</b>	<b>(300,166)</b>	<b>300,166</b>	<b>-</b>	<b>-</b>

## Cube Global Cross Asset UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	1,762	-	1,762	(1,762)	-	-
	<b>1,762</b>	<b>-</b>	<b>1,762</b>	<b>(1,762)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(1,977)	-	(1,977)	1,762	-	(215)
	<b>(1,977)</b>	<b>-</b>	<b>(1,977)</b>	<b>1,762</b>	<b>-</b>	<b>(215)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Investcorp Geo-Risk Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
				US\$	US\$	US\$
Total return swaps	445,193	-	445,193	(439,910)	(5,283)	-
Options	1,639,061	-	1,639,061	(508,946)	-	1,130,115
Futures contracts	17,578	-	17,578	(17,578)	-	-
Forward currency contracts	177,527	-	177,527	(128,489)	(49,038)	-
	<b>2,279,359</b>	<b>-</b>	<b>2,279,359</b>	<b>(1,094,923)</b>	<b>(54,321)</b>	<b>1,130,115</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
				US\$	US\$	US\$
Total return swaps	(439,910)	-	(439,910)	439,910	-	-
Options	(508,946)	-	(508,946)	508,946	-	-
Futures contracts	(171,657)	-	(171,657)	17,578	-	(154,079)
Forward currency contracts	(128,489)	-	(128,489)	128,489	-	-
	<b>(1,249,002)</b>	<b>-</b>	<b>(1,249,002)</b>	<b>1,094,923</b>	<b>-</b>	<b>(154,079)</b>

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
				€	€	€
Total return swaps	685,375	-	685,375	(685,375)	-	-
	<b>685,375</b>	<b>-</b>	<b>685,375</b>	<b>(685,375)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	€	€	€	Financial instruments*	Collateral pledged*	Net amount
				€	€	€
Total return swaps	(4,127,725)	-	(4,127,725)	685,375	-	(3,442,350)
	<b>(4,127,725)</b>	<b>-</b>	<b>(4,127,725)</b>	<b>685,375</b>	<b>-</b>	<b>(3,442,350)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	2,177,164	-	2,177,164	(1,709,384)	-	467,780
	<b>2,177,164</b>	<b>-</b>	<b>2,177,164</b>	<b>(1,709,384)</b>	<b>-</b>	<b>467,780</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(1,709,384)	-	(1,709,384)	1,709,384	-	-
	<b>(1,709,384)</b>	<b>-</b>	<b>(1,709,384)</b>	<b>1,709,384</b>	<b>-</b>	<b>-</b>

## SciBeta HFE US Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	28,082,298	-	28,082,298	(12,884,735)	-	15,197,563
	<b>28,082,298</b>	<b>-</b>	<b>28,082,298</b>	<b>(12,884,735)</b>	<b>-</b>	<b>15,197,563</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(12,884,735)	-	(12,884,735)	12,884,735	-	-
	<b>(12,884,735)</b>	<b>-</b>	<b>(12,884,735)</b>	<b>12,884,735</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	898,363	-	898,363	(895,360)	-	3,003
	<b>898,363</b>	<b>-</b>	<b>898,363</b>	<b>(895,360)</b>	<b>-</b>	<b>3,003</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(895,360)	-	(895,360)	895,360	-	-
	<b>(895,360)</b>	<b>-</b>	<b>(895,360)</b>	<b>895,360</b>	<b>-</b>	<b>-</b>

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	2,608,958	-	2,608,958	-	-	2,608,958
	<b>2,608,958</b>	<b>-</b>	<b>2,608,958</b>	<b>-</b>	<b>-</b>	<b>2,608,958</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
	-	-	-	-	-	-

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	4,804,584	-	4,804,584	-	-	4,804,584
	<b>4,804,584</b>	<b>-</b>	<b>4,804,584</b>	<b>-</b>	<b>-</b>	<b>4,804,584</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Forward currency contracts	(7,098)	-	(7,098)	-	-	(7,098)
	<b>(7,098)</b>	<b>-</b>	<b>(7,098)</b>	<b>-</b>	<b>-</b>	<b>(7,098)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Generali 80% Protected Fund - A

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	58,089	-	58,089	-	-	58,089
	<b>58,089</b>	<b>-</b>	<b>58,089</b>	<b>-</b>	<b>-</b>	<b>58,089</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
	-	-	-	-	-	-

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Generali 80% Protected Fund - D

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	65,936	-	65,936	-	-	65,936
	<b>65,936</b>	<b>-</b>	<b>65,936</b>	<b>-</b>	<b>-</b>	<b>65,936</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
	-	-	-	-	-	-

## ACUMEN Capital Protection Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	1,631,290	-	1,631,290	(1,631,290)	-	-
Forward currency contracts	8,759	-	8,759	-	-	8,759
	<b>1,640,049</b>	<b>-</b>	<b>1,640,049</b>	<b>(1,631,290)</b>	<b>-</b>	<b>8,759</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(4,011,930)	-	(4,011,930)	1,631,290	-	(2,380,640)
	<b>(4,011,930)</b>	<b>-</b>	<b>(4,011,930)</b>	<b>1,631,290</b>	<b>-</b>	<b>(2,380,640)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## ACUMEN Income - Protection Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	799,963	-	799,963	(799,963)	-	-
	<b>799,963</b>	<b>-</b>	<b>799,963</b>	<b>(799,963)</b>	<b>-</b>	<b>-</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(2,282,822)	-	(2,282,822)	799,963	-	(1,482,859)
	<b>(2,282,822)</b>	<b>-</b>	<b>(2,282,822)</b>	<b>799,963</b>	<b>-</b>	<b>(1,482,859)</b>

## Smartfund 80% Protected Growth Fund - C

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	17,241	-	17,241	(15,451)	-	1,790
	<b>17,241</b>	<b>-</b>	<b>17,241</b>	<b>(15,451)</b>	<b>-</b>	<b>1,790</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(15,451)	-	(15,451)	15,451	-	-
	<b>(15,451)</b>	<b>-</b>	<b>(15,451)</b>	<b>15,451</b>	<b>-</b>	<b>-</b>

## Smartfund 80% Protected Balanced Fund - C

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	18,707	-	18,707	(18,707)	-	-
	<b>18,707</b>	<b>-</b>	<b>18,707</b>	<b>(18,707)</b>	<b>-</b>	<b>-</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(38,977)	-	(38,977)	18,707	-	(20,270)
	<b>(38,977)</b>	<b>-</b>	<b>(38,977)</b>	<b>18,707</b>	<b>-</b>	<b>(20,270)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Smartfund 80% Protected Growth Fund - C

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	799,963	-	799,963	(799,963)	-	-
	<b>799,963</b>	<b>-</b>	<b>799,963</b>	<b>(799,963)</b>	<b>-</b>	<b>-</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(2,282,822)	-	(2,282,822)	799,963	-	(1,482,859)
	<b>(2,282,822)</b>	<b>-</b>	<b>(2,282,822)</b>	<b>799,963</b>	<b>-</b>	<b>(1,482,859)</b>

## Movestic Avancera 75

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	10,522,048	-	10,522,048	(9,007,186)	-	1,514,862
	<b>10,522,048</b>	<b>-</b>	<b>10,522,048</b>	<b>(9,007,186)</b>	<b>-</b>	<b>1,514,862</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(9,007,186)	-	(9,007,186)	9,007,186	-	-
	<b>(9,007,186)</b>	<b>-</b>	<b>(9,007,186)</b>	<b>9,007,186</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2019

## Movestic Avancera 85

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	3,575,910	-	3,575,910	(3,575,910)	-	-
	<b>3,575,910</b>	<b>-</b>	<b>3,575,910</b>	<b>(3,575,910)</b>	<b>-</b>	<b>-</b>
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(9,247,755)	-	(9,247,755)	3,575,910	-	(5,671,845)
	<b>(9,247,755)</b>	<b>-</b>	<b>(9,247,755)</b>	<b>3,575,910</b>	<b>-</b>	<b>(5,671,845)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund did not hold any financial instruments that are eligible for offset in the Statement of Financial Position as at 31 July 2019.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the Statement of Financial Position as at 31 July 2018.

As at 31 July 2018

## MS PSAM Global Event UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	6,353,386	-	6,353,386	-	(3,000,014)	3,353,372
Forward currency contracts	190,522	-	190,522	(190,522)	-	-
	<b>6,543,908</b>	<b>-</b>	<b>6,543,908</b>	<b>(190,522)</b>	<b>(3,000,014)</b>	<b>3,353,372</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Forward currency contracts	(395,126)	-	(395,126)	190,522	-	(204,604)
	<b>(395,126)</b>	<b>-</b>	<b>(395,126)</b>	<b>190,522</b>	<b>-</b>	<b>(204,604)</b>

## Emerging Markets Equity Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	2,374,965	-	2,374,965	(2,374,965)	-	-
	<b>2,374,965</b>	<b>-</b>	<b>2,374,965</b>	<b>(2,374,965)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
				Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(3,215,547)	-	(3,215,547)	2,374,965	-	(840,582)
	<b>(3,215,547)</b>	<b>-</b>	<b>(3,215,547)</b>	<b>2,374,965</b>	<b>-</b>	<b>(840,582)</b>

\*These amounts are limited to the recognised financial asset and liability balances and, accordingly, do not include any excess collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MS Ascend UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	292,347	-	292,347	(255,323)	(37,024)	-
Forward currency contracts	70,122	-	70,122	(70,122)	-	-
	<b>362,469</b>	<b>-</b>	<b>362,469</b>	<b>(325,445)</b>	<b>(37,024)</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(255,323)	-	(255,323)	255,323	-	-
Forward currency contracts	(96,385)	-	(96,385)	70,122	-	(26,263)
	<b>(351,708)</b>	<b>-</b>	<b>(351,708)</b>	<b>325,445</b>	<b>-</b>	<b>(26,263)</b>

## MS Alkeon UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Forward currency contracts	114,643	-	114,643	(65,211)	(49,432)	-
	<b>114,643</b>	<b>-</b>	<b>114,643</b>	<b>(65,211)</b>	<b>(49,432)</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(2,818,962)	-	(2,818,962)	-	-	(2,818,962)
Forward currency contracts	(65,211)	-	(65,211)	65,211	-	-
	<b>(2,884,173)</b>	<b>-</b>	<b>(2,884,173)</b>	<b>65,211</b>	<b>-</b>	<b>(2,818,962)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MS Swiss Life Multi Asset Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	CHF	CHF	CHF	Financial instruments*	Collateral received*	Net amount
				CHF	CHF	CHF
Total return swaps	384,256	-	384,256	(254,064)	-	130,192
Options	116,454	-	116,454	-	-	116,454
	<b>500,710</b>	<b>-</b>	<b>500,710</b>	<b>(254,064)</b>	<b>-</b>	<b>246,646</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	CHF	CHF	CHF	Financial instruments*	Collateral pledged*	Net amount
				CHF	CHF	CHF
Total return swaps	(254,064)	-	(254,064)	254,064	-	-
	<b>(254,064)</b>	<b>-</b>	<b>(254,064)</b>	<b>254,064</b>	<b>-</b>	<b>-</b>

## MS Dalton Asia Pacific UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
				€	€	€
Contracts for difference	3,824,033	-	3,824,033	(3,824,033)	-	-
Options	2,711,353	-	2,711,353	-	-	2,711,353
Forward currency contracts	622	-	622	(622)	-	-
	<b>6,536,008</b>	<b>-</b>	<b>6,536,008</b>	<b>(3,824,655)</b>	<b>-</b>	<b>2,711,353</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	CHF	CHF	CHF	Financial instruments*	Collateral pledged*	Net amount
				CHF	CHF	CHF
Contracts for difference	(5,554,130)	-	(5,554,130)	3,824,033	-	(1,730,097)
Forward currency contracts	(313,480)	-	(313,480)	622	-	(312,858)
	<b>(5,867,610)</b>	<b>-</b>	<b>(5,867,610)</b>	<b>3,824,655</b>	<b>-</b>	<b>(2,042,955)</b>

## MS TCW Unconstrained Plus Bond Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
				€	€	€
Futures contracts	21,438	-	21,438	(21,438)	-	-
Forward currency contracts	263	-	263	(263)	-	-
	<b>21,701</b>	<b>-</b>	<b>21,701</b>	<b>(21,701)</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MS TCW Unconstrained Plus Bond Fund (continued)

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Futures contracts	(25,211)	-	(25,211)	21,438	-	(3,773)
Forward currency contracts	(312,994)	-	(312,994)	263	-	(312,731)
	<b>(338,205)</b>	<b>-</b>	<b>(338,205)</b>	<b>21,701</b>	<b>-</b>	<b>(316,504)</b>

## MS Scientific Beta Global Equity Factors UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	4,289	-	4,289	(4,289)	-	-
	<b>4,289</b>	<b>-</b>	<b>4,289</b>	<b>(4,289)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(54,859)	-	(54,859)	4,289	-	(50,570)
	<b>(54,859)</b>	<b>-</b>	<b>(54,859)</b>	<b>4,289</b>	<b>-</b>	<b>(50,570)</b>

## MS Lynx UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Forward currency contracts	397,827	-	397,827	(13,029)	-	384,798
	<b>397,827</b>	<b>-</b>	<b>397,827</b>	<b>(13,029)</b>	<b>-</b>	<b>384,798</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Forward currency contracts	(13,029)	-	(13,029)	13,029	-	-
	<b>(13,029)</b>	<b>-</b>	<b>(13,029)</b>	<b>13,029</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MS Nezu Cyclical Japan UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	¥	¥	¥	Financial instruments*	Collateral received*	Net amount
Financial assets	¥	¥	¥	¥	¥	¥
Contracts for difference	68,299	-	68,299	(68,299)	-	-
Forward currency contracts	12,480,238	-	12,480,238	(12,480,238)	-	-
	<b>12,548,537</b>	<b>-</b>	<b>12,548,537</b>	<b>(12,548,537)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	¥	¥	¥	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	¥	¥	¥	¥	¥	¥
Contracts for difference	(346,821)	-	(346,821)	68,299	-	(278,522)
Forward currency contracts	(22,331,451)	-	(22,331,451)	12,480,238	-	(9,851,213)
	<b>(22,678,272)</b>	<b>-</b>	<b>(22,678,272)</b>	<b>12,548,537</b>	<b>-</b>	<b>(10,129,735)</b>

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	6,907,565	-	6,907,565	-	-	6,907,565
	<b>6,907,565</b>	<b>-</b>	<b>6,907,565</b>	<b>-</b>	<b>-</b>	<b>6,907,565</b>

## Global Equity Risk Premia Long/Short UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	25,098,113	-	25,098,113	(17,490,496)	-	7,607,617
	<b>25,098,113</b>	<b>-</b>	<b>25,098,113</b>	<b>(17,490,496)</b>	<b>-</b>	<b>7,607,617</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(17,490,496)	-	(17,490,496)	17,490,496	-	-
	<b>(17,490,496)</b>	<b>-</b>	<b>(17,490,496)</b>	<b>17,490,496</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MSCI Emerging Markets ESG Equity Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Total return swaps	29,411,936	-	29,411,936	(15,699,296)	-	13,712,640
	<b>29,411,936</b>	<b>-</b>	<b>29,411,936</b>	<b>(15,699,296)</b>	<b>-</b>	<b>13,712,640</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(15,699,296)	-	(15,699,296)	15,699,296	-	-
	<b>(15,699,296)</b>	<b>-</b>	<b>(15,699,296)</b>	<b>15,699,296</b>	<b>-</b>	<b>-</b>

## DAX® 80 Garant

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
Total return swaps	386,551	-	386,551	-	-	386,551
	<b>386,551</b>	<b>-</b>	<b>386,551</b>	<b>-</b>	<b>-</b>	<b>386,551</b>

## Quantica Managed Futures UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Forward currency contracts	21,849	-	21,849	(21,849)	-	-
	<b>21,849</b>	<b>-</b>	<b>21,849</b>	<b>(21,849)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Forward currency contracts	(1,923,710)	-	(1,923,710)	21,849	-	(1,901,861)
	<b>(1,923,710)</b>	<b>-</b>	<b>(1,923,710)</b>	<b>21,849</b>	<b>-</b>	<b>(1,901,861)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## MS Scientific Beta US Equity Factors UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial assets</b>						
Total return swaps	1,838,877	-	1,838,877	(1,838,877)	-	-
	<b>1,838,877</b>	<b>-</b>	<b>1,838,877</b>	<b>(1,838,877)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>						
Total return swaps	(1,913,550)	-	(1,913,550)	1,838,877	-	(74,673)
	<b>(1,913,550)</b>	<b>-</b>	<b>(1,913,550)</b>	<b>1,838,877</b>	<b>-</b>	<b>(74,673)</b>

## IPM Systematic Macro UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial assets</b>						
Forward currency contracts	66,768,644	-	66,768,644	(53,372,988)	(1,583,822)	11,811,834
	<b>66,768,644</b>	<b>-</b>	<b>66,768,644</b>	<b>(53,372,988)</b>	<b>(1,583,822)</b>	<b>11,811,834</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>						
Forward currency contracts	(53,372,988)	-	(53,372,988)	53,372,988	-	-
	<b>(53,372,988)</b>	<b>-</b>	<b>(53,372,988)</b>	<b>53,372,988</b>	<b>-</b>	<b>-</b>

## Smartfund 80% Protected Balanced Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
	£	£	£	£	£	£
<b>Financial assets</b>						
Total return swaps	1,106,948	-	1,106,948	(1,106,948)	-	-
Forward currency contracts	151,030	-	151,030	-	-	151,030
	<b>1,257,978</b>	<b>-</b>	<b>1,257,978</b>	<b>(1,106,948)</b>	<b>-</b>	<b>151,030</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
	£	£	£	£	£	£
<b>Financial liabilities</b>						
Total return swaps	(3,615,890)	-	(3,615,890)	1,106,948	-	(2,508,942)
	<b>(3,615,890)</b>	<b>-</b>	<b>(3,615,890)</b>	<b>1,106,948</b>	<b>-</b>	<b>(2,508,942)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Smartfund 80% Protected Growth Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	840,681	-	840,681	(840,681)	-	-
Forward currency contracts	286,241	-	286,241	(407)	-	285,834
	<b>1,126,922</b>	<b>-</b>	<b>1,126,922</b>	<b>(841,088)</b>	<b>-</b>	<b>285,834</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(1,368,421)	-	(1,368,421)	840,681	-	(527,740)
Forward currency contracts	(407)	-	(407)	407	-	-
	<b>(1,368,828)</b>	<b>-</b>	<b>(1,368,828)</b>	<b>841,088</b>	<b>-</b>	<b>(527,740)</b>

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

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	1,165,237	-	1,165,237	-	-	1,165,237
	<b>1,165,237</b>	<b>-</b>	<b>1,165,237</b>	<b>-</b>	<b>-</b>	<b>1,165,237</b>

## 80% Protected Index Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	168,709	-	168,709	(135,869)	-	32,840
	<b>168,709</b>	<b>-</b>	<b>168,709</b>	<b>(135,869)</b>	<b>-</b>	<b>32,840</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(135,869)	-	(135,869)	135,869	-	-
	<b>(135,869)</b>	<b>-</b>	<b>(135,869)</b>	<b>135,869</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Smartfund Growth Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	228,565	-	228,565	(228,565)	-	-
Forward currency contracts	144	-	144	(144)	-	-
	<b>228,709</b>	<b>-</b>	<b>228,709</b>	<b>(228,709)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(433,697)	-	(433,697)	228,565	-	(205,132)
Forward currency contracts	(16,080)	-	(16,080)	144	-	(15,936)
	<b>(449,777)</b>	<b>-</b>	<b>(449,777)</b>	<b>228,709</b>	<b>-</b>	<b>(221,068)</b>

## Smartfund Cautious Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	53,615	-	53,615	(42,035)	-	11,580
	<b>53,615</b>	<b>-</b>	<b>53,615</b>	<b>(42,035)</b>	<b>-</b>	<b>11,580</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(42,035)	-	(42,035)	42,035	-	-
Forward currency contracts	(291)	-	(291)	-	-	(291)
	<b>(42,326)</b>	<b>-</b>	<b>(42,326)</b>	<b>42,035</b>	<b>-</b>	<b>(291)</b>

## Smartfund Balanced Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	223,911	-	223,911	(223,911)	-	-
Forward currency contracts	236	-	236	(236)	-	-
	<b>224,147</b>	<b>-</b>	<b>224,147</b>	<b>(224,147)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(1,399,868)	-	(1,399,868)	223,911	-	(1,175,957)
Forward currency contracts	(24,266)	-	(24,266)	236	-	(24,030)
	<b>(1,424,134)</b>	<b>-</b>	<b>(1,424,134)</b>	<b>224,147</b>	<b>-</b>	<b>(1,199,987)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Academy Quantitative Global UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
				US\$	US\$	US\$
<b>Financial assets</b>						
Contracts for difference	887,466	-	887,466	(686,201)	(201,265)	-
Forward currency contracts	300	-	300	(300)	-	-
	<b>887,766</b>	<b>-</b>	<b>887,766</b>	<b>(686,501)</b>	<b>(201,265)</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
				US\$	US\$	US\$
<b>Financial liabilities</b>						
Contracts for difference	(686,201)	-	(686,201)	686,201	-	-
Forward currency contracts	(1,234,682)	-	(1,234,682)	300	-	(1,234,382)
	<b>(1,920,883)</b>	<b>-</b>	<b>(1,920,883)</b>	<b>686,501</b>	<b>-</b>	<b>(1,234,382)</b>

## Cautious 85% Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
				€	€	€
<b>Financial assets</b>						
Total return swaps	367,845	-	367,845	(30,573)	-	337,272
	<b>367,845</b>	<b>-</b>	<b>367,845</b>	<b>(30,573)</b>	<b>-</b>	<b>337,272</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
				€	€	€
<b>Financial liabilities</b>						
Total return swaps	(30,573)	-	(30,573)	30,573	-	-
	<b>(30,573)</b>	<b>-</b>	<b>(30,573)</b>	<b>30,573</b>	<b>-</b>	<b>-</b>

## Abante 80% Proteccion Creciente Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
				€	€	€
<b>Financial assets</b>						
Total return swaps	134,685	-	134,685	(134,685)	-	-
	<b>134,685</b>	<b>-</b>	<b>134,685</b>	<b>(134,685)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
				€	€	€
<b>Financial liabilities</b>						
Total return swaps	(220,823)	-	(220,823)	134,685	-	(86,138)
	<b>(220,823)</b>	<b>-</b>	<b>(220,823)</b>	<b>134,685</b>	<b>-</b>	<b>(86,138)</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Equity Risk Managed Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	2,336,933	-	2,336,933	(1,123,728)	-	1,213,205
	<b>2,336,933</b>	<b>-</b>	<b>2,336,933</b>	<b>(1,123,728)</b>	<b>-</b>	<b>1,213,205</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(1,123,728)	-	(1,123,728)	1,123,728	-	-
	<b>(1,123,728)</b>	<b>-</b>	<b>(1,123,728)</b>	<b>1,123,728</b>	<b>-</b>	<b>-</b>

## CZ Absolute Alpha UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Contracts for difference	13,655,408	-	13,655,408	(13,655,408)	-	-
Forward currency contracts	262	-	262	(262)	-	-
	<b>13,655,670</b>	<b>-</b>	<b>13,655,670</b>	<b>(13,655,670)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Contracts for difference	(19,816,230)	-	(19,816,230)	13,655,408	-	(6,160,822)
Forward currency contracts	(98,377)	-	(98,377)	262	-	(98,115)
	<b>(19,914,607)</b>	<b>-</b>	<b>(19,914,607)</b>	<b>13,655,670</b>	<b>-</b>	<b>(6,258,937)</b>

## Moderate 80% Protected Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	299,449	-	299,449	(215,875)	-	83,574
	<b>299,449</b>	<b>-</b>	<b>299,449</b>	<b>(215,875)</b>	<b>-</b>	<b>83,574</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(215,875)	-	(215,875)	215,875	-	-
	<b>(215,875)</b>	<b>-</b>	<b>(215,875)</b>	<b>215,875</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Cube Global Cross Asset UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	1,944	-	1,944	(1,944)	-	-
	<b>1,944</b>	<b>-</b>	<b>1,944</b>	<b>(1,944)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(9,953)	-	(9,953)	1,944	-	(8,009)
	<b>(9,953)</b>	<b>-</b>	<b>(9,953)</b>	<b>1,944</b>	<b>-</b>	<b>(8,009)</b>

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(930,052)	-	(930,052)	-	-	(930,052)
	<b>(930,052)</b>	<b>-</b>	<b>(930,052)</b>	<b>-</b>	<b>-</b>	<b>(930,052)</b>

## Investcorp Geo-Risk Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	511,985	-	511,985	(199,708)	(312,277)	-
Options	742,623	-	742,623	(322,058)	-	420,565
Futures contracts	332,740	-	332,740	(186,753)	-	145,987
Forward currency contracts	238,878	-	238,878	(94,325)	(144,553)	-
	<b>1,826,226</b>	<b>-</b>	<b>1,826,226</b>	<b>(802,844)</b>	<b>(456,830)</b>	<b>566,552</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Total return swaps	(199,708)	-	(199,708)	199,708	-	-
Options	(322,058)	-	(322,058)	322,058	-	-
Futures contracts	(186,753)	-	(186,753)	186,753	-	-
Forward currency contracts	(94,325)	-	(94,325)	94,325	-	-
	<b>(802,844)</b>	<b>-</b>	<b>(802,844)</b>	<b>802,844</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	2,459,655	-	2,459,655	(1,361,081)	-	1,098,574
	<b>2,459,655</b>	<b>-</b>	<b>2,459,655</b>	<b>(1,361,081)</b>	<b>-</b>	<b>1,098,574</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(1,361,081)	-	(1,361,081)	1,361,081	-	-
	<b>(1,361,081)</b>	<b>-</b>	<b>(1,361,081)</b>	<b>1,361,081</b>	<b>-</b>	<b>-</b>

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	1,042,919	-	1,042,919	(1,043,746)	-	(827)
	<b>1,042,919</b>	<b>-</b>	<b>1,042,919</b>	<b>(1,043,746)</b>	<b>-</b>	<b>(827)</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(1,043,746)	-	(1,043,746)	1,043,746	-	-
	<b>(1,043,746)</b>	<b>-</b>	<b>(1,043,746)</b>	<b>1,043,746</b>	<b>-</b>	<b>-</b>

## SciBeta HFE US Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral received*	Net amount
Financial assets	€	€	€	€	€	€
Total return swaps	7,573,552	-	7,573,552	(6,565,318)	-	1,008,234
	<b>7,573,552</b>	<b>-</b>	<b>7,573,552</b>	<b>(6,565,318)</b>	<b>-</b>	<b>1,008,234</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	€	€	€	€	€	€
Total return swaps	(6,565,318)	-	(6,565,318)	6,565,318	-	-
	<b>(6,565,318)</b>	<b>-</b>	<b>(6,565,318)</b>	<b>6,565,318</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(4,152,638)	-	(4,152,638)	-	-	(4,152,638)
	<b>(4,152,638)</b>	<b>-</b>	<b>(4,152,638)</b>	<b>-</b>	<b>-</b>	<b>(4,152,638)</b>

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
Total return swaps	561,775	-	561,775	-	-	561,775
	<b>561,775</b>	<b>-</b>	<b>561,775</b>	<b>-</b>	<b>-</b>	<b>561,775</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(16,577)	-	(16,577)	-	-	(16,577)
	<b>(16,577)</b>	<b>-</b>	<b>(16,577)</b>	<b>-</b>	<b>-</b>	<b>(16,577)</b>

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	US\$	US\$	US\$	Financial instruments*	Collateral received*	Net amount
Forward currency contracts	63,604	-	63,604	-	-	63,604
	<b>63,604</b>	<b>-</b>	<b>63,604</b>	<b>-</b>	<b>-</b>	<b>63,604</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	US\$	US\$	US\$	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(5,685,831)	-	(5,685,831)	-	-	(5,685,831)
	<b>(5,685,831)</b>	<b>-</b>	<b>(5,685,831)</b>	<b>-</b>	<b>-</b>	<b>(5,685,831)</b>

## Generali 80% Protected Fund - A

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial assets	€	€	€	Financial instruments*	Collateral received*	Net amount
Total return swaps	214,708	-	214,708	(119,159)	-	95,549
	<b>214,708</b>	<b>-</b>	<b>214,708</b>	<b>(119,159)</b>	<b>-</b>	<b>95,549</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
Financial liabilities	€	€	€	Financial instruments*	Collateral pledged*	Net amount
Total return swaps	(119,159)	-	(119,159)	119,159	-	-
	<b>(119,159)</b>	<b>-</b>	<b>(119,159)</b>	<b>119,159</b>	<b>-</b>	<b>-</b>

\*These amounts are limited to the recognised financial asset/liability balances and, accordingly, do not include any excess financial asset/liability or collateral received/pledged.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 6. Financial derivative instruments (continued)

## Offsetting financial assets and financial liabilities (continued)

As at 31 July 2018

## Generali 80% Protected Fund - D

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	194,001	-	194,001	(132,266)	-	61,735
	<b>194,001</b>	<b>-</b>	<b>194,001</b>	<b>(132,266)</b>	<b>-</b>	<b>61,735</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(132,266)	-	(132,266)	132,266	-	-
	<b>(132,266)</b>	<b>-</b>	<b>(132,266)</b>	<b>132,266</b>	<b>-</b>	<b>-</b>

## ACUMEN Capital Protection Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	364,918	-	364,918	(364,918)	-	-
	<b>364,918</b>	<b>-</b>	<b>364,918</b>	<b>(364,918)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(447,146)	-	(447,146)	364,918	-	(82,228)
	<b>(447,146)</b>	<b>-</b>	<b>(447,146)</b>	<b>364,918</b>	<b>-</b>	<b>(82,228)</b>

## ACUMEN Income - Protection Portfolio

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral received*	Net amount
Financial assets	£	£	£	£	£	£
Total return swaps	216,572	-	216,572	(119,569)	-	97,003
	<b>216,572</b>	<b>-</b>	<b>216,572</b>	<b>(119,569)</b>	<b>-</b>	<b>97,003</b>

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments*	Collateral pledged*	Net amount
Financial liabilities	£	£	£	£	£	£
Total return swaps	(119,569)	-	(119,569)	119,569	-	-
	<b>(119,569)</b>	<b>-</b>	<b>(119,569)</b>	<b>119,569</b>	<b>-</b>	<b>-</b>

MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund did not hold any financial instruments that are eligible for offset in the Statement of Financial Position as at 31 July 2018.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)**

**7. Taxation**

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the Sub-Funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Sub-Funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Sub-Funds may not therefore, be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2019 and 31 July 2018, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the Sub-Funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Sub-Funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses

**Investment manager fee**

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each Sub-Fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table.

**Performance fee**

The Investment Manager will also be entitled to receive a performance fee from certain Sub-Funds calculated on a share-by-share basis. The performance fee will be payable by the Sub-Funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant Sub-Fund.

Please see in the following table the Investment Manager Fee and performance fee rates applied in the year.

	Investment Manager fee rate	Performance fee rate
<b>*MS PSAM Global Event UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	15.00%
Class B - EUR, USD, GBP	1.00%	10.00%
Class C - EUR, USD, GBP	2.50%	15.00%
Class E - USD, EUR, GDP	0.00%	0.00%
Class I - EUR, USD, GBP, SEK, JPY	1.50%	15.00%
Class P - EUR, USD, GBP, SEK	1.50%	15.00%
Class R - EUR, USD, GBP, JPY	1.00%	13.00%
Class S - EUR, USD, GBP, JPY	1.00%	13.00%
<b>Emerging Markets Equity Fund</b>		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
<b>MS Ascend UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20.00%
Class E - USD	0.00%	0.00%
Class I - EUR, USD, GBP	1.50%	20.00%
Class P - EUR, USD, GBP	1.50%	20.00%
Class S - EUR, USD	1.60%	20.00%
<b>MS Alkeon UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	2.50%	20.00%
Class C - EUR, USD, GBP, CHF	1.00%	20.00%
Class E - USD	0.00%	0.00%
Class I - EUR, USD, GBP, CHF	2.00%	20.00%
Class P - EUR, USD, GBP, CHF	2.00%	20.00%
Class H - EUR, USD, GBP, CHF	1.50%	20.00%
<b>MS Swiss Life Multi Asset Protected Fund</b>		
Class A - CHF	*0.15%	0.00%
<b>MS Dalton Asia Pacific UCITS Fund</b>		
Class A - USD, EUR, GBP	2.50%	15.00%
Class B1 - USD, EUR, GBP	0.75%	0.00%
Class B2 - USD, EUR, GBP	1.25%	7.50%
Class I - USD, EUR, GBP	1.50%	15.00%
Class P - USD, EUR, GBP	1.50%	15.00%
<b>MS TCW Unconstrained Plus Bond Fund</b>		
Class A - USD, EUR, GBP	1.60%	0.00%
Class B1 - USD, EUR, GBP	0.55%	0.00%
Class I - USD, EUR, GBP	0.80%	0.00%
Class P - USD, EUR, GBP	0.80%	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

	Investment manager fee rate	Performance fee rate
<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0.00%
<b>MS Lynx UCITS Fund</b>		
Class B - USD, EUR, GBP, CHF	0.30%	0.00%
Class E - USD, EUR	0.00%	0.00%
Class I - USD, EUR, GBP, CHF	0.50%	0.00%
Class P - USD, EUR, GBP, CHF	0.50%	0.00%
Class A - USD, EUR, GBP, CHF	1.00%	0.00%
<b>MS Nezu Cyclical Japan UCITS Fund</b>		
Class A - USD, EUR, GBP	2.25%	20.00%
Class B - USD, EUR, GBP	1.25%	20.00%
Class C - USD, EUR, GBP	1.00%	20.00%
Class D - USD, EUR, GBP	1.25%	20.00%
Class H - EUR	1.00%	20.00%
Class I - USD, EUR, GBP	1.50%	20.00%
Class M - USD, JPY	0.00%	0.00%
Class P - USD, EUR, GBP	1.50%	20.00%
Class R - USD, EUR, GBP	1.25%	20.00%
Class S - USD, EUR, GBP, JPY	1.00%	20.00%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>		
Class A - EUR	*0.15%	0.00%
<b>**Global Equity Risk Premia Long/Short UCITS Fund</b>		
Class A - EUR	0.10%	0.00%
Class B - EUR	0.10%	0.00%
<b>MSCI Emerging Markets ESG Equity Fund</b>		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
<b>DAX<sup>®</sup> 80 Garant</b>		
Class A - EUR	0.10%	0.00%
<b>Quantica Managed Futures UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.00%	20.00%
Class B1 - USD, EUR, GBP, CHF	0.50%	10.00%
Class B2 - USD, EUR, GBP, CHF	0.75%	15.00%
Class H - USD, EUR, GBP, CHF	0.75%	20.00%
Class I - USD, EUR, GBP, CHF	1.00%	20.00%
Class P - USD, EUR, GBP, CHF	1.00%	20.00%
<b>MS Scientific Beta US Equity Factors UCITS ETF</b>		
Class A - USD	0.10%	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

	Investment manager fee rate	Performance fee rate
<b>IPM Systematic Macro UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, SEK	1.00%	15.00%
Class H - USD, EUR, GBP, SEK	2.00%	20.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class M - USD	As agreed between investors and the Investment Manager	As agreed between investors and the Investment Manager
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
<b>Smartfund 80% Protected Balanced Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%
<b>Smartfund 80% Protected Growth Fund</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>		
Class A - EUR	*0.15%	0.00%
<b>80% Protected Index Portfolio</b>		
Class A - GBP	0.15%	0.00%
<b>Smartfund Growth Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Smartfund Cautious Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Smartfund Balanced Fund</b>		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
<b>Academy Quantitative Global UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF	2.25%	20.00%
Class B - USD, EUR, GBP, CHF	1.50%	17.50%
Class I - USD, EUR, GBP, CHF	1.50%	20.00%
Class P - USD, EUR, GBP, CHF	1.50%	20.00%
<b>Cautious 85% Protected Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Abante 80% Proteccion Creciente Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Equity Risk Managed Fund</b>		
Class A - USD, EUR, GBP	*0.40%	0.00%
Class E - USD, EUR, GBP	*0.00%	0.00%
<b>CZ Absolute Alpha UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, CHF, SEK	up to 1%	15.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class S - USD, EUR, GBP	1.00%	15.00%
Class M GBP	0.00%	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

	Investment manager fee rate	Performance fee rate
<b>Moderate 80% Protected Fund</b>		
Class A - EUR	*0.10%	0.00%
<b>Cube Global Cross Asset UCITS Fund</b>		
Class A - EUR	0.10%	0.00%
<b>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund</b>		
Class A - USD, EUR, GBP, CHF, SEK	2.00%	20.00%
Class B - USD, EUR, GBP, CHF, SEK	1.25%	15.00%
Class I - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class P - USD, EUR, GBP, CHF, SEK	1.50%	20.00%
Class S - USD, EUR, GBP, CHF, SEK	1.00%	10.00%
Class M USD	0.00%	0.00%
<b>Investcorp Geo-Risk Fund</b>		
Class A - USD, EUR, GBP, CHF	2.50%	20.00%
Class I - USD, EUR, GBP, CHF	1.60%	20.00%
Class S - USD, EUR, GBP, CHF	1.20%	20.00%
Class M - USD, EUR, GBP, CHF	0.00%	0.00%
<b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>		
Class A - EUR	0.07%	0.00%
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>		
Class A - USD	0.90%	0.00%
Class I - USD, EUR	0.25%	0.00%
Class J - USD	0.45%	0.00%
<b>Generali 80% Protected Fund A</b>		
Class A - EUR	0.5315%***	0.00%
<b>Generali 80% Protected Fund D</b>		
Class A - EUR	1.1715%***	0.00%
<b>ACUMEN Capital Protection Portfolio</b>		
Class A - USD, EUR, GBP	up to 1%****	0.00%
<b>ACUMEN Income - Protection Portfolio</b>		
Class A - USD, EUR, GBP	up to 1%****	0.00%
<b>Smartfund 80% Protected Growth Fund - C</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
<b>Smartfund 80% Protected Balanced Fund - C</b>		
Class A - USD, EUR, GBP	*0.10%	0.00%
<b>Movestic Avancera 75</b>		
Class A - SEK	*0.10%	0.00%
<b>Movestic Avancera 85</b>		
Class A - SEK	*0.10%	0.00%



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

**8. Fees and other expenses (continued)**

\*In addition to the above Investment Manager fees, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 will pay to their Sub-Investment Manager from the assets attributable to each class of shares of the Sub-Fund management fees which are based on a percentage of net assets attributable to each class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

\*\*In addition to the above Investment Manager fee, Global Equity Risk Premia Long/Short UCITS Fund will pay to its Investment Advisor, from the assets of the Sub-Fund a fee which is based on a percentage of net assets of the Sub-Fund, which is accrued daily and paid periodically in arrears at an annual rate of 0.25%.

\*\*\*Included in the above Investment Manager fee, Generali 80% Protected Fund - A and Generali 80% Protected Fund - D is a rate for the fees and expenses of the feeder funds. The Sub-Funds will pay out of the assets of the Sub-Fund, up to 0.4915% in the case of Generali 80% Protected Fund - A, and 1.1315% in the case of Generali 80% Protected Fund - D per annum to the management company of the Feeder Fund. The amounts received will be used to pay, inter alia, the fees and expenses of the service providers appointed to the Feeder Fund, including any distributor appointed to the Feeder Fund.

\*\*\*\*ACUMEN Capital Protection Portfolio and ACUMEN Income - Protection Portfolio will pay up to 1% per annum in aggregate to the Investment Manager, Sub-Investment Manager and the Promoter from the assets attributable to the Sub-Fund. The maximum fees paid to the Sub-Investment Manager will be 0.88% of net asset value per annum.

**Sub-Investment Manager fee rate**

<b>MS Swiss Life Multi Asset Protected Fund</b>	
Class A - CHF	0.60%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	
Class A - EUR	1.50%
<b>Smartfund 80% Protected Balanced Fund</b>	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
<b>Smartfund 80% Protected Growth Fund</b>	
Class A - USD, EUR, GBP	1.70%
Class C - GBP	0.25%
<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	
Class A - EUR	1.90%
<b>Smartfund Growth Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Smartfund Cautious Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Smartfund Balanced Fund</b>	
Class A - USD, EUR, GBP	0.10%
Class C - GBP	0.10%
<b>Cautious 85% Protected Fund</b>	
Class A - EUR	0.60%
<b>Abante 80% Proteccion Creciente Fund</b>	
Class A - EUR	1.25%
<b>Equity Risk Managed</b>	
Class A - USD, EUR, GBP	0.15%
Class E - USD, EUR, GBP	
<b>Moderate 80% Protected Fund</b>	
Class A - EUR	0.80%
<b>Generali 80% Protected Fund A</b>	
Class A - EUR	0.01%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

## Sub-investment manager fee rate

## Generali 80% Protected Fund D

Class A - EUR

0.01%

## ACUMEN Capital Protection Portfolio

Class A - USD, EUR, GBP

0.88%

## ACUMEN Income - Protection Portfolio

Class A - USD, EUR, GBP

0.88%

## Smartfund 80% Protected Growth Fund - C

Class A - USD, EUR, GBP

0.25%

## Smartfund 80% Protected Balanced Fund - C

Class A - USD, EUR, GBP

0.25%

## Movestic Avancera 75

Class A - SEK

0.25%

## Movestic Avancera 85

Class A - SEK

0.25%

The below tables summarise the management fee and performance fee charged to each Sub-Fund for the financial year and payable by each Sub-Fund at the financial year end.

## For the financial year ended 31 July 2019

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€7,316,833	€678,387	-	-
Emerging Markets Equity Fund	US\$378,067	US\$147,231	-	-
MS Ascend UCITS Fund	US\$123,832	US\$237	-	-
MS Alkeon UCITS Fund	US\$421,169	-	US\$23	-
MS Swiss Life Multi Asset Protected Fund	CHF331,009	CHF109,375	-	-
MS Dalton Asia Pacific UCITS Fund	€1,025,648	€12,501	€243,505	€247
MS TCW Unconstrained Plus Bond Fund	US\$143,921	-	-	-
MS Scientific Beta Global Equity Factors UCITS ETF	US\$1,288	US\$450	-	-
MS Lynx UCITS Fund	US\$151,195	-	-	-
MS Nezu Cyclical Japan UCITS Fund	¥6,283,402	-	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€1,564,433	€152,673	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€1,060,654	€128,278	-	-
MSCI Emerging Markets ESG Equity Fund	US\$1,330,088	US\$468,675	-	-
DAX® 80 Garant	€19,808	€7,371	-	-
Quantica Managed Futures UCITS Fund	US\$677,068	US\$12,297	US\$560,944	-
MS Scientific Beta US Equity Factors UCITS ETF	US\$53,076	US\$17,976	-	-
IPM Systematic Macro UCITS Fund	US\$10,417,496	-	US\$(8,032,047)	-
Smartfund 80% Protected Balanced Fund	£1,080,974	£72,934	-	-
Smartfund 80% Protected Growth Fund	£926,269	£76,399	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€452,000	€45,537	-	-
80% Protected Index Portfolio	£28,088	£9,778	-	-
Smartfund Growth Fund	£243,560	£18,930	-	-
Smartfund Cautious Fund	£142,490	£9,422	-	-
Smartfund Balanced Fund	£484,870	£27,097	-	-
Academy Quantitative Global UCITS Fund	US\$748,915	US\$55,000	US\$(432,752)	-
Cautious 85% Protected Fund	€398,778	€51,982	-	-
Abante 80% Proteccion Creciente Fund	€20,582	€260	-	-
Equity Risk Managed Fund	€283,873	€32,178	-	-
CZ Absolute Alpha UCITS Fund	£1,054,702	£1	£585,656	-
Moderate 80% Protected Fund	€285,434	€36,285	-	-
Cube Global Cross Asset UCITS Fund	€896	€302	-	-
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	US\$255,874	-	-	-
Investcorp Geo-Risk Fund	US\$940,822	US\$61,524	US\$3,818	-
SciBeta HFE Europe Equity 6F EW UCITS ETF	€104,299	€34,330	-	-
SciBeta HFE EM Equity 6F EW UCITS ETF	€41,958	€15,228	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

For the financial year ended 31 July 2019 (continued)	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
SciBeta HFE US Equity 6F EW UCITS ETF	€327,824	€112,929	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€52,034	€14,832	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€40,107	€16,036	-	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$304,839	US\$118,182	-	-
Generali 80% Protected Fund - A	€67,893	€8,861	-	-
Generali 80% Protected Fund - D	€164,578	€18,471	-	-
ACUMEN Capital Protection Portfolio	£798,468	£173,025	-	-
ACUMEN Income - Protection Portfolio	£281,641	£84,896	-	-
Smartfund 80% Protected Growth Fund - C	£3,132	£563	-	-
Smartfund 80% Protected Balanced Fund - C	£3,123	£551	-	-
Movestic Avancera 75	SEK160,685	SEK160,685	-	-
Movestic Avancera 85	SEK102,490	SEK102,490	-	-
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$37,901,909</b>	<b>US\$3,445,900</b>	<b>US\$(6,868,922)</b>	<b>US\$283</b>

## For the financial year ended 31 July 2018

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€6,519,984	€807,472	€3,481,077	€2,514,743
Emerging Markets Equity Fund	US\$393,881	US\$129,681	-	-
MS Ascend UCITS Fund	US\$838,168	US\$39,830	-	-
MS Alkeon UCITS Fund	US\$1,232,141	US\$108,209	US\$1,264,219	US\$1,764
MS Long Term Trends UCITS Fund	US\$155,916	US\$23,481	-	-
MS Swiss Life Multi Asset Protected Fund	CHF385,304	CHF50,934	-	-
MS Dalton Asia Pacific UCITS Fund	€1,765,295	€1,141,421	€158,479	€62,940
MS TCW Unconstrained Plus Bond Fund	US\$487,473	US\$613,250	-	-
MS Scientific Beta Global	US\$201,901	US\$21,576	-	-
MS Lynx UCITS Fund	US\$463,306	US\$124,970	-	-
MS Nezu Cyclical Japan UCITS Fund	¥71,975,831	¥3,735,823	¥3,763,328	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	€2,559,515	€215,097	-	-
Global Equity Risk Premia Long/Short UCITS Fund	€1,374,544	€451,670	-	-
MS Tremblant Long/Short Equity UCITS Fund	US\$196,705	US\$52	US\$55,780	-
MSCI Emerging Markets ESG Equity Fund	US\$1,431,685	US\$484,088	-	-
DAX® 80 Garant	€16,525	€5,846	-	-
Quantica Managed Futures UCITS Fund	US\$1,185,337	US\$440,049	US\$1,127,872	-
MS Scientific Beta US Equity Factors UCITS ETF	US\$56,934	US\$16,422	-	-
IPM Systematic Macro UCITS Fund	US\$20,974,498	US\$21,299,249	US\$3,401,144	US\$8,435,200
Smartfund 80% Protected Balanced Fund	£1,912,368	£168,877	-	-
Smartfund 80% Protected Growth Fund	£1,421,764	£126,396	-	-
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	€559,414	€43,669	-	-
80% Protected Index Portfolio	£23,409	£9,295	-	-
Mariner Investment	US\$46,920	-	-	-
Smartfund Growth Fund	£243,414	£33,927	-	-
Smartfund Cautious Fund	£266,760	£23,150	-	-
Smartfund Balanced Fund	£557,979	£82,727	-	-
Market Neutral Credit UCITS Fund	US\$1,730,647	US\$86,895	US\$556,676	-
Academy Quantitative Global UCITS Fund	US\$901,702	US\$389,471	US\$613,778	US\$442,023
Cautious 85% Protected Fund	€287,084	€117,561	-	-
Abante 80% Proteccion Creciente Fund	€497,875	€18,017	-	-
QW Equity Market & Sector Neutral UCITS Fund	€23,588	€1,435	€(1,106)	-
Equity Risk Managed Fund	€233,596	€138,458	-	-
CZ Absolute Alpha UCITS Fund	£2,292,537	£246,330	£1,180,688	£432,191
Moderate 80% Protected Fund	€79,761	€53,755	-	-
Cube Global Cross Asset UCITS Fund	€776	€317	-	-
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	US\$468,287	US\$53,849	US\$70,503	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 8. Fees and other expenses (continued)

For the financial year ended 31 July 2018

	Management fee		Performance fee	
	Charged	Payable	Charged	Payable
Investcorp Geo-Risk Fund	US\$279,260	US\$106,495	US\$21,063	-
SciBeta HFE Europe Equity 6F EW UCITS ETF	€26,249	€15,142	-	-
SciBeta HFE EM Equity 6F EW UCITS ETF	€21,284	€12,369	-	-
SciBeta HFE US Equity 6F EW UCITS ETF	€166,089	€106,525	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€36,974	€22,811	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€21,154	€13,221	-	-
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$276,927	US\$115,737	-	-
Generali 80% Protected Fund - A	€41,598	€9,309	-	-
Generali 80% Protected Fund - D	€89,799	€17,253	-	-
ACUMEN Capital Protection Portfolio	£29,852	£17,868	-	-
ACUMEN Income - Protection Portfolio	£8,830	£5,294	-	-
<b>Total FundLogic Alternatives p.l.c.</b>	<b>US\$58,571,065</b>	<b>US\$28,808,593</b>	<b>US\$13,079,754</b>	<b>US\$12,461,947</b>

**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:

0.35% per annum of the net assets of MS PSAM Global Event UCITS Fund;

0.30% per annum of the net assets of MS Scientific Beta Global Equity Factors UCITS ETF, MS Scientific Beta US Equity Factors UCITS ETF and Cube Global Cross Asset UCITS Fund;

A maximum charge of 0.40% per annum of the net assets of MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund and Investcorp Geo-Risk Fund;

0.09% per annum of the net assets of Generali 80% Protected Fund - A and Generali 80% Protected Fund - D;

0.10% per annum of the net assets of Global Equity Risk Premia Long/Short UCITS Fund, Equity Risk Managed Fund, Movestic Avancera 75 Fund and Movestic Avancera 85 Fund;

1.15% per annum of the net assets of DAX<sup>®</sup> 80 Garant;

1.25% per annum of the net assets of Movestic Avancera 75 Fund and Movestic Avancera 85 Fund;

0.60% per annum of the net assets of 80% Protected Index Portfolio;

0.15% per annum of the net assets of Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Moderate 80% Protected Fund, Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C;

0.23% per annum of the net assets of SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF and SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF; and

0.25% per annum of the net assets of Abante 80% Proteccion Creciente Fund.

ACUMEN Capital Protection Portfolio and ACUMEN Income - Protection Portfolio will pay up to 1% per annum in aggregate to the Investment Manager, Sub-Investment Manager and the Promoter from the assets attributable to the Sub-Fund. The Promoter will, inter alia, pay the fees and expenses of any service provider to the Sub-Fund (other than the Investment Manager and the Sub-Investment Manager) and in particular, the Administrator and Depositary and will be entitled to retain any excess after payment of such fees for risk management services provider by the Promoter.

The fee will be accrued daily and paid periodically in arrears. No promoter fee will be paid in respect of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MSCI Emerging Markets ESG Equity Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II and Morgan Stanley RADAR ex Agriculture & Livestock Fund. The administration fee and depositary fee will be paid by FundLogic SAS. This is shown as management fee rebate in the statement of comprehensive income.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

**8. Fees and other expenses (continued)****Risk management, administrator's, depositary's fees and promoter fee's (continued)**

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Promoter fee rebate and Promoter fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in sundry debtors and other accrued expenses on the statement of financial position.

**Directors' fees**

Kevin Molony received a director's fee of €72,000 for the financial year ended 31 July 2019 from the Promoter (31 July 2018: €72,000). Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2019 from the Promoter (31 July 2018: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2019 (31 July 2018: US\$Nil). Maurice Murphy received a director's fee of €6,500 for the financial year ended 31 July 2019 from the Promoter (31 July 2018: €Nil).

**Ongoing charges and expenses**

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of Global Equity Risk Premia Long/Short UCITS Fund. The fee due to the Sub-Distributor will be an amount equal to 0.25% per annum of the Net Asset Value of the Sub-Fund. The total Sub-Distributor fee for the financial year ended 31 July 2018 was €447,712 (31 July 2018: €631,856), this is disclosed under Other Expenses in the statement of comprehensive income.

The following table summarises the remuneration paid for audit and non-audit services excluding VAT during the financial year ended 31 July 2019 and the financial year ended 31 July 2018.

	<b>For the financial year ended 31 July 2019</b>
	<b>US\$</b>
Annual audit	288,482
Tax compliance and advisory services	nil
	<b>For the financial year ended 31 July 2018</b>
	<b>US\$</b>
Annual audit	390,446
Tax compliance and advisory services	nil

With the exception of legal and professional fees paid by MS PSAM Global Event UCITS Fund amounting to €1,088,250 (31 July 2018: €834,427), 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\$1,379,858 (31 July 2018: US\$5,416,233).

**9. Related party disclosures**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

FundLogic SAS has been appointed Investment Manager for Emerging Markets Equity Fund, MS Long Term Trends UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Lynx UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Abante 80% Proteccion Creciente Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio and Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85. During the financial year ended 31 July 2019, FundLogic SAS earned management fees amounting to US\$6,743,194 (31 July 2018: US\$4,722,620). The Company has appointed other Investment Managers to manage the portfolios of all other Sub-Funds. Management fees and performance fees earned by the other Investment Managers during the financial year are shown on the statement of comprehensive income. The Sub Investment Manager earned a fee of US\$6,202,896 (31 July 2018: US\$10,192,839).

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****9. Related party disclosures (continued)**

The respective Investment Manager of each relevant Sub-Fund provides the independent valuation of the total return swaps and other over-the-counter derivatives.

The cost of establishing the Sub-Funds and the expenses of the initial offer of shares in the Sub-Funds, the preparation and printing of the Prospectus and Supplement for the Sub-Funds, marketing costs and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the statement of comprehensive income and during the financial year amounted to US\$9,962,662 (31 July 2018: US\$14,796,385). The Promoter fee rebate for the financial year was US\$4,472,308 (31 July 2018: US\$6,065,557).

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is a counterparty to the Sub-Funds for open financial derivative instrument contracts, including the total return swap financing leg and total return swap reference portfolio leg for MS PSAM Global Event UCITS Fund, Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 as disclosed in the Schedule of Investments as at 31 July 2019.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including:

- (i) being the counterparty in respect of any investments of the Sub-Funds;
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a Sub-Fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of Shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any Sub-Fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the Sub-Funds and may act as index sponsor or strategy manager/provider in respect of certain Sub-Funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the Sub-Funds at normal commercial rates.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the Sub-Funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US\$1,119,500 (31 July 2018: US\$1,338,773) during the financial year ended 31 July 2019, of which US\$321,817 (31 July 2018: US\$364,163) was due at the year end.

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$3,736,445 (31 July 2018: US\$4,815,836) during the financial year ended 31 July 2019, of which US\$885,456 (31 July 2018: US\$1,124,157) was due at the year end.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The subscriber shares have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency.

Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the Sub-Fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

*Capital management*

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the financial year from 1 August 2018 to 31 July 2019 and the NAV per share class and NAV per share as at 31 July 2019 are detailed below:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>	<b>Class I EUR</b>
<b>Number of shares at 1 August 2018</b>	4,573	41,358	13,251	18,392	151,764
Subscriptions	1,238	18,978	3,115	1,840	121,614
Redemptions	(5,811)	(60,336)	(16,366)	(20,232)	(273,378)
<b>Number of shares at 31 July 2019</b>	-	-	-	-	-
<b>Total NAV per share class as at 31 July 2019</b>	-	-	-	-	-
<b>NAV per share as at 31 July 2019</b>	-	-	-	-	-
	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class C GBP</b>	<b>Class P GBP</b>
<b>Number of shares at 1 August 2018</b>	12,793	32,888	100,195	342	4,441
Subscriptions	5,242	93,214	158,731	-	1,394
Redemptions	(18,035)	(126,102)	(258,926)	(342)	(5,835)
<b>Number of shares at 31 July 2019</b>	-	-	-	-	-
<b>Total NAV per share class as at 31 July 2019</b>	-	-	-	-	-
<b>NAV per share as at 31 July 2019</b>	-	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS PSAM Global Event UCITS Fund (continued)

	Class I GBP	Class R GBP	Class P SEK
Number of shares at 1 August 2018	508	3,419	853,916
Subscriptions	1,616	-	114,174
Redemptions	(2,124)	(3,419)	(968,090)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 2019	-	-	-

## Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2018	160,705
Subscriptions	82,531
Redemptions	(68,274)
Number of shares at 31 July 2019	<u>174,962</u>
Total NAV per share class as at 31 July 2019	\$194,156,184
NAV per share as at 31 July 2019	\$1,109.706

## MS Ascend UCITS Fund

	Class E USD	Class I EUR	Class P USD
Number of shares at 1 August 2018	67,649	21,287	181
Subscriptions	-	-	-
Redemptions	(67,649)	(21,287)	(181)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 2019	-	-	-

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of shares at 1 August 2018	14,168	3,053	1,589	4,006	89
Subscriptions	126	-	84	70	150
Redemptions	(14,294)	(3,053)	(1,673)	(4,076)	(239)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Alkeon UCITS Fund (continued)

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of shares at 1 August 2018	3,418	9,036	60	1,813	180
Subscriptions	91	671	1,884	262	-
Redemptions	(3,509)	(9,707)	(1,944)	(2,075)	(180)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class P GBP	Class H EUR			
Number of shares at 1 August 2018	159	-			
Subscriptions	-	1,520			
Redemptions	(159)	(1,520)			
Number of shares at 31 July 2019	-	-			
Total NAV per share class as at 31 July 2019	-	-			
NAV per share as at 31 July 2019	-	-			

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of shares at 1 August 2018	484,854
Subscriptions	8,532
Redemptions	(64,025)
Number of shares at 31 July 2019	429,361
Total NAV per share class as at 31 July 2019	CHF42,699,089
NAV per share as at 31 July 2019	CHF99.448

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of shares at 1 August 2018	1,007	5,423	86,321	1,761	234
Subscriptions	130	-	6,586	348	-
Redemptions	(1,137)	(5,423)	(92,907)	(2,109)	(234)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Dalton Asia Pacific UCITS Fund (continued)

	Class P USD	Class I EUR
Number of shares at 1 August 2018	297	1,023
Subscriptions	4,715	-
Redemptions	(5,012)	(1,023)
Number of shares at 31 July 2019	-	-
Total NAV per share class as at 31 July 2019	-	-
NAV per share as at 31 July 2019	-	-

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of shares at 1 August 2018	91	5,185	742	5,503	37,148
Subscriptions	49	1	1	-	865
Redemptions	(140)	(5,186)	(743)	(5,503)	(38,013)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class P EUR	Class A EUR	Class I GBP		
Number of shares at 1 August 2018	37	773	231		
Subscriptions	1	1	1		
Redemptions	(38)	(774)	(232)		
Number of shares at 31 July 2019	-	-	-		
Total NAV per share class as at 31 July 2019	-	-	-		
NAV per share as at 31 July 2019	-	-	-		

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2018	9,733
Subscriptions	-
Redemptions	-
Number of shares at 31 July 2019	9,733
Total NAV per share class as at 31 July 2019	US\$1,344,103
NAV per share as at 31 July 2019	US\$138.098

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of shares at 1 August 2018	4,857	32,636	678	7,607	2,021
Subscriptions	194	11,069	-	-	-
Redemptions	(5,051)	(43,705)	(678)	(7,607)	(2,021)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of shares at 1 August 2018	36	9,619	48,674	500	
Subscriptions	-	-	1,473	1,473	
Redemptions	(36)	(9,619)	(50,147)	(50,147)	
Number of shares at 31 July 2019	-	-	-	(48,174)	
Total NAV per share class as at 31 July 2019	-	-	-	-	
NAV per share as at 31 July 2019	-	-	-	-	

## MS Nezu Cyclical Japan UCITS Fund

	Class M USD	Class I USD	Class S EUR	Class R EUR	Class D EUR
Number of shares at 1 August 2018	5,000	1,656	19,724	5,561	5,000
Subscriptions	-	2	-	3	-
Redemptions	(5,000)	(1,658)	(19,724)	(5,564)	(5,000)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

## MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of shares at 1 August 2018	11,393,761
Subscriptions	787,938
Redemptions	(3,919,144)
Number of shares at 31 July 2019	8,262,555
Total NAV per share class as at 31 July 2019	€8,691,910
NAV per share as at 31 July 2019	€9.524

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of shares at 1 August 2018	2,178,779	1,450,812
Subscriptions	210	683,463
Redemptions	(1,089,017)	(989,798)
Number of shares at 31 July 2019	<u>1,089,972</u>	<u>1,144,477</u>
Total NAV per share class as at 31 July 2019	€112,196,107	€113,938,138
NAV per share as at 31 July 2019	€102.935	€99.555

## MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of shares at 1 August 2018	559,596
Subscriptions	8,627
Redemptions	(74)
Number of shares at 31 July 2019	<u>568,149</u>
Total NAV per share class as at 31 July 2019	\$695,289,080
NAV per share as at 31 July 2019	\$1,223.780

DAX<sup>®</sup> 80 Garant

	Class A EUR
Number of shares at 1 August 2018	170,759
Subscriptions	64,706
Redemptions	(6,154)
Number of shares at 31 July 2019	<u>229,311</u>
Total NAV per share class as at 31 July 2019	€22,121,519.78
NAV per share as at 31 July 2019	€96.470

## Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF
Number of shares at 1 August 2018	704	140	1,578	8,116	1,468
Subscriptions	-	-	1,579	7,882	-
Redemptions	(704)	(140)	(3,157)	(15,998)	(1,468)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Quantico Managed Futures UCITS Fund (continued)

	Class B1 EUR	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP
Number of shares at 1 August 2018	35,694	16,304	154	17,782	65
Subscriptions	1,537	-	-	19	-
Redemptions	(37,231)	(16,304)	(154)	(17,801)	(65)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class I EUR	Class I USD	Class I CHF	Class H EUR	Class I GBP
Number of shares at 1 August 2018	62,423	13,897	1,083	2,145	2,015
Subscriptions	9,838	4,244	6,850	-	-
Redemptions	(72,261)	(18,141)	(7,933)	(2,145)	(2,015)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2018	417,489
Subscriptions	116,320
Redemptions	(130,997)
Number of shares at 31 July 2019	402,812
Total NAV per share class as at 31 July 2019	\$56,562,550
NAV per share as at 31 July 2019	\$140.420

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A USD	Class P USD
Number of shares at 1 August 2018	85,430	248,176	17,488	10,800	7,895
Subscriptions	5,319	31,963	-	740	2,203
Redemptions	(90,749)	(280,139)	(17,488)	(11,540)	(10,098)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class A SEK	Class I SEK	Class B SEK	Class A CHF	Class I CHF
Number of shares at 1 August 2018	19,177	230,898	16,959	596	40,884
Subscriptions	1,047	25,484	-	327	1,413
Redemptions	(20,224)	(256,382)	(16,959)	(923)	(42,297)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class P CHF	Class A EUR	Class B EUR	Class I EUR	Class P EUR
Number of shares at 1 August 2018	1,310	2,958	12,598	614,542	3,123
Subscriptions	34	1,157	-	74,293	214
Redemptions	(1,344)	(4,115)	(12,598)	(688,835)	(3,337)
Number of shares at 31 July 2019	-	-	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-
	Class A GBP	Class I GBP	Class P GBP	Class P SEK	
Number of shares at 1 August 2018	331	7,970	7,510	15	
Subscriptions	-	4,417	234	-	
Redemptions	(331)	(12,387)	(7,744)	(15)	
Number of shares at 31 July 2019	-	-	-	-	
Total NAV per share class as at 31 July 2019	-	-	-	-	
NAV per share as at 31 July 2019	-	-	-	-	

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2018	24,232	44,634	20,343	3,174
Subscriptions	1,011	1,167	2,350	-
Redemptions	(12,110)	(31,753)	(12,287)	(2,884)
Number of shares at 31 July 2019	<u>13,133</u>	<u>14,048</u>	<u>10,406</u>	<u>290</u>
Total NAV per share class as at 31 July 2019	€13,204,933	£14,860,553	\$11,282,932	£329,786
NAV per share as at 31 July 2019	€1,005.272	£1,057.837	\$1,084.265	£1,131.712

## Smartfund 80% Protected Growth Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2018	12,807	28,624	22,738	1,800
Subscriptions	558	2,975	1,602	-
Redemptions	(4,511)	(17,246)	(8,739)	(999)
Number of shares at 31 July 2019	<u>8,854</u>	<u>14,353</u>	<u>15,601</u>	<u>801</u>
Total NAV per share class as at 31 July 2019	€6,459,021	£5,199,364	\$59,924	£2,450,306
NAV per share as at 31 July 2019	€1,236.208	£1,298.091	\$963.295	£1,290.993

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

	Class A EUR
Number of shares at 1 August 2018	2,473,415
Subscriptions	41,807
Redemptions	(359,120)
Number of shares at 31 July 2019	<u>2,156,102</u>
Total NAV per share class as at 31 July 2019	€20,118,358
NAV per share as at 31 July 2019	€9.331

## 80% Protected Index Portfolio

	Class A GBP
Number of shares at 1 August 2018	158,819
Subscriptions	27,277
Redemptions	(19,511)
Number of shares at 31 July 2019	<u>166,585</u>
Total NAV per share class as at 31 July 2019	£19,760,880
NAV per share as at 31 July 2019	£118.620

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD	Class A EUR
Number of shares at 1 August 2018	9,863	6,036	298	3,590
Subscriptions	1,617	280	18	627
Redemptions	(6,255)	(2,311)	(254)	(2,319)
Number of shares at 31 July 2019	<u>5,225</u>	<u>4,005</u>	<u>62</u>	<u>1,898</u>
Total NAV per share class as at 31 July 2019	£6,459,021	£5,199,364	\$59,924	€2,450,306
NAV per share as at 31 July 2019	£1,236.208	£1,298.091	\$963.295	€1,290.993

## Smartfund Cautious Fund

	Class C GBP	Class A EUR	Class A GBP
Number of shares at 1 August 2018	10,812	2,214	434
Subscriptions	-	250	-
Redemptions	(6,493)	(1,229)	(420)
Number of shares at 31 July 2019	<u>4,319</u>	<u>1,235</u>	<u>14</u>
Total NAV per share class as at 31 July 2019	£4,405,696	€1,323,070	£12,955
NAV per share as at 31 July 2019	£1,019.965	€1,071.026	£956.879

## Smartfund Balanced Fund

	Class A GBP	Class C GBP	Class A EUR	Class A USD
Number of shares at 1 August 2018	31,284	12,942	1,278	5,961
Subscriptions	1,221	900	346	851
Redemptions	(25,313)	(8,187)	(1,145)	(3,614)
Number of shares at 31 July 2019	<u>7,192</u>	<u>5,655</u>	<u>479</u>	<u>3,198</u>
Total NAV per share class as at 31 July 2019	£7,978,662	£3,670,907	€6,587,841	\$467,328
NAV per share as at 31 July 2019	£1,109.358	£1,147.862	€1,164.896	\$976.332

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of shares at 1 August 2018	43,279	26,697	180
Subscriptions	7,458	-	98
Redemptions	(50,737)	(26,697)	(278)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 2019	-	-	-



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Cautious 85% Protected Fund

	Class A EUR
Number of shares at 1 August 2018	547,133
Subscriptions	82,291
Redemptions	(38,412)
Number of shares at 31 July 2019	<u>591,012</u>
Total NAV per share class as at 31 July 2019	€9,698,571
NAV per share as at 31 July 2019	€101.011

## Abante 80% Proteccion Creciente Fund

	Class A EUR
Number of shares at 1 August 2018	878,391
Subscriptions	5,242
Redemptions	(842,589)
Number of shares at 31 July 2019	<u>41,044</u>
Total NAV per share class as at 31 July 2019	€383,215
NAV per share as at 31 July 2019	€9.337

## Equity Risk Managed Fund

	Class A USD	Class A EUR	Class A GBP
Number of shares at 1 August 2018	10,000	925,277	8,020
Subscriptions	-	1,531,603	-
Redemptions	(9,050)	(790,742)	(7,050)
Number of shares at 31 July 2019	<u>950</u>	<u>1,666,138</u>	<u>970</u>
Total NAV per share class as at 31 July 2019	\$106,851	€176,785,558	£105,340
NAV per share as at 31 July 2019	\$112.475	€106.105	£108.597

## CZ Absolute Alpha UCITS Fund

	Class B GBP	Class S EUR	Class S USD	Class S GBP	Class M GBP
Number of shares at 1 August 2018	167,048	33,771	11,702	1,250	186
Subscriptions	1,023	3,252	-	-	-
Redemptions	(168,071)	(37,023)	(11,702)	(1,250)	(186)
Number of shares at 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2019	-	-	-	-	-
NAV per share as at 31 July 2019	-	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## CZ Absolute Alpha UCITS Fund (continued)

	Class I EUR	Class I USD	Class I GBP
Number of shares at 1 August 2018	42,266	5,211	300
Subscriptions	7,096	2,724	2,447
Redemptions	(49,362)	(7,935)	(2,747)
Number of shares at 31 July 2019	-	-	-
Total NAV per share class as at 31 July 2019	-	-	-
NAV per share as at 31 July 2019	-	-	-

## Moderate 80% Protected Fund

	Class A EUR
Number of shares at 1 August 2018	231,586
Subscriptions	159,024
Redemptions	(54,504)
Number of shares at 31 July 2019	336,106
Total NAV per share class as at 31 July 2019	€3,573,981
NAV per share as at 31 July 2019	€9.891

## Cube Global Cross Asset UCITS Fund

	Class A EUR
Number of shares at 1 August 2018	1,000
Subscriptions	-
Redemptions	-
Number of shares at 31 July 2019	1,000
Total NAV per share class as at 31 July 2019	€89,204
NAV per share as at 31 July 2019	€89.204

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Class B USD
Number of shares at 1 August 2018	50,000
Subscriptions	-
Redemptions	(50,000)
Number of shares at 31 July 2019	-
Total NAV per share class as at 31 July 2019	-
NAV per share as at 31 July 2019	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Investcorp Geo-Risk Fund

	Class I EUR	Class I USD	Class S EUR	Class A EUR	Class M USD
Number of shares at 1 August 2018	28,119	1	11,286	432	5,000
Subscriptions	4,015	1,037	4,051	71,163	5,239
Redemptions	(28,390)	-	(3,237)	(52,975)	-
Number of shares at 31 July 2019	<u>3,744</u>	<u>1,038</u>	<u>12,100</u>	<u>18,620</u>	<u>10,239</u>
Total NAV per share class as at 31 July 2019	€3,235,808	\$942,579	€10,528,822	€16,203,597	\$9,596,390
NAV per share as at 31 July 2019	€70.208	\$908.440	€70.129	€70.208	\$937.277

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	569,357
Subscriptions	2,407,165
Redemptions	(1,723,557)
Number of shares at 31 July 2019	<u>1,252,965</u>
Total NAV per share class as at 31 July 2019	€132,319,487
NAV per share as at 31 July 2019	€105.605

## SciBeta HFE EM Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	321,725
Subscriptions	713,930
Redemptions	(382,989)
Number of shares at 31 July 2019	<u>652,666</u>
Total NAV per share class as at 31 July 2019	€66,029,069
NAV per share as at 31 July 2019	€101.168

## SciBeta HFE US Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	4,739,802
Subscriptions	1,875,246
Redemptions	(2,331,493)
Number of shares at 31 July 2019	<u>4,283,555</u>
Total NAV per share class as at 31 July 2019	€23,915,950
NAV per share as at 31 July 2019	€122.309

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Class I USD
Number of shares at 1 August 2018	1,029,851
Subscriptions	839,749
Redemptions	(1,348,736)
Number of shares at 31 July 2019	<u>520,864</u>
Total NAV per share class as at 31 July 2019	\$49,952,701
NAV per share as at 31 July 2019	\$95.904

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2018	739,887
Subscriptions	893,160
Redemptions	(893,824)
Number of shares at 31 July 2019	<u>739,223</u>
Total NAV per share class as at 31 July 2019	€1,646,545
NAV per share as at 31 July 2019	€110.449

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Class I USD	Class I EUR
Number of shares at 1 August 2018	1,163,906	103,778
Subscriptions	1,499,976	5,835
Redemptions	(417,793)	(87,710)
Number of shares at 31 July 2019	<u>2,246,089</u>	<u>21,903</u>
Total NAV per share class as at 31 July 2019	\$231,667,325	€2,833,724
NAV per share as at 31 July 2019	\$103.140	€129.380

## Generali 80% Protected Fund - A

	Class A EUR
Number of shares at 1 August 2018	150,000
Subscriptions	-
Redemptions	(22,850)
Number of shares at 31 July 2019	<u>127,150</u>
Total NAV per share class as at 31 July 2019	€11,641,973
NAV per share as at 31 July 2019	€91.561

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Generali 80% Protected Fund - D

	Class A EUR
Number of shares at 1 August 2018	150,000
Subscriptions	4,214
Redemptions	(475)
Number of shares at 31 July 2019	<u>153,739</u>

Total NAV per share class as at 31 July 2019 €13,936,757

NAV per share as at 31 July 2019 €90.652

## ACUMEN Capital Protection Portfolio

	Class A GBP	Class A USD	Class A EUR
Number of shares at 1 August 2018	425,761	-	-
Subscriptions	1,748,143	4,546	2,514
Redemptions	(344,613)	(7)	-
Number of shares at 31 July 2019	<u>1,829,291</u>	<u>4,539</u>	<u>2,514</u>

Total NAV per share class as at 31 July 2019 £180,148,522 \$460,071 €261,488

NAV per share as at 31 July 2019 £98.480 \$101.346 €104.033

## ACUMEN Income - Protection Portfolio

	Class A GBP
Number of shares at 1 August 2018	116,631
Subscriptions	889,394
Redemptions	(106,669)
Number of shares at 31 July 2019	<u>899,356</u>

Total NAV per share class as at 31 July 2019 £89,063,200

NAV per share as at 31 July 2019 £99.030

## Smartfund 80% Protected Growth Fund - C

	Class A GBP
Number of shares at 1 August 2018	-
Subscriptions	2,687
Redemptions	(1,522)
Number of shares at 31 July 2019	<u>1,165</u>

Total NAV per share class as at 31 July 2019 £1,153,921

NAV per share as at 31 July 2019 £1,001.780

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Smartfund 80% Protected Balanced Fund - C

## Class A GBP

Number of shares at 1 August 2018	-
Subscriptions	2,495
Redemptions	(1,343)
Number of shares at 31 July 2019	<u>1,152</u>

Total NAV per share class as at 31 July 2019 £1,151,433

NAV per share as at 31 July 2019 £988.030

## Movestic Avancera 75

## Class A SEK

Number of shares at 1 August 2018	-
Subscriptions	4,736,829
Redemptions	(214,653)
Number of shares at 31 July 2019	<u>4,522,176</u>

Total NAV per share class as at 31 July 2019 469,275,746 kr

NAV per share as at 31 July 2019 103.772 kr

## Movestic Avancera 85

## Class A SEK

Number of shares at 1 August 2018	-
Subscriptions	4,248,719
Redemptions	(244,548)
Number of shares at 31 July 2019	<u>4,004,171</u>

Total NAV per share class as at 31 July 2019 410,259,606 kr

NAV per share as at 31 July 2019 102.458 kr

All share classes of MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital

The movement in the number of redeemable participating shares during the financial year from 1 August 2017 to 31 July 2018 and the NAV per share class and NAV per share as at 31 July 2018 are detailed below:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class E USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>
<b>Number of shares at 1 August 2017</b>	4,021	820	34,025	14,039	2,616
Subscriptions	1,277	-	43,049	11,930	39,272
Redemptions	(725)	(820)	(35,716)	(12,718)	(23,496)
<b>Number of shares at 31 July 2018</b>	<b>4,573</b>	<b>-</b>	<b>41,358</b>	<b>13,251</b>	<b>18,392</b>
<b>Total NAV per share class as at 31 July 2018</b>	<b>US\$5,925,801</b>	<b>-</b>	<b>US\$55,677,470</b>	<b>US\$17,587,529</b>	<b>US\$21,159,540</b>
<b>NAV per share as at 31 July 2018</b>	<b>US\$1,295.882</b>	<b>-</b>	<b>US\$1,346.210</b>	<b>US\$1,327.174</b>	<b>US\$1,150.46</b>
	<b>Class I EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class C GBP</b>
<b>Number of shares at 1 August 2017</b>	111,426	5,485	24,794	29,164	342
Subscriptions	143,350	8,918	25,060	94,663	161
Redemptions	(103,012)	(1,610)	(16,966)	(23,632)	(161)
<b>Number of shares at 31 July 2018</b>	<b>151,764</b>	<b>12,793</b>	<b>32,888</b>	<b>100,195</b>	<b>342</b>
<b>Total NAV per share class as at 31 July 2018</b>	<b>€204,796,914</b>	<b>€15,722,918</b>	<b>€37,968,696</b>	<b>€112,002,846</b>	<b>£418,426</b>
<b>NAV per share as at 31 July 2018</b>	<b>€1,349.440</b>	<b>€1,229.000</b>	<b>€1,154.470</b>	<b>€1,117.850</b>	<b>£1,222.110</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS PSAM Global Event UCITS Fund (continued)

	Class P GBP	Class I GBP	Class R GBP	Class P SEK
Number of shares at 1 August 2017	2,700	2,239	831	876,531
Subscriptions	1,813	575	3,720	337,396
Redemptions	(72)	(2,306)	(1,132)	(360,011)
Number of shares at 31 July 2018	<u>4,441</u>	<u>508</u>	<u>3,419</u>	<u>853,916</u>
Total NAV per share class as at 31 July 2018	£5,796,491	£672,129	£3,769,321	SEK 915,678,401
NAV per share as at 31 July 2018	£1,305.360	£1,323.510	£1,102.480	SEK 1,072.330

## Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2017	188,888
Subscriptions	23,368
Redemptions	(51,551)
Number of shares at 31 July 2018	<u>160,705</u>
Total NAV per share class as at 31 July 2018	US\$182,641,583
NAV per share as at 31 July 2018	US\$1,136.493

## MS Ascend UCITS Fund

	Class E USD	Class I EUR	Class P USD
Number of shares at 1 August 2017	67,649	68,148	181
Subscriptions	-	1,891	-
Redemptions	-	(48,752)	-
Number of shares at 31 July 2018	<u>67,649</u>	<u>21,287</u>	<u>181</u>
Total NAV per share class as at 31 July 2018	US\$84,586,533	€21,733,369	US\$203,947
NAV per share as at 31 July 2018	€1,250.380	€1,021.055	US\$1,128.909

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of shares at 1 August 2017	16,169	1,879	1,689	4,362	89
Subscriptions	3,650	1,214	328	212	-
Redemptions	(5,651)	(40)	(428)	(568)	-
Number of shares at 31 July 2018	<u>14,168</u>	<u>3,053</u>	<u>1,589</u>	<u>4,006</u>	<u>89</u>
Total NAV per share class as at 31 July 2018	US\$21,707,654	US\$4,536,474	US\$2,203,245	CHF 5,321,805	CHF 124,175
NAV per share as at 31 July 2018	US\$1,532.164	US\$1,485.925	US\$1,386.562	CHF 1,328.409	CHF 1,394.708



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Alkeon UCITS Fund (continued)

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of shares at 1 August 2017	2,814	656	83	905	264
Subscriptions	1,688	10,506	-	1,089	-
Redemptions	(1,084)	(2,126)	(23)	(181)	(84)
Number of shares at 31 July 2018	<u>3,418</u>	<u>9,036</u>	<u>60</u>	<u>1,813</u>	<u>180</u>
Total NAV per share class as at 31 July 2018	€4,515,953	€14,348,583	€84,205	€2,396,636	£238,223
NAV per share as at 31 July 2018	€1,321.186	€1,588.085	€1,403.410	€1,321.555	£1,323.461
	Class P GBP	Class C USD			
Number of shares at 1 August 2017	159	-			
Subscriptions	-	6,000			
Redemptions	-	(6,000)			
Number of shares at 31 July 2018	<u>159</u>	<u>-</u>			
Total NAV per share class as at 31 July 2018	£206,726	-			
NAV per share as at 31 July 2018	£1,304.198	-			

## MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class E EUR	Class A USD
Number of shares at 1 August 2017	572	22,660	17,007	2,350	2,787
Subscriptions	1,155	2,563	3,312	-	112
Redemptions	(1,727)	(25,223)	(20,319)	(2,350)	(2,899)
Number of shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2018	-	-	-	-	-
NAV per share as at 31 July 2018	-	-	-	-	-
	Class B USD	Class A CHF	Class B CHF		
Number of shares at 1 August 2017	6,975	648	532		
Subscriptions	928	-	-		
Redemptions	(7,903)	(648)	(532)		
Number of shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>		
Total NAV per share class as at 31 July 2018	-	-	-		
NAV per share as at 31 July 2018	-	-	-		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of shares at 1 August 2017	529,383
Subscriptions	12,450
Redemptions	(56,979)
Number of shares at 31 July 2018	<u>484,854</u>
Total NAV per share class as at 31 July 2018	CHF 48,469,717
NAV per share as at 31 July 2018	CHF 99.968

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of shares at 1 August 2017	537	20,753	65,118	3,253	1,605
Subscriptions	522	3,150	58,885	1,801	67
Redemptions	(52)	(18,480)	(37,682)	(3,293)	(1,438)
Number of shares at 31 July 2018	<u>1,007</u>	<u>5,423</u>	<u>86,321</u>	<u>1,761</u>	<u>234</u>
Total NAV per share class as at 31 July 2018	€1,248,762	€3,219,615	€122,231,055	€2,270,191	US\$276,493
NAV per share as at 31 July 2018	€1,239.420	€1,515.530	€1,416.000	€1,288.220	US\$1,182.980
	Class P USD	Class I EUR			
Number of shares at 1 August 2017	1,271	3,092			
Subscriptions	99	2,886			
Redemptions	(1,073)	(4,955)			
Number of shares at 31 July 2018	<u>297</u>	<u>1,023</u>			
Total NAV per share class as at 31 July 2018	US\$362,309	€985,346			
NAV per share as at 31 July 2018	US\$1,222.610	€963.200			

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of shares at 1 August 2017	69	4,958	1,495	8,906	29,106
Subscriptions	82	339	-	900	17,632
Redemptions	(60)	(112)	(753)	(4,303)	(9,590)
Number of shares at 31 July 2018	<u>91</u>	<u>5,185</u>	<u>742</u>	<u>5,503</u>	<u>37,148</u>
Total NAV per share class as at 31 July 2018	US\$99,480	US\$5,753,731	US\$794,611	€6,107,314	€40,509,466
NAV per share as at 31 July 2018	US\$1,088.435	US\$1,109.629	US\$1,070.527	€1,109.756	€1,090.497

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS TCW Unconstrained Plus Bond Fund (continued)

	Class P EUR	Class A EUR	Class I GBP
Number of shares at 1 August 2017	59	1,144	231
Subscriptions	37	40	3
Redemptions	(59)	(411)	(3)
Number of shares at 31 July 2018	<u>37</u>	<u>773</u>	<u>231</u>
Total NAV per share class as at 31 July 2018	€9,112	€805,963	£245,859
NAV per share as at 31 July 2018	€1,057.094	€1,042.192	£1,065.169

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2017	2,105,480
Subscriptions	239,540
Redemptions	(2,335,287)
Number of shares at 31 July 2018	<u>9,733</u>
Total NAV per share class as at 31 July 2018	US\$1,332,869
NAV per share as at 31 July 2018	US\$136.943

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of shares at 1 August 2017	12,277	38,292	1,584	14,161	5,630
Subscriptions	601	851	-	1,060	-
Redemptions	(8,021)	(6,507)	(906)	(7,614)	(3,609)
Number of shares at 31 July 2018	<u>4,857</u>	<u>32,636</u>	<u>678</u>	<u>7,607</u>	<u>2,021</u>
Total NAV per share class as at 31 July 2018	US\$4,997,302	€32,369,250	US\$578,886	US\$6,155,043	US\$1,608,169
NAV per share as at 31 July 2018	US\$1,028.890	€991.814	US\$852.863	US\$809.210	US\$795.742
	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of shares at 1 August 2017	2,340	38,153	80,840	500	
Subscriptions	-	1,682	8,491	-	
Redemptions	(2,304)	(30,216)	(40,657)	-	
Number of shares at 31 July 2018	<u>36</u>	<u>9,619</u>	<u>48,674</u>	<u>500</u>	
Total NAV per share class as at 31 July 2018	\$24,399	€7,210,473	€39,460,939	£440,423	
NAV per share as at 31 July 2018	\$671.804	€749.651	€10.722	£880.845	

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## MS Nezu Cyclical Japan UCITS Fund

	Class M USD	Class I USD	Class P USD	Class S EUR	Class R EUR
Number of shares at 1 August 2017	5,000	3,428	365	4,434	5,497
Subscriptions	-	4,725	-	19,595	104
Redemptions	-	(6,497)	(365)	(4,305)	(40)
Number of shares at 31 July 2018	<u>5,000</u>	<u>1,656</u>	<u>-</u>	<u>19,724</u>	<u>5,561</u>
Total NAV per share class as at 31 July 2018	US\$5,417,937	US\$1,567,592	-	€18,817,161	€4,840,508
NAV per share as at 31 July 2018	US\$1,083.587	US\$946.513	-	€54.011	€70.417
	Class C EUR	Class D EUR			
Number of shares at 1 August 2017	3,911	-			
Subscriptions	1,069	5,000			
Redemptions	(4,980)	-			
Number of shares at 31 July 2018	<u>-</u>	<u>5,000</u>			
Total NAV per share class as at 31 July 2018	-	€4,520,360			
NAV per share as at 31 July 2018	-	€904.072			

## MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of shares at 1 August 2017	20,543,458
Subscriptions	964,524
Redemptions	(10,114,221)
Number of shares at 31 July 2018	<u>11,393,761</u>
Total NAV per share class as at 31 July 2018	€113,584,040
NAV per share as at 31 July 2018	€9.969

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of shares at 1 August 2017	2,655,424	1,234,781
Subscriptions	10,487	463,472
Redemptions	(487,132)	(247,441)
Number of shares at 31 July 2018	<u>2,178,779</u>	<u>1,450,812</u>
Total NAV per share class as at 31 July 2018	€227,615,312	€146,215,245
NAV per share as at 31 July 2018	€104.469	€100.782

## MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR	Class S USD
Number of shares at 1 August 2017	15,484	16,840	3,602
Subscriptions	-	476	2,559
Redemptions	(15,484)	(17,316)	(6,161)
Number of shares at 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2018	-	-	-
NAV per share as at 31 July 2018	-	-	-

## MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of shares at 1 August 2017	554,684
Subscriptions	7,692
Redemptions	(2,780)
Number of shares at 31 July 2018	<u>559,596</u>
Total NAV per share class as at 31 July 2018	US\$692,439,787
NAV per share as at 31 July 2018	US\$1,237.393

DAX<sup>®</sup> 80 Garant

	Class A EUR
Number of shares at 1 August 2017	143,050
Subscriptions	27,832
Redemptions	(123)
Number of shares at 31 July 2018	<u>170,759</u>
Total NAV per share class as at 31 July 2018	€17,591,601
NAV per share as at 31 July 2018	€103.020

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF
Number of shares at 1 August 2017	1,232	40	1,970	9,135	2,468
Subscriptions	865	100	940	550	-
Redemptions	(1,393)	-	(1,332)	(1,569)	(1,000)
Number of shares at 31 July 2018	<u>704</u>	<u>140</u>	<u>1,578</u>	<u>8,116</u>	<u>1,468</u>

Total NAV per share class as at 31 July 2018      €16,896      CHF 141,641      €1,594,847      \$9,074,940      CHF 1,600,597

NAV per share as at 31 July 2018      €1,018.911      CHF 1,011.286      €1,010.868      \$1,118.094      CHF 1,089.865

	Class B1 EUR	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP
Number of shares at 1 August 2017	35,172	5,834	300	20,889	65
Subscriptions	7,518	11,221	54	632	-
Redemptions	(6,996)	(751)	(200)	(3,739)	-
Number of shares at 31 July 2018	<u>35,694</u>	<u>16,304</u>	<u>154</u>	<u>17,782</u>	<u>65</u>

Total NAV per share class as at 31 July 2018      €36,389,579      \$17,486,948      £162,434      CHF 17,823,526      £69,592

NAV per share as at 31 July 2018      €1,019.477      \$1,072.636      £1,052.034      CHF 1,002.386      £1,070.651

	Class I EUR	Class I USD	Class I CHF	Class H EUR	Class I GBP
Number of shares at 1 August 2017	12,483	250	310	20,003	-
Subscriptions	63,213	14,918	873	7,868	2,015
Redemptions	(13,273)	(1,271)	(100)	(25,726)	-
Number of shares at 31 July 2018	<u>62,423</u>	<u>13,897</u>	<u>1,083</u>	<u>2,145</u>	<u>2,015</u>

Total NAV per share class as at 31 July 2018      €65,678,183      US\$14,515,289      CHF 1,045,111      €2,112,957      £1,982,872

NAV per share as at 31 July 2018      €1,052.154      US\$1,044.456      CHF 965.211      €985.062      £983.94

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2017	1,035,585
Subscriptions	254,680
Redemptions	(872,776)
Number of shares at 31 July 2018	<u>417,489</u>

Total NAV per share class as at 31 July 2018      US\$55,763,876

NAV per share as at 31 July 2018      US\$133.570

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A USD	Class P USD
Number of shares at 1 August 2017	66,405	199,289	17,488	10,113	2,640
Subscriptions	21,187	99,922	-	2,787	5,552
Redemptions	(2,162)	(51,035)	-	(2,100)	(297)
Number of shares at 31 July 2018	<u>85,430</u>	<u>248,176</u>	<u>17,488</u>	<u>10,800</u>	<u>7,895</u>
Total NAV per share class as at 31 July 2018	US\$102,630,124	US\$276,148,560	US\$19,791,528	US\$11,030,736	US\$8,657,730
NAV per share as at 31 July 2018	US\$1,201.333	US\$1,112.713	US\$1,131.729	US\$1,021.374	US\$1,096.620
	Class A SEK	Class I SEK	Class B SEK	Class A CHF	Class I CHF
Number of shares at 1 August 2017	24,279	183,622	25,050	394	32,820
Subscriptions	12,152	62,491	-	219	15,037
Redemptions	(17,254)	-	(8,091)	(17)	(6,973)
Number of shares at 31 July 2018	<u>19,177</u>	<u>246,113</u>	<u>16,959</u>	<u>596</u>	<u>40,884</u>
Total NAV per share class as at 31 July 2018	SEK 204,386,570	SEK 2,538,248,720	SEK 190,256,125	CHF 599,036	CHF 42,045,061
NAV per share as at 31 July 2018	SEK 10,658.078	SEK 10,992.939	SEK 11,218.534	CHF 1,005.683	CHF 1,028.397
	Class P CHF	Class A EUR	Class B EUR	Class I EUR	Class P EUR
Number of shares at 1 August 2017	839	2,564	12,040	411,757	1,422
Subscriptions	521	1,161	558	328,870	1,701
Redemptions	(50)	(767)	-	(126,085)	-
Number of shares at 31 July 2018	<u>1,310</u>	<u>2,958</u>	<u>12,598</u>	<u>614,542</u>	<u>3,123</u>
Total NAV per share class as at 31 July 2018	CHF 1,263,227	€2,909,371	€13,830,762	€65,988,098	€3,273,178
NAV per share as at 31 July 2018	CHF 964.413	€83.706	€1,097.813	€1,083.714	€1,047.940
	Class A GBP	Class I GBP	Class P GBP	Class P SEK	
Number of shares at 1 August 2017	367	5,256	6,145	-	
Subscriptions	191	7,864	1,673	10,235	
Redemptions	(227)	(5,150)	(308)	(10,220)	
Number of shares at 31 July 2018	<u>331</u>	<u>7,970</u>	<u>7,510</u>	<u>15</u>	
Total NAV per share class as at 31 July 2018	£347,584	£8,032,206	£7,466,603	SEK 155,107	
NAV per share as at 31 July 2018	£1,048.638	£1,007.770	£994.281	SEK 10,063.947	

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2017	23,246	54,775	19,563	5,106
Subscriptions	8,155	21,496	8,805	5,993
Redemptions	(7,169)	(31,637)	(8,025)	(7,925)
Number of shares at 31 July 2018	<u>24,232</u>	<u>44,634</u>	<u>20,343</u>	<u>3,174</u>
Total NAV per share class as at 31 July 2018	€25,542,281	£48,809,021	US\$22,458,422	£3,644,717
NAV per share as at 31 July 2018	€1,054.060	£1,093.530	US\$1,103.983	£1,148.303

## Smartfund 80% Protected Growth Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2017	12,143	34,215	29,303	1,026
Subscriptions	3,787	11,252	5,257	2,943
Redemptions	(3,123)	(16,843)	(11,822)	(2,169)
Number of shares at 31 July 2018	<u>12,807</u>	<u>28,624</u>	<u>22,738</u>	<u>1,800</u>
Total NAV per share class as at 31 July 2018	€14,468,619	£33,591,145	US\$26,796,962	£2,243,142
NAV per share as at 31 July 2018	€1,129.756	£1,173.526	US\$1,178.493	£1,246.234

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

	Class A EUR
Number of shares at 1 August 2017	3,114,409
Subscriptions	129,686
Redemptions	(770,680)
Number of shares at 31 July 2018	<u>2,473,415</u>
Total NAV per share class as at 31 July 2018	€4,484,232
NAV per share as at 31 July 2018	€1.899

## 80% Protected Index Portfolio

	Class A GBP
Number of shares at 1 August 2017	85,385
Subscriptions	102,199
Redemptions	(28,765)
Number of shares at 31 July 2018	<u>158,819</u>
Total NAV per share class as at 31 July 2018	£18,518,909
NAV per share as at 31 July 2018	£116.600



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Mariner Investment Diversifying Alternative UCITS Fund

## Class B USD

Number of shares at 1 August 2017	28,542
Subscriptions	-
Redemptions	(28,542)
Number of shares at 31 July 2018	-

Total NAV per share class as at 31 July 2018 -

NAV per share as at 31 July 2018 -

## Smartfund Growth Fund

## Class A GBP

## Class C GBP

## Class A EUR

## Class A USD

Number of shares at 1 August 2017	6,614	4,339	-	754
Subscriptions	5,666	2,563	331	3,716
Redemptions	(2,417)	(866)	(33)	(880)
Number of shares at 31 July 2018	9,863	6,036	298	3,590

Total NAV per share class as at 31 July 2018 £12,535,888 £7,938,104 €298,912 US\$4,692,508

NAV per share as at 31 July 2018 £1,270.940 £1,315.348 €1,003.986 US\$1,306.914

## Smartfund Cautious Fund

## Class A GBP

## Class C GBP

## Class A EUR

Number of shares at 1 August 2017	14,259	1,872	563
Subscriptions	1,291	894	64
Redemptions	(4,738)	(552)	(193)
Number of shares at 31 July 2018	10,812	2,214	434

Total NAV per share class as at 31 July 2018 £11,304,779 £2,395,200 €430,915

NAV per share as at 31 July 2018 £1,045.454 £1,081.988 €93.562

## Smartfund Balanced Fund

## Class A GBP

## Class C GBP

## Class A EUR

## Class A USD

Number of shares at 1 August 2017	15,571	4,743	-	1,955
Subscriptions	23,378	10,292	1,286	5,811
Redemptions	(7,665)	(2,093)	(8)	(1,805)
Number of shares at 31 July 2018	31,284	12,942	1,278	5,961

Total NAV per share class as at 31 July 2018 £35,294,459 £15,111,416 €1,286,544 US\$6,853,163

NAV per share as at 31 July 2018 £1,128.225 £1,167.652 €1,006.681 US\$1,149.390

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Market Neutral Credit UCITS Fund

	Class A EUR	Class A USD	Class B1 EUR	Class B2 EUR	Class B2 GBP
Number of shares at 1 August 2017	2,950	1,669	89,811	58,548	110
Subscriptions	1,123	304	5,635	10,511	-
Redemptions	(4,073)	(1,973)	(95,446)	(69,059)	(110)
Number of shares at 31 July 2018	-	-	-	-	-
Total NAV per share class as at 31 July 2018	€11	US\$117	-	-	£33
NAV per share as at 31 July 2018	-	-	-	-	-
	Class B2 USD	Class I EUR	Class I USD	Class B1 USD	
Number of shares at 1 August 2017	3,614	24,027	3,810	-	
Subscriptions	-	8,484	6,174	13,500	
Redemptions	(3,614)	(32,511)	(9,984)	(13,500)	
Number of shares at 31 July 2018	-	-	-	-	
Total NAV per share class as at 31 July 2018	US\$3	€17,629	US\$755	US\$399	
NAV per share as at 31 July 2018	-	-	-	-	

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of shares at 1 August 2017	14,950	18,507	-
Subscriptions	35,829	34,748	180
Redemptions	(7,500)	(26,558)	-
Number of shares at 31 July 2018	43,279	26,697	180
Total NAV per share class as at 31 July 2018	€44,078,400	US\$27,614,275	CHF 182,143
NAV per share as at 31 July 2018	€1,018.479	US\$1,034.379	CHF 1,011.906

## Cautious 85% Protected Fund

	Class A EUR
Number of shares at 1 August 2017	267,219
Subscriptions	287,370
Redemptions	(7,456)
Number of shares at 31 July 2018	547,133
Total NAV per share class as at 31 July 2018	€54,602,238
NAV per share as at 31 July 2018	€99.797

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Abante 80% Proteccion Creciente Fund

## Class A EUR

Number of shares at 1 August 2017	6,004,188
Subscriptions	343,726
Redemptions	(5,469,523)
Number of shares at 31 July 2018	<u>878,391</u>

Total NAV per share class as at 31 July 2018 €426,375

NAV per share as at 31 July 2018 €0.593

## QW Equity Market &amp; Sector Neutral UCITS Fund

## Class B EUR

Number of shares at 1 August 2017	3,694
Subscriptions	1,320
Redemptions	(5,014)
Number of shares at 31 July 2018	<u>-</u>

Total NAV per share class as at 31 July 2018 -

NAV per share as at 31 July 2018 -

## Equity Risk Managed Fund

## Class A USD

## Class A EUR

## Class A GBP

Number of shares at 1 August 2017	10,000	94,478	8,020
Subscriptions	-	923,135	-
Redemptions	-	(92,336)	-
Number of shares at 31 July 2018	<u>10,000</u>	<u>925,277</u>	<u>8,020</u>

Total NAV per share class as at 31 July 2018 US\$1,131,708 €101,758,874 £891,638

NAV per share as at 31 July 2018 US\$113.171 €109.977 £111.177

## CZ Absolute Alpha UCITS Fund

## Class B GBP

## Class S EUR

## Class S USD

## Class S GBP

## Class M GBP

Number of shares at 1 August 2017	95,875	27,304	4,806	1,250	140
Subscriptions	71,173	17,793	11,585	-	46
Redemptions	-	(11,326)	(4,689)	-	-
Number of shares at 31 July 2018	<u>167,048</u>	<u>33,771</u>	<u>11,702</u>	<u>1,250</u>	<u>186</u>

Total NAV per share class as at 31 July 2018 £175,685,398 €35,117,078 US\$12,467,708 £1,314,641 £197,134

NAV per share as at 31 July 2018 £1,051.703 €1,039.884 US\$1,065.406 £1,051.713 £1,061.113

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## CZ Absolute Alpha UCITS Fund (continued)

	Class I EUR	Class I USD	Class I GBP
Number of shares at 1 August 2017	-	-	-
Subscriptions	54,850	16,923	300
Redemptions	(12,584)	(11,712)	-
Number of shares at 31 July 2018	<u>42,266</u>	<u>5,211</u>	<u>300</u>
Total NAV per share class as at 31 July 2018	€42,209,507	US\$5,286,472	£296,568
NAV per share as at 31 July 2018	€98.675	US\$1,014.532	£988.559

## Moderate 80% Protected Fund

	Class A EUR
Number of shares at 1 August 2017	-
Subscriptions	234,640
Redemptions	(3,054)
Number of shares at 31 July 2018	<u>231,586</u>
Total NAV per share class as at 31 July 2018	€23,491,877
NAV per share as at 31 July 2018	€101.440

## Cube Global Cross Asset UCITS Fund

	Class A EUR
Number of shares at 1 August 2017	-
Subscriptions	2,000
Redemptions	(1,000)
Number of shares at 31 July 2018	<u>1,000</u>
Total NAV per share class as at 31 July 2018	€16,907
NAV per share as at 31 July 2018	€16.907

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Class B USD
Number of shares at 1 August 2017	-
Subscriptions	50,000
Redemptions	-
Number of shares at 31 July 2018	<u>50,000</u>
Total NAV per share class as at 31 July 2018	US\$49,562,189
NAV per share as at 31 July 2018	US\$991.244

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Investcorp Geo-Risk Fund

	Class I EUR	Class I USD	Class S EUR	Class A EUR	Class M USD
Number of shares at 1 August 2017	-	-	-	-	-
Subscriptions	28,119	1	12,702	432	5,000
Redemptions	-	-	(1,416)	-	-
Number of shares at 31 July 2018	<u>28,119</u>	<u>1</u>	<u>11,286</u>	<u>432</u>	<u>5,000</u>
Total NAV per share class as at 31 July 2018	€27,315,684	US\$989	€10,999,176	€427,203	US\$5,022,732
NAV per share as at 31 July 2018	€71.433	US\$988.970	€74.524	€88.23	US\$1,004.546

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2017	-
Subscriptions	802,972
Redemptions	(233,615)
Number of shares at 31 July 2018	<u>569,357</u>
Total NAV per share class as at 31 July 2018	€59,754,680
NAV per share as at 31 July 2018	€104.951

## SciBeta HFE EM Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2017	-
Subscriptions	904,573
Redemptions	(582,848)
Number of shares at 31 July 2018	<u>321,725</u>
Total NAV per share class as at 31 July 2018	€32,086,451
NAV per share as at 31 July 2018	€9.733

## SciBeta HFE US Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2017	-
Subscriptions	5,256,551
Redemptions	(516,749)
Number of shares at 31 July 2018	<u>4,739,802</u>
Total NAV per share class as at 31 July 2018	€508,661,086
NAV per share as at 31 July 2018	€107.317

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2017	-
Subscriptions	1,339,267
Redemptions	(309,416)
Number of shares at 31 July 2018	<u>1,029,851</u>
Total NAV per share class as at 31 July 2018	€103,691,592
NAV per share as at 31 July 2018	€100.686

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	EUR Class
Number of shares at 1 August 2017	-
Subscriptions	987,752
Redemptions	(247,865)
Number of shares at 31 July 2018	<u>739,887</u>
Total NAV per share class as at 31 July 2018	€5,009,148
NAV per share as at 31 July 2018	€101.379

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Class I USD	Class I EUR
Number of shares at 1 August 2017	-	-
Subscriptions	1,163,906	106,909
Redemptions	-	(3,131)
Number of shares at 31 July 2018	<u>1,163,906</u>	<u>103,778</u>
Total NAV per share class as at 31 July 2018	US\$116,205,932	€13,395,777
NAV per share as at 31 July 2018	US\$99.840	€129.080

## Generali 80% Protected Fund - A

	Class A EUR
Number of shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of shares at 31 July 2018	<u>150,000</u>
Total NAV per share class as at 31 July 2018	€14,347,949
NAV per share as at 31 July 2018	€95.653

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

## Generali 80% Protected Fund - D

## Class A EUR

Number of shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of shares at 31 July 2018	<u>150,000</u>

Total NAV per share class as at 31 July 2018 €14,291,388

NAV per share as at 31 July 2018 €95.276

## ACUMEN Capital Protection Portfolio

## Class A GBP

Number of shares at 1 August 2017	-
Subscriptions	431,497
Redemptions	(5,736)
Number of shares at 31 July 2018	<u>425,761</u>

Total NAV per share class as at 31 July 2018 £42,491,042

NAV per share as at 31 July 2018 £99.800

## ACUMEN Income - Protection Portfolio

## Class A GBP

Number of shares at 1 August 2017	-
Subscriptions	118,128
Redemptions	(1,497)
Number of shares at 31 July 2018	<u>116,631</u>

Total NAV per share class as at 31 July 2018 £11,698,052

NAV per share as at 31 July 2018 £100.300

All share classes of MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund; Class E USD of MS PSAM Global Events UCITS Fund and Class P USD and Class C USD of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share capital (continued)

The movement in the number of redeemable participating shares during the financial year from 1 August 2016 to 31 July 2017 and the NAV per share class and NAV per share as at 31 July 2017 are detailed below:

**MS PSAM Global Event UCITS Fund**

	<b>Class C USD</b>	<b>Class E USD</b>	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class R USD</b>
<b>Number of shares at 1 August 2016</b>	7,029	821	16,244	9,668	3,145
Subscriptions	1,114	-	32,569	12,529	15,109
Redemptions	(4,122)	(1)	(14,788)	(8,158)	(15,638)
<b>Number of shares at 31 July 2017</b>	<b>4,021</b>	<b>820</b>	<b>34,025</b>	<b>14,039</b>	<b>2,616</b>
<b>Total NAV per share class as at 31 July 2017</b>	<b>US\$4,947,125</b>	<b>US\$1,229,989</b>	<b>US\$43,116,185</b>	<b>US\$17,540,215</b>	<b>US\$2,815,813</b>
<b>NAV per share as at 31 July 2017</b>	<b>US\$1,230.244</b>	<b>US\$1,500.782</b>	<b>US\$1,267.173</b>	<b>US\$1,249.378</b>	<b>US\$1,076.521</b>
	<b>Class B EUR</b>	<b>Class I EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>
<b>Number of shares at 1 August 2016</b>	1,306	100,492	7,064	18,546	54,351
Subscriptions	-	136,512	2,022	19,320	52,769
Redemptions	(1,306)	(125,578)	(3,601)	(13,072)	(77,956)
<b>Number of shares at 31 July 2017</b>	<b>-</b>	<b>111,426</b>	<b>5,485</b>	<b>24,794</b>	<b>29,164</b>
<b>Total NAV per share class as at 31 July 2017</b>	<b>-</b>	<b>€143,844,289</b>	<b>€6,506,358</b>	<b>€27,393,967</b>	<b>€31,021,402</b>
<b>NAV per share as at 31 July 2017</b>	<b>-</b>	<b>€1,290.935</b>	<b>€1,186.144</b>	<b>€1,104.855</b>	<b>€1,063.700</b>
	<b>Class C GBP</b>	<b>Class P GBP</b>	<b>Class I GBP</b>	<b>Class R GBP</b>	<b>Class P SEK</b>
<b>Number of shares at 1 August 2016</b>	357	2,834	707	601	1,817,330
Subscriptions	46	206	2,175	1,318	360,128
Redemptions	(61)	(340)	(643)	(1,088)	(1,300,927)
<b>Number of shares at 31 July 2017</b>	<b>342</b>	<b>2,700</b>	<b>2,239</b>	<b>831</b>	<b>876,531</b>
<b>Total NAV per share class as at 31 July 2017</b>	<b>£402,038</b>	<b>£3,357,777</b>	<b>£2,823,214</b>	<b>£868,077</b>	<b>SEK 902,481,583</b>
<b>NAV per share as at 31 July 2017</b>	<b>£1,174.247</b>	<b>£1,243.675</b>	<b>£1,260.856</b>	<b>£1,044.519</b>	<b>SEK 1,029.606</b>

**Salar Convertible Absolute Return Fund**

	<b>Class A USD Accumulating Standard</b>	<b>Class B USD Accumulating Standard</b>	<b>Class A USD Accumulating Mutualised</b>	<b>Class A EUR Accumulating Standard</b>	<b>Class B EUR Accumulating Standard</b>
<b>Number of shares at 1 August 2016</b>	6,610	276,902	75,641	131,292	1
Subscriptions	3	-	-	-	-
Redemptions	(6,613)	(276,902)	(75,641)	(131,292)	(1)
<b>Number of shares at 31 July 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total NAV per share class as at 31 July 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NAV per share as at 31 July 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Salar Convertible Absolute Return Fund (continued)

	Class A EUR Accumulating Mutualised	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised
Number of shares at 1 August 2016	197,968	44,927	20,902	33,971	13,475
Subscriptions	4,784	-	219	-	173
Redemptions	(202,752)	(44,927)	(21,121)	(33,971)	(13,648)
Number of shares at 31 July 2017	-	-	-	-	-
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-
	Class B GBP Accumulating Standard	Class B GBP Distributing Standard	Management Class GBP	Class A CHF Accumulating Standard	
Number of shares at 1 August 2016	422,434	90,557	14,481	63,950	
Subscriptions	-	-	-	-	
Redemptions	(422,434)	(90,557)	(14,481)	(63,950)	
Number of shares at 31 July 2017	-	-	-	-	
Total NAV per share class as at 31 July 2017	-	-	-	-	
NAV per share as at 31 July 2017	-	-	-	-	

## Emerging Markets Equity Fund

	Class I USD
Number of shares at 1 August 2016	204,936
Subscriptions	64,700
Redemptions	(80,748)
Number of shares at 31 July 2017	188,888
Total NAV per share class as at 31 July 2017	US\$206,073,918
NAV per share as at 31 July 2017	US\$1,090.978

## Indus PacificChoice Asia Fund

	Class A USD	Class I USD	Class S EUR	Class I GBP	Class P USD
Number of shares at 1 August 2016	19,593	1,786	184	17	67
Subscriptions	-	-	-	-	-
Redemptions	(19,593)	(1,786)	(184)	(17)	(67)
Number of shares at 31 July 2017	-	-	-	-	-
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Indus PacifiChoice Asia Fund (continued)

	Class A EUR	Class P GBP
Number of shares at 1 August 2016	345	1,554
Subscriptions	-	-
Redemptions	(345)	(1,554)
Number of shares at 31 July 2017	-	-
Total NAV per share class as at 31 July 2017	-	-
NAV per share as at 31 July 2017	-	-

## MS Ascend UCITS Fund

	Class I USD	Class E USD	Class I EUR	Class S EUR	Class P USD
Number of shares at 1 August 2016	2,122	25,000	86,755	20,000	1,846
Subscriptions	-	42,649	1,111	-	-
Redemptions	(2,122)	-	(19,718)	(20,000)	(1,665)
Number of shares at 31 July 2017	-	67,649	68,148	-	181
Total NAV per share class as at 31 July 2017	-	US\$81,488,488	€9,808,773	-	US\$199,419
NAV per share as at 31 July 2017	-	US\$1,204.584	€1,024.393	-	US\$1,103.845

## MS Alkeon UCITS Fund

	Class A USD	Class I USD	Class P USD	Class A CHF	Class I CHF
Number of shares at 1 August 2016	27,091	3,519	3,527	5,530	99
Subscriptions	189	-	-	34	-
Redemptions	(11,111)	(1,640)	(1,838)	(1,202)	(10)
Number of shares at 31 July 2017	16,169	1,879	1,689	4,362	89
Total NAV per share class as at 31 July 2017	US\$23,727,702	US\$2,680,811	US\$2,236,695	CHF5,699,585	CHF121,562
NAV per share as at 31 July 2017	US\$1,467.482	US\$1,426.961	US\$1,324.208	CHF1,306.685	CHF1,365.356

	Class A EUR	Class C EUR	Class I EUR	Class P EUR	Class A GBP
Number of shares at 1 August 2016	5,092	23,919	754	1,024	1,675
Subscriptions	97	912	-	13	-
Redemptions	(2,375)	(24,175)	(671)	(132)	(1,411)
Number of shares at 31 July 2017	2,814	656	83	905	264
Total NAV per share class as at 31 July 2017	€3,653,117	€1,007,065	€113,048	€1,173,846	£340,044
NAV per share as at 31 July 2017	€1,298.003	€1,535.698	€1,369.098	€1,296.924	£1,288.045

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

	Class I GBP	Class P GBP
Number of shares at 1 August 2016	178	572
Subscriptions	-	-
Redemptions	(178)	(413)
Number of shares at 31 July 2017	<u>-</u>	<u>159</u>
Total NAV per share class as at 31 July 2017	-	£200,267
NAV per share as at 31 July 2017	-	£1,263.450

## MS SLJ Macro UCITS Fund

	Class B1 EUR	Class B2 EUR	Class E USD	Class B2 GBP	Class B2 USD
Number of shares at 1 August 2016	27,230	6,289	678	713	1,173
Subscriptions	357	-	-	-	-
Redemptions	(27,587)	(6,289)	(678)	(713)	(1,173)
Number of shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-	-

## MS QTI UCITS Fund

	Class B EUR	Class B USD	Class B CHF
Number of shares at 1 August 2016	5,356	1,203	6,512
Subscriptions	846	-	137
Redemptions	(6,202)	(1,203)	(6,649)
Number of shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-
NAV per share as at 31 July 2017	-	-	-

## MS Long Term Trends UCITS Fund

	Class A EUR	Class B EUR	Class B GBP	Class E EUR	Class A USD
Number of shares at 1 August 2016	954	11,111	8,192	3,429	1,640
Subscriptions	583	20,595	9,304	-	2,548
Redemptions	(965)	(9,046)	(489)	(1,079)	(1,401)
Number of shares at 31 July 2017	<u>572</u>	<u>22,660</u>	<u>17,007</u>	<u>2,350</u>	<u>2,787</u>
Total NAV per share class as at 31 July 2017	€528,167	€5,789,716	£19,357,537	€2,741,398	US\$2,638,048
NAV per share as at 31 July 2017	€24.013	€1,138.145	£1,138.220	€1,166.399	US\$946.467

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS Long Term Trends UCITS Fund (continued)

	Class B USD	Class A CHF	Class B CHF
Number of shares at 1 August 2016	1,852	473	-
Subscriptions	6,370	658	577
Redemptions	(1,247)	(483)	(45)
Number of shares at 31 July 2017	<u>6,975</u>	<u>648</u>	<u>532</u>
Total NAV per share class as at 31 July 2017	US\$7,442,264	CHF591,610	CHF481,695
NAV per share as at 31 July 2017	US\$1,067.007	CHF912.263	CHF905.270

## MS Swiss Life Multi Asset Protected Fund

	Class A CHF
Number of shares at 1 August 2016	546,591
Subscriptions	30,689
Redemptions	(47,897)
Number of shares at 31 July 2017	<u>529,383</u>
Total NAV per share class as at 31 July 2017	CHF52,743,922
NAV per share as at 31 July 2017	CHF99.633

## MS Dalton Asia Pacific UCITS Fund

	Class A EUR	Class B1 EUR	Class B2 EUR	Class P EUR	Class A USD
Number of shares at 1 August 2016	154	20,753	52,790	239	3,652
Subscriptions	400	-	31,570	3,048	347
Redemptions	(18)	-	(19,242)	(34)	(2,395)
Number of shares at 31 July 2017	<u>536</u>	<u>20,753</u>	<u>65,118</u>	<u>3,253</u>	<u>1,604</u>
Total NAV per share class as at 31 July 2017	€688,433	€31,957,087	€94,253,918	€4,295,861	US\$1,955,889
NAV per share as at 31 July 2017	€1,281.557	€1,539.847	€1,447.433	€1,320.330	US\$1,218.703
	Class P USD	Class I EUR			
Number of shares at 1 August 2016	1,058	-			
Subscriptions	758	3,442			
Redemptions	(545)	(350)			
Number of shares at 31 July 2017	<u>1,271</u>	<u>3,092</u>			
Total NAV per share class as at 31 July 2017	US\$1,584,773	€3,049,114			
NAV per share as at 31 July 2017	US\$1,247.585	€986.209			

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS TCW Unconstrained Plus Bond Fund

	Class I USD	Class P USD	Class A USD	Class B1 EUR	Class I EUR
Number of shares at 1 August 2016	115	2,237	2,336	34,525	45,572
Subscriptions	46	2,721	18	12,199	8,122
Redemptions	(92)	-	(859)	(37,818)	(24,588)
Number of shares at 31 July 2017	<u>69</u>	<u>4,958</u>	<u>1,495</u>	<u>8,906</u>	<u>29,106</u>
Total NAV per share class as at 31 July 2017	US\$74,216	US\$5,410,343	US\$1,586,942	€9,911,928	€31,880,246
NAV per share as at 31 July 2017	US\$1,069.551	US\$1,091.235	US\$1,061.499	€1,112.949	€1,095.309
	Class P EUR	Class A EUR	Class I GBP		
Number of shares at 1 August 2016	59	3,326	6,716		
Subscriptions	-	261	973		
Redemptions	-	(2,443)	(7,458)		
Number of shares at 31 July 2017	<u>59</u>	<u>1,144</u>	<u>231</u>		
Total NAV per share class as at 31 July 2017	€63,131	€1,209,152	£244,396		
NAV per share as at 31 July 2017	€1,062.441	€1,056.951	£1,059.994		

## MS Broadmark Tactical Plus UCITS Fund

	Class B1 USD	Class B2 USD	Class B1 EUR	Class B2 EUR
Number of shares at 1 August 2016	41,099	50	4,720	3,833
Subscriptions	35	-	-	-
Redemptions	(41,134)	(50)	(4,720)	(3,833)
Number of shares at 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-	-	-
NAV per share as at 31 July 2017	-	-	-	-

## MS Scientific Beta Global Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2016	2,601,495
Subscriptions	268,810
Redemptions	(764,825)
Number of shares at 31 July 2017	<u>2,105,480</u>
Total NAV per share class as at 31 July 2017	US\$261,342,905
NAV per share as at 31 July 2017	US\$124.125

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

	Class E USD	Class E EUR	Class P USD	Class I USD	Class B USD
Number of shares at 1 August 2016	15,841	35,171	-	-	12,430
Subscriptions	95	5,565	1,984	14,185	5,754
Redemptions	(3,660)	(2,444)	(399)	(24)	(12,553)
Number of shares at 31 July 2017	<u>12,276</u>	<u>38,292</u>	<u>1,585</u>	<u>14,161</u>	<u>5,631</u>

Total NAV per share class as at 31 July 2017      US\$12,237,878      €37,732,511      US\$1,315,648      US\$11,157,624      US\$4,337,672

NAV per share as at 31 July 2017      US\$996.849      €85.389      US\$830.312      US\$787.935      US\$773.269

	Class P CHF	Class B EUR	Class I EUR	Class P GBP	
Number of shares at 1 August 2016	2,329	65,138	16,440	-	
Subscriptions	25	44,508	98,400	500	
Redemptions	(14)	(71,493)	(34,000)	-	
Number of shares at 31 July 2017	<u>2,340</u>	<u>38,153</u>	<u>80,840</u>	<u>500</u>	

Total NAV per share class as at 31 July 2017      CHF1,575,605      €28,481,258      €5,414,640      £435,817

NAV per share as at 31 July 2017      CHF673.402      €46.503      €09.189      £871.633

## MS Nezu Cyclical Japan UCITS Fund

	Class H EUR	Class S EUR	Class I EUR	Class M USD	Class I USD
Number of shares at 1 August 2016	29,873	36,870	193	5,000	3,536
Subscriptions	2,533	1,090	-	-	-
Redemptions	(32,406)	(33,526)	(193)	-	(108)
Number of shares at 31 July 2017	<u>-</u>	<u>4,434</u>	<u>-</u>	<u>5,000</u>	<u>3,428</u>

Total NAV per share class as at 31 July 2017      -      €4,245,423      -      US\$5,248,656      US\$3,217,279

NAV per share as at 31 July 2017      -      €57.414      -      US\$1,049.731      US\$938.667

	Class A EUR	Class R EUR	Class P USD	Class R USD	Class D GBP
Number of shares at 1 August 2016	150	13,689	365	9,595	1,688
Subscriptions	-	-	-	-	-
Redemptions	(150)	(8,192)	-	(9,595)	(1,688)
Number of shares at 31 July 2017	<u>-</u>	<u>5,497</u>	<u>365</u>	<u>-</u>	<u>-</u>

Total NAV per share class as at 31 July 2017      -      €4,813,933      US\$382,052      -      -

NAV per share as at 31 July 2017      -      €75.738      US\$1,046.718      -      -

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund (continued)

	Class C EUR
Number of shares at 1 August 2016	-
Subscriptions	4,529
Redemptions	(618)
Number of shares at 31 July 2017	<u>3,911</u>
Total NAV per share class as at 31 July 2017	€24,603,282
NAV per share as at 31 July 2017	€6,290.741

## MS Kairos Enhanced Selection UCITS Fund

	Class B EUR	Class S EUR
Number of shares at 1 August 2016	34,652	3,750
Subscriptions	-	-
Redemptions	(34,652)	(3,750)
Number of shares at 31 July 2017	<u>-</u>	<u>-</u>
Total NAV per share class as at 31 July 2017	-	-
NAV per share as at 31 July 2017	-	-

## MS Fideuram Equity Smart Beta Dynamic Protection 80

	Class A EUR
Number of shares at 1 August 2016	38,492,052
Subscriptions	4,177,547
Redemptions	(22,126,141)
Number of shares at 31 July 2017	<u>20,543,458</u>
Total NAV per share class as at 31 July 2017	€206,708,372
NAV per share as at 31 July 2017	€10.062

## Global Equity Risk Premia Long/Short UCITS Fund

	Class A EUR	Class B EUR
Number of shares at 1 August 2016	3,580,909	-
Subscriptions	586,163	1,245,437
Redemptions	(1,511,648)	(10,656)
Number of shares at 31 July 2017	<u>2,655,424</u>	<u>1,234,781</u>
Total NAV per share class as at 31 July 2017	€74,034,021	€122,621,160
NAV per share as at 31 July 2017	€103.198	€99.306

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## MS Tremblant Long/Short Equity UCITS Fund

	Class M USD	Class S EUR	Class S USD
Number of shares at 1 August 2016	15,484	24,862	2,497
Subscriptions	-	12,340	1,105
Redemptions	-	(20,362)	-
Number of shares at 31 July 2017	<u>15,484</u>	<u>16,840</u>	<u>3,602</u>
Total NAV per share class as at 31 July 2017	US\$17,396,509	€17,762,881	\$3,520,334
NAV per share as at 31 July 2017	US\$1,123.522	€1,054.773	\$977.316

## MSCI Emerging Markets ESG Equity Fund

	Class I USD
Number of shares at 1 August 2016	558,320
Subscriptions	11,724
Redemptions	(15,360)
Number of shares at 31 July 2017	<u>554,684</u>
Total NAV per share class as at 31 July 2017	US\$654,413,165
NAV per share as at 31 July 2017	US\$1,179.793

DAX<sup>®</sup> 80 Garant

	Class A EUR
Number of shares at 1 August 2016	114,179
Subscriptions	128,963
Redemptions	(100,092)
Number of shares at 31 July 2017	<u>143,050</u>
Total NAV per share class as at 31 July 2017	€14,712,843
NAV per share as at 31 July 2017	€102.851

## Quantica Managed Futures UCITS Fund

	Class A EUR	Class A CHF	Class B2 EUR	Class B2 USD	Class B2 CHF
Number of shares at 1 August 2016	149	20	2,886	7,066	2,035
Subscriptions	1,141	20	1,074	3,034	2,350
Redemptions	(58)	-	(1,990)	(965)	(1,917)
Number of shares at 31 July 2017	<u>1,232</u>	<u>40</u>	<u>1,970</u>	<u>9,135</u>	<u>2,468</u>
Total NAV per share class as at 31 July 2017	€1,251,969	CHF40,386	€1,958,409	US\$9,785,613	CHF2,657,089
NAV per share as at 31 July 2017	€1,016.530	CHF1,016.780	€94.061	US\$1,071.172	CHF1,076.346



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Quantica Managed Futures UCITS Fund (continued)

	Class B1 EUR	Class B1 USD	Class B1 GBP	Class B1 CHF	Class A GBP
Number of shares at 1 August 2016	54,000	18,183	500	13,121	-
Subscriptions	13,224	2,871	-	9,228	65
Redemptions	(32,052)	(15,220)	(200)	(1,460)	-
Number of shares at 31 July 2017	<u>35,172</u>	<u>5,834</u>	<u>300</u>	<u>20,889</u>	<u>65</u>
Total NAV per share class as at 31 July 2017	€35,060,201	\$5,962,108	£305,903	CHF20,563,758	£68,852
NAV per share as at 31 July 2017	€996.807	\$1,022.034	£1,019.678	CHF984.472	£1,059.261
	Class I EUR	Class I USD	Class I CHF	Class H EUR	
Number of shares at 1 August 2016	-	-	-	-	
Subscriptions	15,025	250	310	20,205	
Redemptions	(2,542)	-	-	(202)	
Number of shares at 31 July 2017	<u>12,483</u>	<u>250</u>	<u>310</u>	<u>20,003</u>	
Total NAV per share class as at 31 July 2017	€12,975,299	US\$252,324	CHF296,529	€19,312,412	
NAV per share as at 31 July 2017	€1,039.403	US\$1,009.297	CHF956.546	€65.476	

## MS Scientific Beta US Equity Factors UCITS ETF

	Class A USD
Number of shares at 1 August 2016	1,540,362
Subscriptions	285,085
Redemptions	(789,862)
Number of shares at 31 July 2017	<u>1,035,585</u>
Total NAV per share class as at 31 July 2017	US\$122,361,268
NAV per share as at 31 July 2017	US\$118.157

## IPM Systematic Macro UCITS Fund

	Class M USD	Class I USD	Class B USD	Class A SEK	Class I SEK
Number of shares at 1 August 2016	68,249	104,447	17,978	20,385	17,088
Subscriptions	19,050	152,903	-	22,541	186,965
Redemptions	(20,894)	(58,061)	(490)	(18,647)	(20,431)
Number of shares at 31 July 2017	<u>66,405</u>	<u>199,289</u>	<u>17,488</u>	<u>24,279</u>	<u>183,622</u>
Total NAV per share class as at 31 July 2017	US\$77,069,935	US\$216,617,620	US\$19,237,345	SEK 259,120,930	SEK 2,011,133,014
NAV per share as at 31 July 2017	US\$1,160.604	US\$1,086.951	US\$1,100.039	SEK 10,672.407	SEK 10,952.541

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund (continued)

	Class B SEK	Class I EUR	Class B EUR	Class A CHF	Class A USD
Number of shares at 1 August 2016	33,256	277,821	12,792	42	451
Subscriptions	-	274,490	-	393	11,089
Redemptions	(8,206)	(140,554)	(752)	(41)	(1,427)
Number of shares at 31 July 2017	<u>25,050</u>	<u>411,757</u>	<u>12,040</u>	<u>394</u>	<u>10,113</u>

Total NAV per share class as at 31 July 2017      SEK 278,735,373      €445,432,894      €13,121,916      CHF398,307      US\$10,128,407

NAV per share as at 31 July 2017      SEK 11,127.014      €1,081.786      €1,089.908      CHF1,009.426      US\$1,001.471

	Class A EUR	Class I CHF	Class I GBP	Class P GBP	Class P USD
Number of shares at 1 August 2016	2,371	10,435	5,869	251	-
Subscriptions	2,379	28,292	1,734	6,114	2,649
Redemptions	(2,186)	(5,907)	(2,347)	(220)	(9)
Number of shares at 31 July 2017	<u>2,564</u>	<u>32,820</u>	<u>5,256</u>	<u>6,145</u>	<u>2,640</u>

Total NAV per share class as at 31 July 2017      €2,527,293      CHF33,752,859      £5,252,127      £6,043,973      US\$2,827,777

NAV per share as at 31 July 2017      €985.843      CHF1,028.439      £999.270      £983.558      US\$1,071.356

	Class P EUR	Class P CHF	Class A GBP
Number of shares at 1 August 2016	-	-	-
Subscriptions	1,422	954	767
Redemptions	-	(115)	(400)
Number of shares at 31 July 2017	<u>1,422</u>	<u>839</u>	<u>367</u>

Total NAV per share class as at 31 July 2017      €1,486,387      CHF809,135      £382,269

NAV per share as at 31 July 2017      €1,045.136      CHF 963.931      £1,041.462

## Smartfund 80% Protected Balanced Fund

	Class A EUR	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2016	9,150	18,621	8,606	1,880
Subscriptions	14,727	40,041	13,535	3,433
Redemptions	(631)	(3,887)	(2,578)	(207)
Number of shares at 31 July 2017	<u>23,246</u>	<u>54,775</u>	<u>19,563</u>	<u>5,106</u>

Total NAV per share class as at 31 July 2017      €25,147,847      £60,841,678      US\$21,669,924      £5,852,605

NAV per share as at 31 July 2017      €1,081.810      £1,110.748      US\$1,107.708      £1,146.265

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Smartfund 80% Protected Growth Fund

	Class A GBP	Class A EUR	Class A USD	Class C GBP
Number of shares at 1 August 2016	11,818	6,089	13,338	1,661
Subscriptions	24,903	6,969	20,059	574
Redemptions	(2,506)	(915)	(4,093)	(1,209)
Number of shares at 31 July 2017	<u>34,215</u>	<u>12,143</u>	<u>29,304</u>	<u>1,026</u>
Total NAV per share class as at 31 July 2017	£40,904,852	€14,112,060	US\$34,726,537	£1,276,165
NAV per share as at 31 July 2017	£1,195.547	€1,162.246	US\$1,185.076	£1,243.046

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

	Class A EUR
Number of shares at 1 August 2016	3,549,897
Subscriptions	550,140
Redemptions	(985,628)
Number of shares at 31 July 2017	<u>3,114,409</u>
Total NAV per share class as at 31 July 2017	€30,957,358
NAV per share as at 31 July 2017	€9.940

## Mariner Lenus Healthcare UCITS Fund

	Class B USD
Number of shares at 1 August 2016	28,392
Subscriptions	-
Redemptions	(28,392)
Number of shares at 31 July 2017	<u>-</u>
Total NAV per share class as at 31 July 2017	-
NAV per share as at 31 July 2017	-

## 80% Protected Index Portfolio

	Class A GBP
Number of shares at 1 August 2016	12,999
Subscriptions	75,550
Redemptions	(3,165)
Number of shares at 31 July 2017	<u>85,384</u>
Total NAV per share class as at 31 July 2017	£9,790,671
NAV per share as at 31 July 2017	£114.664

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Mariner Investment Diversifying Alternative UCITS Fund

	Class B USD
Number of shares at 1 August 2016	25,000
Subscriptions	5,458
Redemptions	(1,916)
Number of shares at 31 July 2017	<u>28,542</u>
Total NAV per share class as at 31 July 2017	US\$29,798,238
NAV per share as at 31 July 2017	US\$1,043.998

## Smartfund Growth Fund

	Class A GBP	Class C GBP	Class A USD
Number of shares at 1 August 2016	6,285	4,954	177
Subscriptions	1,289	137	731
Redemptions	(960)	(752)	(154)
Number of shares at 31 July 2017	<u>6,614</u>	<u>4,339</u>	<u>754</u>
Total NAV per share class as at 31 July 2017	£8,237,796	£5,511,664	US\$954,768
NAV per share as at 31 July 2017	£1,245.443	£1,270.404	US\$1,265.462

## Smartfund Cautious Fund

	Class A GBP	Class A EUR	Class C GBP
Number of shares at 1 August 2016	8,206	70	3,803
Subscriptions	8,181	501	243
Redemptions	(2,128)	(8)	(2,174)
Number of shares at 31 July 2017	<u>14,259</u>	<u>563</u>	<u>1,872</u>
Total NAV per share class as at 31 July 2017	£15,056,289	€570,705	£2,016,531
NAV per share as at 31 July 2017	£1,055.863	€1,013.373	£1,077.029

## Smartfund Balanced Fund

	Class A GBP	Class A USD	Class C GBP
Number of shares at 1 August 2016	13,824	1,790	5,810
Subscriptions	3,987	924	270
Redemptions	(2,240)	(759)	(1,337)
Number of shares at 31 July 2017	<u>15,571</u>	<u>1,955</u>	<u>4,743</u>
Total NAV per share class as at 31 July 2017	£17,529,178	US\$2,216,198	£5,446,447
NAV per share as at 31 July 2017	£1,125.779	US\$1,133.114	£1,148.345

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Market Neutral Credit UCITS Fund

	Class A EUR	Class A USD	Class B1 EUR	Class B2 EUR	Class B2 GBP
Number of shares at 1 August 2016	-	-	34,972	-	-
Subscriptions	2,987	1,676	59,582	59,756	110
Redemptions	(37)	(7)	(4,743)	(1,208)	-
Number of shares at 31 July 2017	<u>2,950</u>	<u>1,669</u>	<u>89,811</u>	<u>58,548</u>	<u>110</u>
Total NAV per share class as at 31 July 2017	€3,010,360	US\$1,713,588	€96,007,732	€60,318,647	£113,140
NAV per share as at 31 July 2017	€1,020.461	US\$1,026.580	€1,069.003	€1,030.245	£1,028.542
	Class B2 USD	Class I EUR	Class I USD		
Number of shares at 1 August 2016	-	-	-		
Subscriptions	3,614	24,027	3,810		
Redemptions	-	-	-		
Number of shares at 31 July 2017	<u>3,614</u>	<u>24,027</u>	<u>3,810</u>		
Total NAV per share class as at 31 July 2017	US\$3,731,865	€24,233,300	US\$3,850,984		
NAV per share as at 31 July 2017	US\$1,032.579	€1,008.594	US\$1,010.757		

## Academy Quantitative Global UCITS Fund

	Class B EUR	Class B USD
Number of shares at 1 August 2016	-	-
Subscriptions	21,884	29,327
Redemptions	(6,934)	(10,820)
Number of shares at 31 July 2017	<u>14,950</u>	<u>18,507</u>
Total NAV per share class as at 31 July 2017	€14,301,007	US\$17,998,586
NAV per share as at 31 July 2017	€956.589	US\$972.522

## Cautious 85% Protected Fund

	Class A EUR
Number of shares at 1 August 2016	-
Subscriptions	267,220
Redemptions	(1)
Number of shares at 31 July 2017	<u>267,219</u>
Total NAV per share class as at 31 July 2017	€26,462,988
NAV per share as at 31 July 2017	€99.031

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 10. Share Capital (continued)

## Abante 80% Proteccion Creciente Fund

## Class A EUR

Number of shares at 1 August 2016	-
Subscriptions	6,211,546
Redemptions	(207,358)
Number of shares at 31 July 2017	<u>6,004,188</u>
Total NAV per share class as at 31 July 2017	€8,162,585
NAV per share as at 31 July 2017	€9.687

## QW Equity Market &amp; Sector Neutral UCITS Fund

## Class B EUR

Number of shares at 1 August 2016	-
Subscriptions	3,764
Redemptions	(70)
Number of shares at 31 July 2017	<u>3,694</u>
Total NAV per share class as at 31 July 2017	€3,703,916
NAV per share as at 31 July 2017	€1,002.676

## Equity Risk Managed Fund

## Class A USD

## Class A EUR

## Class A GBP

Number of shares at 1 August 2016	-	-	-
Subscriptions	10,000	94,478	8,020
Redemptions	-	-	-
Number of shares at 31 July 2017	<u>10,000</u>	<u>94,478</u>	<u>8,020</u>
Total NAV per share class as at 31 July 2017	US\$1,043,492	€9,800,534	£834,396
NAV per share as at 31 July 2017	US\$104.349	€103.734	£104.040

## CZ Absolute Alpha UCITS Fund

## Class B GBP

## Class S EUR

## Class S USD

## Class S GBP

## Class M GBP

Number of shares at 1 August 2016	-	-	-	-	-
Subscriptions	95,875	27,304	4,806	1,250	140
Redemptions	-	-	-	-	-
Number of shares at 31 July 2017	<u>95,875</u>	<u>27,304</u>	<u>4,806</u>	<u>1,250</u>	<u>140</u>
Total NAV per share class as at 31 July 2017	£96,804,650	€27,511,677	US\$4,859,819	£1,262,124	£140,209
NAV per share as at 31 July 2017	£1,009.692	€1,007.623	US\$1,011.192	£1,009.699	£1,001.493

All share classes of Salar Convertible Absolute Return Fund, Indus PacificChoice Asia Fund, MS QTI UCITS Fund, MS SLJ Macro UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Kairos Enhanced Selection UCITS Fund and Mariner Lenus Healthcare UCITS Fund; Class I GBP of MS Alkeon UCITS Fund; Class S EUR and Class I USD of MS Ascend UCITS Fund, Class B EUR of MS PSAM Global Events UCITS Fund, Class A EUR, Class D GBP, Class H EUR, and Class I EUR of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents

The cash assets of the Sub-Funds are held with The Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds. Margin cash held as collateral against open financial derivative instrument contracts with Morgan Stanley & Co. International plc, Barclays Bank plc, Credit Suisse International, Goldman Sachs International, JP Morgan Chase & Co., Nomura Bank International plc and Societe Generale are also included in the cash balances.

The cash balances held with these parties as at the 31 July 2019 are set out below:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Swiss Life Multi Asset Protected Fund</b>
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>CHF</b>
The Northern Trust Company	1,449,636	-	-	6,289	-
Due from broker	-	-	-	-	-
Morgan Stanley & Co. International plc	-	4,491,166	-	-	1,849,106
	<b>1,449,636</b>	<b>4,491,166</b>	<b>-</b>	<b>6,289</b>	<b>1,849,106</b>
	<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Lynx UCITS Fund</b>	<b>MS Nezu Cyclical Japan UCITS Fund</b>
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>¥</b>
The Northern Trust Company	92,986	103	-	77,787	-
Due from broker	-	-	39,175	-	11,846,980
Morgan Stanley & Co. International plc	-	-	-	-	-
	<b>92,986</b>	<b>103</b>	<b>39,175</b>	<b>77,787</b>	<b>11,846,980</b>
	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>
	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>
The Northern Trust Company	-	-	-	-	49,453
Due from broker	-	-	-	-	-
Morgan Stanley & Co. International plc	2,169,531	6,115,828	16,877,503	1,037,771	-
	<b>2,169,531</b>	<b>6,115,828</b>	<b>16,877,503</b>	<b>1,037,771</b>	<b>49,453</b>

Included in the cash balances of Emerging Markets Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$6,260,097.

Included in the cash balances of MS Swiss Life Multi Asset Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of CHF356,901.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is collateral cash placed with Morgan Stanley & Co. International plc of €526,439.

Included in the cash balances of Global Equity Risk Premia Long/Short UCITS Fund is collateral cash placed with Morgan Stanley & Co. International plc of €1,474,821.

Included in the cash balances of MSCI Emerging Markets ESG Equity Fund is collateral cash placed with Morgan Stanley & Co. International plc of US\$1,225,609.

Included in the cash balances of DAX® 80 Garant is collateral cash placed with Morgan Stanley & Co. International plc of €176,659.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund</b>	<b>Smartfund 80% Protected Balanced Fund</b>	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>
	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 £</b>	<b>31 July 2019 £</b>	<b>31 July 2019 €</b>
The Northern Trust Company	-	92,183	92,848	37,207	4,120
Due from broker					
Morgan Stanley & Co. International plc	2,876,885	-	1,806,137	2,186,654	792,349
	<b>2,876,885</b>	<b>92,183</b>	<b>1,898,985</b>	<b>2,223,861</b>	<b>796,469</b>
	<b>80% Protected Index Portfolio</b>	<b>Smartfund Growth Fund</b>	<b>Smartfund Cautious Fund</b>	<b>Smartfund Balanced Fund</b>	<b>Academy Quantitative Global UCITS Fund</b>
	<b>31 July 2019 £</b>	<b>31 July 2019 £</b>	<b>31 July 2019 £</b>	<b>31 July 2019 £</b>	<b>31 July 2019 US\$</b>
The Northern Trust Company	-	3,692	-	-	239,675
Due from broker					
Morgan Stanley & Co. International plc	985,386	505,660	173,971	658,100	-
	<b>985,386</b>	<b>509,352</b>	<b>173,971</b>	<b>658,100</b>	<b>239,675</b>
	<b>Cautious 85% Protected Fund</b>	<b>Abante 80% Proteccion Creciente Fund</b>	<b>Equity Risk Managed Fund</b>	<b>CZ Absolute Alpha UCITS Fund</b>	<b>Moderate 80% Protected Fund</b>
	<b>31 July 2019 €</b>	<b>31 July 2019 €</b>	<b>31 July 2019 €</b>	<b>31 July 2019 £</b>	<b>31 July 2019 €</b>
The Northern Trust Company	3,775	-	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	1,956,692	21,238	4,238,658	95,707	1,263,191
	<b>1,960,467</b>	<b>21,238</b>	<b>4,238,658</b>	<b>95,707</b>	<b>1,263,191</b>

Included in the cash balances of Smartfund 80% Protected Balanced Fund is collateral cash placed with Morgan Stanley & Co. International plc of £1,458,236.

Included in the cash balances of Smartfund 80% Protected Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £18,386.

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II is collateral cash placed with Morgan Stanley & Co. International plc of €52,154.

Included in the cash balances of 80% Protected Index Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £279,111.

Included in the cash balances of Smartfund Growth Fund is collateral cash placed with Morgan Stanley & Co. International plc of £89,269.

Included in the cash balances of Smartfund Cautious Fund is collateral cash placed with Morgan Stanley & Co. International plc of £101,691.

Included in the cash balances of Smartfund Balanced Fund is collateral cash placed with Morgan Stanley & Co. International plc of £216,763.

Included in the cash balances of Cautious 85% Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of €374,729.

Included in the cash balances of Abante 80% Proteccion Creciente Fund is collateral cash placed with Morgan Stanley & Co. International plc of €4,210.

Included in the cash balances of Equity Risk Managed Fund is collateral cash placed with Morgan Stanley & Co. International plc of €2,478,321.

Included in the cash balances of Moderate 80% Protected Fund is collateral cash placed with Morgan Stanley & Co. International plc of €206,522.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 July 2019 €	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 €	31 July 2019 €
The Northern Trust Company	1,157	-	12,870,949	-	-
Due from broker					
Morgan Stanley & Co. International plc	34,445	4,759	4,031,000	7,071,316	2,456,670
	<u>35,602</u>	<u>4,759</u>	<u>16,901,949</u>	<u>7,071,316</u>	<u>2,456,670</u>
	SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex- Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 US\$	31 July 2019 €
The Northern Trust Company	-	-	-	10,507,033	-
Due from broker					
Morgan Stanley & Co. International plc	6,120,501	2,867,064	3,796,598	-	496,984
	<u>6,120,501</u>	<u>2,867,064</u>	<u>3,796,598</u>	<u>10,507,033</u>	<u>496,984</u>
	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 July 2019 €	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 £
The Northern Trust Company	-	-	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	345,223	7,511,949	1,315,342	22,319	78,959
	<u>345,223</u>	<u>7,511,949</u>	<u>1,315,342</u>	<u>22,319</u>	<u>78,959</u>

Included in the cash balances of Cube Global Cross Asset UCITS Fund is collateral cash placed with Morgan Stanley & Co. International plc of €3,456.

Included in the cash balances of Generali 80% Protected Fund - A is collateral cash placed with Morgan Stanley & Co. International plc of €53,832.

Included in the cash balances of Generali 80% Protected Fund - D is collateral cash placed with Morgan Stanley & Co. International plc of €46,664.

Included in the cash balances of ACUMEN Capital Protection Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £3,479,130.

Included in the cash balances of ACUMEN Income - Protection Portfolio is collateral cash placed with Morgan Stanley & Co. International plc of £1,930,335.

Included in the cash balances of Smartfund 80% Protected Growth Fund - C is collateral cash placed with Morgan Stanley & Co. International plc of £68,637.

Included in the cash balances of Smartfund 80% Protected Balanced Fund - C is collateral cash placed with Morgan Stanley & Co. International plc of £19,916.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	<b>Movestic Avancera 75</b>	<b>Movestic Avancera 85</b>	<b>Total FundLogic Alternatives p.l.c.</b>
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>
	<b>SEK</b>	<b>SEK</b>	<b>US\$</b>
The Northern Trust Company	-	-	25,734,873
Due from broker			
Morgan Stanley & Co. International plc	13,005,579	11,198,730	97,012,792
	<b>13,005,579</b>	<b>11,198,730</b>	<b>122,747,665</b>

The cash balances held with these parties as at the 31 July 2018 are set out below:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Long Term Trends UCITS Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
The Northern Trust Company	13,232,912	-	2,605,459	1,164,286	55,048
Due from broker					
Morgan Stanley & Co. International plc	3,000,014	7,710,357	1,000,000	-	-
	<b>16,232,926</b>	<b>7,710,357</b>	<b>3,605,459</b>	<b>1,164,286</b>	<b>55,048</b>

	<b>MS Swiss Life Multi Asset Protected Fund</b>	<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Lynx UCITS Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>CHF</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
The Northern Trust Company	-	27,004	3,652,658	-	2,950,278
Due from broker					
Morgan Stanley & Co. International plc	2,312,568	18,446,933	-	102,037	-
Citibank N.A.	-	-	5,149	-	-
	<b>2,312,568</b>	<b>18,473,937</b>	<b>3,657,807</b>	<b>102,037</b>	<b>2,950,278</b>

Included in the cash balances of Movestic Avancera 75 is collateral cash placed with Morgan Stanley & Co. International plc of SEK945,943.

Included in the cash balances of Movestic Avancera 85 is collateral cash placed with Morgan Stanley & Co. International plc of SEK5,311,091.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	MS Nezu Cyclical Japan UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund	MSCI Emerging Markets ESG Equity Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	¥	€	€	US\$	US\$
The Northern Trust Company	985	-	-	14,697	-
Due from broker					
Morgan Stanley & Co. International plc	1,757,637,708	1,678,218	6,630,322	-	6,345,853
Goldman Sachs International	135,214,302	-	-	-	-
	<b>1,892,852,995</b>	<b>1,678,218</b>	<b>6,630,322</b>	<b>14,697</b>	<b>6,345,853</b>
	DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	US\$	US\$	US\$	£
The Northern Trust Company	-	16,997,583	-	114,511,085	-
Due from broker					
Morgan Stanley & Co. International plc	833,159	-	2,919,591	-	458,535
Societe Generale	-	8,659,944	-	-	-
Citibank N.A.	-	-	-	479,097	-
	<b>833,159</b>	<b>25,657,527</b>	<b>2,919,591</b>	<b>114,990,182</b>	<b>458,535</b>
	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	£	€	£	US\$	£
The Northern Trust Company	-	-	-	45,107	-
Due from broker					
Morgan Stanley & Co. International plc	1,439,185	891,434	307,616	-	716,344
	<b>1,439,185</b>	<b>891,434</b>	<b>307,616</b>	<b>45,107</b>	<b>716,344</b>

Included in the cash balances of MS Nezu Cyclical Japan UCITS Fund is collateral cash against open forward currency contracts with Morgan Stanley & Co. International plc of ¥1,215,033 and margin cash against open contracts for difference with Goldman Sachs International of ¥128,350,061.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 July 2018 £	31 July 2018 £	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 €
The Northern Trust Company	-	-	2,595,052	5,625,671	-
Due from broker					
Morgan Stanley & Co. International plc	419,023	2,704,635	-	-	763,758
Goldman Sachs International	-	-	-	1,882,000	-
	<u>419,023</u>	<u>2,704,635</u>	<u>2,595,052</u>	<u>7,507,671</u>	<u>763,758</u>
	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund	Cube Global Cross Asset UCITS Fund
	31 July 2018 €	31 July 2018 €	31 July 2018 £	31 July 2018 €	31 July 2018 €
The Northern Trust Company	-	-	43	-	-
Due from broker					
Morgan Stanley & Co. International plc	458,878	3,175,732	16,170,941	533,074	32,583
	<u>458,878</u>	<u>3,175,732</u>	<u>16,170,984</u>	<u>533,074</u>	<u>32,583</u>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF	SciBeta HFE US Equity 6F EW UCITS ETF
	31 July 2018 US\$	31 July 2018 US\$	31 July 2018 €	31 July 2018 €	31 July 2018 €
The Northern Trust Company	-	8,785,386	-	-	-
Due from broker					
Morgan Stanley & Co. International plc	1,272,681	1,170,000	2,051,849	2,071,768	8,929,160
Societe Generale	-	4,514,884	-	-	-
JP Morgan Chase & Co	-	860,000	-	-	-
Credit Suisse International	-	3,970,000	-	-	-
Barclays Bank plc	-	990,000	-	-	-
Nomura Bank International plc	-	290,000	-	-	-
	<b>1,272,681</b>	<b>20,580,270</b>	<b>2,051,849</b>	<b>2,071,768</b>	<b>8,929,160</b>

Included in the cash balances of Academy Quantitative Global UCITS Fund is collateral cash received against open contracts for differences and forward currency contracts with Goldman Sachs International of US\$1,882,000.

Included in the cash balances of Quantica Managed Futures UCITS Fund is collateral cash received against open forward currency contracts of US\$2,830,000 with The Northern Trust Company and Societe Generale of US\$160,000.

Included in the cash balances of IPM Systematic Macro UCITS Fund is collateral cash received against open forward currency contracts with The Northern Trust Company of US\$1,104,743 and Citibank N.A. of US\$479,079.

Included in the cash balances of Investcorp Geo-Risk Fund is collateral cash received against open swap positions with Morgan Stanley & Co. International plc of US\$1,170,000, JP Morgan Chase & Co of US\$860,000, Credit Suisse International of US\$3,970,000, Barclays Bank plc of US\$990,000 and Nomura Bank International plc of US\$290,000.

	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A	Generali 80% Protected Fund - D
	31 July 2018 €	31 July 2018 €	31 July 2018 US\$	31 July 2018 €	31 July 2018 €
The Northern Trust Company	-	-	14,014,956	-	-
Due from broker					
Morgan Stanley & Co. International plc	6,888,114	3,472,883	-	731,629	625,041
	<b>6,888,114</b>	<b>3,472,883</b>	<b>14,014,956</b>	<b>731,629</b>	<b>625,041</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 11. Cash and cash equivalents (continued)

	ACUMEN Capital Protection Portfolio 31 July 2018 £	ACUMEN Income - Protection Portfolio 31 July 2018 £	Total FundLogic Alternatives p.l.c. 31 July 2018 US\$
The Northern Trust Company	-	-	188,532,175
Due from broker			
Morgan Stanley & Co. International plc	8,707,435	1,701,428	152,978,548
Goldman Sachs International	-	-	3,089,918
Societe Generale	-	-	13,174,828
JP Morgan Chase & Co	-	-	860,000
Credit Suisse International	-	-	3,970,000
Barclays Bank plc	-	-	990,000
Citibank N.A.	-	-	484,246
Nomura Bank International plc	-	-	290,000
	<b>8,707,435</b>	<b>1,701,428</b>	<b>364,369,715</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 12. Bank overdraft

The bank overdrafts of the Sub-Funds are held with The Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company, Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds and Societe Generale.

The bank overdraft balances held with these parties as at 31 July 2019 are set out below:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Swiss Life Multi Asset Protected Fund</b>
	<b>31 July 2019 €</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 CHF</b>
The Northern Trust Company	-	-	(1,568)	(4)	-
	<u>-</u>	<u>-</u>	<u>(1,568)</u>	<u>(4)</u>	<u>-</u>
	<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Lynx UCITS Fund</b>	<b>MS Nezu Cyclical Japan UCITS Fund</b>
	<b>31 July 2019 €</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 ¥</b>
Due to broker	-	-	(44)	-	(4,456,907)
Morgan Stanley & Co. International plc	-	-	(44)	-	(4,456,907)
	<u>-</u>	<u>-</u>	<u>(44)</u>	<u>-</u>	<u>(4,456,907)</u>
	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>
	<b>31 July 2019 €</b>	<b>31 July 2019 €</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 €</b>	<b>31 July 2019 US\$</b>
The Northern Trust Company	-	-	-	-	(6)
Due to broker	-	(39)	(4,361)	(2)	-
Morgan Stanley & Co. International plc	-	(39)	(4,361)	(2)	(6)
	<u>-</u>	<u>(39)</u>	<u>(4,361)</u>	<u>(2)</u>	<u>(6)</u>
	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund</b>	<b>Smartfund 80% Protected Balanced Fund</b>	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>
	<b>31 July 2019 US\$</b>	<b>31 July 2019 US\$</b>	<b>31 July 2019 £</b>	<b>31 July 2019 £</b>	<b>31 July 2019 €</b>
The Northern Trust Company	-	-	-	-	-
Morgan Stanley & Co. International plc	(3)	-	(394,048)	(250,658)	-
	<u>(3)</u>	<u>-</u>	<u>(394,048)</u>	<u>(250,658)</u>	<u>-</u>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 12. Bank overdraft (continued)

	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 US\$
The Northern Trust Company	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 £	31 July 2019 €
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	-	(5,044)	-
	-	-	-	(5,044)	-
	-	-	-	-	-
	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 July 2019 €	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 €	31 July 2019 €
The Northern Trust Company	(3)	-	(778,668)	-	-
	(3)	-	(778,668)	-	-
	-	-	-	-	-
	SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 US\$	31 July 2019 €
The Northern Trust Company	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 12. Bank overdraft (continued)

	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 July 2019	31 July 2019	31 July 2019	31 July 2019	31 July 2019
	€	£	£	£	£
The Northern Trust Company	-	-	-	-	-
Due to broker					
Morgan Stanley & Co. International plc	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Movestic Avancera</b>	<b>Movestic Avancera</b>	<b>Total FundLogic</b>		
	<b>753</b>	<b>854</b>	<b>Alternatives p.l.c.</b>		
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>		
	<b>SEK</b>	<b>SEK</b>	<b>US\$</b>		
The Northern Trust Company	-	-	(780,249)		
Due to broker					
Morgan Stanley & Co. International plc	-	-	(841,092)		
	<u>-</u>	<u>-</u>	<u>(841,092)</u>		
	<u>-</u>	<u>-</u>	<u>(1,621,341)</u>		
	<u>-</u>	<u>-</u>	<u>(1,621,341)</u>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 12. Bank overdraft (continued)

The bank overdrafts of the Sub-Funds are held with The Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds.

The bank overdraft balances held with these parties as at 31 July 2018 are set out below:

	<b>MS PSAM Global Event UCITS Fund 31 July 2018</b>	<b>Emerging Markets Equity Fund 31 July 2018</b>	<b>MS Alkeon UCITS Fund 31 July 2018</b>	<b>MS Swiss Life Multi Asset Protected Fund 31 July 2018</b>	<b>MS Dalton Asia Pacific UCITS Fund 31 July 2018</b>
	€	US\$	US\$	CHF	€
The Northern Trust Company	(798,680)	(876)	(1,130,275)	(47)	(4,340)
Due to broker	-	-	-	-	(595,913)
Morgan Stanley & Co. International plc	-	-	-	-	(600,253)
	<b>(798,680)</b>	<b>(876)</b>	<b>(1,130,275)</b>	<b>(47)</b>	<b>(600,253)</b>
	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2018</b>	<b>MS Nezu Cyclical Japan UCITS Fund 31 July 2018</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2018</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund 31 July 2018</b>	<b>DAX® 80 Garant 31 July 2018</b>
	US\$	¥	€	€	€
The Northern Trust Company	-	(606,780)	(146)	(20)	(40)
Due to broker	-	-	-	-	-
Morgan Stanley & Co. International plc	(48)	(42,029,050)	-	(76)	-
	<b>(48)</b>	<b>(42,635,830)</b>	<b>(146)</b>	<b>(96)</b>	<b>(40)</b>
	<b>Quantica Managed Futures UCITS Fund 31 July 2018</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF 31 July 2018</b>	<b>Smartfund 80% Protected Balanced Fund 31 July 2018</b>	<b>Smartfund 80% Protected Growth Fund 31 July 2018</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2018</b>
	US\$	US\$	£	£	€
The Northern Trust Company	-	-	-	-	-
Due to broker	-	-	-	-	-
Morgan Stanley & Co. International plc	(480,000)	-	(19)	(17)	(22)
	<b>(480,000)</b>	<b>(3)</b>	<b>(19)</b>	<b>(17)</b>	<b>(22)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 12. Bank overdraft (continued)

	80% Protected Index Portfolio	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	£	US\$	US\$	€	€
The Northern Trust Company	-	(2,355,973)	(344,582)	-	-
Due to broker					
Morgan Stanley & Co. International plc	(714)	-	(200,000)	(2)	(1,111)
	<u>(714)</u>	<u>(2,355,973)</u>	<u>(544,582)</u>	<u>(2)</u>	<u>(1,111)</u>
	QW Equity Market & Sector Neutral UCITS Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Investcorp Geo-Risk Fund	ACUMEN Capital Protection Portfolio
	31 July 2018	31 July 2018	31 July 2018	31 July 2018	31 July 2018
	€	€	£	US\$	£
The Northern Trust Company	(13,947)	-	-	-	(363)
Due to broker					
Morgan Stanley & Co. International plc	-	(70)	(891)	-	-
Societe Generale	-	-	-	(174,525)	-
	<u>(13,947)</u>	<u>(70)</u>	<u>(891)</u>	<u>(174,525)</u>	<u>(363)</u>
	ACUMEN Income - Protection Portfolio	Total FundLogic Alternatives p.l.c.			
	31 July 2018	31 July 2018			
	£	US\$			
The Northern Trust Company	(363)	(5,274,337)			
Due to broker					
Morgan Stanley & Co. International plc	-	(1,276,342)			
Societe Generale	-	(174,525)			
	<u>(363)</u>	<u>(6,725,204)</u>			

Included in the balances of Academy Quantitative Global UCITS Fund is collateral cash held against open contracts for differences with Morgan Stanley & Co. International plc of \$200,000.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the statement of comprehensive income for the financial year ended 31 July 2019.

	<b>MS PSAM Global Event UCITS Fund 31 July 2019 €</b>	<b>Emerging Markets Equity Fund 31 July 2019 US\$</b>	<b>MS Ascend UCITS Fund 31 July 2019 US\$</b>	<b>MS Alkeon UCITS Fund 31 July 2019 US\$</b>	<b>MS Swiss Life Multi Asset Protected Fund 31 July 2019 CHF</b>
Net realised gains/(losses) on sale of investments	22,075,187	(4,484,585)	(6,586,757)	(10,933,354)	(1,691,973)
Net realised currency gains/(losses)	998,099	(26,617)	(848,608)	(1,209,454)	77,289
Net unrealised currency (losses)/gains	(2,011,873)	(270)	110,078	245,729	-
Net unrealised (losses)/gains on investments	(11,688,127)	(914,635)	(2,750,661)	5,724,871	1,603,152
	<b>9,373,286</b>	<b>(5,426,107)</b>	<b>(10,075,948)</b>	<b>(6,172,208)</b>	<b>(11,532)</b>
	<b>MS Dalton Asia Pacific UCITS Fund 31 July 2019 €</b>	<b>MS TCW Unconstrained Plus Bond Fund 31 July 2019 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2019 US\$</b>	<b>MS Lynx UCITS Fund 31 July 2019 US\$</b>	<b>MS Nezu Cyclical Japan UCITS Fund 31 July 2019 ¥</b>
Net realised gains/(losses) on sale of investments	20,292,171	(3,347,401)	64,111	3,151,389	54,037,102
Net realised currency gains/(losses)	973,471	(2,548,709)	(1,467)	(3,396,612)	(29,267,227)
Net unrealised currency gains/(losses)	201,468	311,194	-	(384,791)	31,395,105
Net unrealised (losses)/gains on investments	(14,638,401)	2,653,948	(46,499)	(302,677)	11,152,027
	<b>6,828,709</b>	<b>(2,930,968)</b>	<b>16,145</b>	<b>(932,691)</b>	<b>67,317,007</b>
	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2019 €</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund 31 July 2019 €</b>	<b>MSCI Emerging Markets ESG Equity Fund 31 July 2019 US\$</b>	<b>DAX® 80 Garant 31 July 2019 €</b>	<b>Quantica Managed Futures UCITS Fund 31 July 2019 US\$</b>
Net realised (losses)/gains on sale of investments	(3,561,019)	11,817,533	41,609,598	(546,830)	9,375,904
Net realised currency gains/(losses)	84,902	(1,046,332)	(1,163,523)	19,328	(7,432,389)
Net unrealised currency gains/(losses)	1	3	(126)	1	1,901,378
Net unrealised gains/(losses) on investments	360,330	(14,605,734)	(46,051,524)	(415,138)	(4,880,380)
	<b>(3,115,786)</b>	<b>(3,834,530)</b>	<b>(5,605,575)</b>	<b>(942,639)</b>	<b>(1,035,487)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 £	31 July 2019 £	31 July 2019 €
Net realised gains/(losses) on sale of investments	1,326,070	(1,349,037,588)	(2,007,057)	(1,961,941)	(952,770)
Net realised currency gains/(losses)	60,717	(109,141,172)	828,863	1,276,757	(13,875)
Net unrealised currency (losses)/gains	(29)	94,301,099	203,777	68,669	-
Net unrealised gains/(losses) on investments	1,195,838	(151,949,718)	(626,185)	24,886	20,953
	<b>2,582,596</b>	<b>(1,515,827,379)</b>	<b>(1,600,602)</b>	<b>(591,629)</b>	<b>(945,692)</b>
	80% Protected Index Portfolio	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Academy Quantitative Global UCITS Fund
	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 US\$
Net realised (losses) on sale of investments	(448,475)	(1,071,872)	(29,259)	(599,553)	(2,983,595)
Net realised currency (losses)/gains	(7,506)	90,692	19,953	81,822	(4,302,481)
Net unrealised currency gains	3,874	48,320	508	78,860	1,224,714
Net unrealised gains/(losses) on investments	931,589	457,443	(234,831)	(729,603)	(201,986)
	<b>479,482</b>	<b>(475,417)</b>	<b>(243,629)</b>	<b>(1,168,474)</b>	<b>(6,263,348)</b>
	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 £	31 July 2019 €
Net realised gains/(losses) on sale of investments	1,079,201	(227,094)	(1,806,371)	977,709	(97,148)
Net realised currency gains/(losses)	1,584	(7,905)	186,859	751,749	28,202
Net unrealised currency gains	-	6	4,892	89,435	-
Net unrealised gains/(losses) on investments	181,973	(4,064)	(1,266,870)	4,892,523	308,398
	<b>1,262,758</b>	<b>(239,057)</b>	<b>(2,881,490)</b>	<b>6,711,416</b>	<b>239,452</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	Cube Global Cross Asset UCITS Fund	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Investcorp Geo-Risk Fund	SciBeta HFE Europe Equity 6F EW UCITS ETF	SciBeta HFE EM Equity 6F EW UCITS ETF
	31 July 2019 €	31 July 2019 US\$	31 July 2019 US\$	31 July 2019 €	31 July 2019 €
Net realised (losses)/gains on sale of investments	(158,941)	(1,279,318)	(3,633,109)	704,770	(264,455)
Net realised currency (losses)	(2,757)	-	(3,123,260)	(74,716)	(69,482)
Net unrealised currency (losses)	-	(5)	(88,468)	-	-
Net unrealised gains/(losses) on investments	137,581	2,094,131	(1,381,195)	(2,907,404)	1,125,804
	<b>(24,117)</b>	<b>814,808</b>	<b>(8,226,032)</b>	<b>(2,277,350)</b>	<b>791,867</b>
	SciBeta HFE US Equity 6F EW UCITS ETF	SciBeta HFE Japan Equity 6F EW UCITS ETF	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Morgan Stanley RADAR ex Agriculture & Livestock Fund	Generali 80% Protected Fund - A
	31 July 2019 €	31 July 2019 €	31 July 2019 €	31 July 2019 US\$	31 July 2019 €
Net realised gains/(losses) on sale of investments	50,124,772	(10,182,710)	5,240,364	(8,311,089)	(783,551)
Net realised currency (losses)	(1,175,684)	(126,229)	(36,053)	(731,793)	(2,860)
Net unrealised currency gains/(losses)	(34,493)	14,595	-	(70,744)	-
Net unrealised gains on investments	16,893,041	3,360,600	1,648,607	10,614,524	144,213
	<b>65,807,636</b>	<b>(6,933,744)</b>	<b>6,852,918</b>	<b>1,500,898</b>	<b>(642,198)</b>
	Generali 80% Protected Fund - D	ACUMEN Capital Protection Portfolio	ACUMEN Income - Protection Portfolio	Smartfund 80% Protected Growth Fund - C	Smartfund 80% Protected Balanced Fund - C
	31 July 2019 €	31 July 2019 £	31 July 2019 £	31 July 2019 £	31 July 2019 £
Net realised (losses) on sale of investments	(704,802)	(8,991,141)	(2,111,171)	(43,036)	(11,468)
Net realised currency (losses)/gains	(8,179)	5,606	(18,859)	(12,218)	139
Net unrealised currency (losses)/gains	-	(19,834)	(4,934)	-	18
Net unrealised gains on investments	185,089	11,638,154	3,072,720	36,828	11,822
	<b>(527,892)</b>	<b>2,632,785</b>	<b>937,756</b>	<b>(18,426)</b>	<b>511</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	<b>Movestic Avancera 75</b>	<b>Movestic Avancera 85</b>	<b>Total FundLogic Alternatives p.l.c.</b>
	<b>31 July 2019</b>	<b>31 July 2019</b>	<b>31 July 2019</b>
	<b>SEK</b>	<b>SEK</b>	<b>US\$</b>
Net realised (losses) on sale of investments	2,849,990	1,399,457	(1,252,186,162)
Net realised currency (losses)	193,010	1,143,967	(130,329,425)
Net unrealised currency gains	1	-	96,361,960
Net unrealised (losses) on investments	9,789,211	2,505,958	(182,113,391)
	<b>12,832,212</b>	<b>5,049,382</b>	<b>(1,468,267,018)</b>

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the statement of comprehensive income for the financial year ended 31 July 2018.

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>MS Ascend UCITS Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Long Term Trends UCITS Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Net realised gains on sale of investments	11,535,907	7,379,921	5,568,355	15,225,981	2,964,713
Net realised currency (losses)/gains	(3,624,591)	176,594	(127,300)	(938,140)	1,037,596
Net unrealised currency gains/(losses)	63,215	(462)	(937,960)	31,083	(593,898)
Net unrealised gains/(losses) on investments	20,027,778	1,385,929	838,985	(9,101,637)	1,311,462
	<b>28,002,309</b>	<b>8,941,982</b>	<b>5,342,080</b>	<b>5,217,287</b>	<b>4,719,873</b>

	<b>MS Swiss Life Multi Asset Protected Fund</b>	<b>MS Dalton Asia Pacific UCITS Fund</b>	<b>MS TCW Unconstrained Plus Bond Fund</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF</b>	<b>MS Lynx UCITS Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>CHF</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Net realised gains/(losses) on sale of investments	1,662,082	3,299,913	(4,203,297)	25,543,479	(14,591,358)
Net realised currency gains/(losses)	51,327	1,285,970	(199,497)	312,065	(1,453,361)
Net unrealised currency gains/(losses)	7	(1,132,906)	(1,762,139)	4	(1,666,524)
Net unrealised (losses)/gains on investments	(1,117,010)	(3,001,707)	1,366,280	(4,864,582)	20,742,389
	<b>596,406</b>	<b>451,270</b>	<b>(4,798,653)</b>	<b>20,990,966</b>	<b>3,031,146</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	<b>MS Nezu Cyclical Japan UCITS Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b>	<b>Global Equity Risk Premia Long/Short UCITS Fund</b>	<b>MS Tremblant Long/Short Equity UCITS Fund</b>	<b>MSCI Emerging Markets ESG Equity Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>¥</b>	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Net realised gains/(losses) on sale of investments	146,845,040	(5,634,696)	(8,402,947)	2,797,854	39,339,500
Net realised currency (losses)	(76,453,648)	(164,448)	(580,639)	(987)	(130,006)
Net unrealised currency gains/(losses)	15,959,461	3	(1)	(650,469)	357
Net unrealised (losses)/gains on investments	(129,623,687)	7,568,973	17,506,158	(1,431,416)	(4,172,978)
	<b>(43,272,834)</b>	<b>1,769,832</b>	<b>8,522,571</b>	<b>714,982</b>	<b>35,036,873</b>
	<b>DAX® 80 Garant</b>	<b>Quantica Managed Futures UCITS Fund</b>	<b>MS Scientific Beta US Equity Factors UCITS ETF</b>	<b>IPM Systematic Macro UCITS Fund</b>	<b>Smartfund 80% Protected Balanced Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Net realised (losses)/gains on sale of investments	(234,887)	5,414,898	9,495,173	-	3,419,729
Net realised currency (losses)/gains	(21,312)	(81,751)	39,357	(22,296,513)	(126,963)
Net unrealised currency gains/(losses)	3	(6,240,988)	(3)	46,235,279	195,026
Net unrealised gains/(losses) on investments	447,246	1,259,124	(2,328,469)	(34,216,300)	(3,590,907)
	<b>191,050</b>	<b>351,283</b>	<b>7,206,058</b>	<b>(10,277,534)</b>	<b>(103,115)</b>
	<b>Smartfund 80% Protected Growth Fund</b>	<b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b>	<b>80% Protected Index Portfolio</b>	<b>Mariner Investment Diversifying Alternative UCITS Fund</b>	<b>Smartfund Growth Fund</b>
	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>	<b>31 July 2018</b>
	<b>£</b>	<b>€</b>	<b>£</b>	<b>US\$</b>	<b>£</b>
Net realised gains/(losses) on sale of investments	3,121,530	(482,521)	123,320	(36,122)	1,486,327
Net realised currency (losses)/gains	(1,053,240)	42,356	931	-	141,467
Net unrealised currency gains/(losses)	807,922	-	(3)	-	(8,702)
Net unrealised (losses)/gains on investments	(3,105,709)	927,130	307,131	97,791	(701,044)
	<b>(229,497)</b>	<b>486,965</b>	<b>431,379</b>	<b>61,669</b>	<b>918,048</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	Smartfund Cautious Fund 31 July 2018 £	Smartfund Balanced Fund 31 July 2018 £	Market Neutral Credit UCITS Fund 31 July 2018 US\$	Academy Quantitative Global UCITS Fund 31 July 2018 US\$	Cautious 85% Protected Fund 31 July 2018 €
Net realised gains/(losses) on sale of investments	733,291	428,337	(50,909,176)	5,428,095	164,973
Net realised currency gains/(losses)	58,082	372,384	(2,441,365)	61,340	83,459
Net unrealised currency (losses)/gains	(2,240)	(8,081)	2,477,221	(2,245,347)	327
Net unrealised (losses)/gains on investments	(655,923)	202,909	7,739,368	49,421	439,858
	<b>133,210</b>	<b>995,549</b>	<b>(43,133,952)</b>	<b>3,293,509</b>	<b>688,617</b>
	<b>Abante 80% Proteccion Creciente Fund 31 July 2018 €</b>	<b>QW Equity Market &amp; Sector Neutral UCITS Fund 31 July 2018 €</b>	<b>Equity Risk Managed Fund 31 July 2018 €</b>	<b>CZ Absolute Alpha UCITS Fund 31 July 2018 £</b>	<b>Moderate 80% Protected Fund 31 July 2018 €</b>
Net realised gains/(losses) on sale of investments	1,235,953	6,788	(2,343,053)	18,692,805	(17,747)
Net realised currency (losses)/gains	(11,163)	4,335	(183,943)	682,208	(19,170)
Net unrealised currency (losses)/gains	(6)	-	8,975	(371,974)	-
Net unrealised (losses)/gains on investments	(1,183,226)	(56,908)	2,281,763	(5,908,226)	299,197
	<b>41,558</b>	<b>(45,785)</b>	<b>(236,258)</b>	<b>13,094,813</b>	<b>262,280</b>
	<b>Cube Global Cross Asset UCITS Fund 31 July 2018 €</b>	<b>Carrhae Capital Long/Short Emerging Market Equity UCITS 31 July 2018 US\$</b>	<b>Investcorp Geo-Risk Fund 31 July 2018 US\$</b>	<b>SciBeta HFE Europe Equity 6F EW UCITS ETF 31 July 2018 €</b>	<b>SciBeta HFE EM Equity 6F EW UCITS ETF 31 July 2018 €</b>
Net realised (losses)/gains on sale of investments	(102,032)	2,754,918	(328,448)	(1,817,590)	(5,402,422)
Net realised currency (losses)/gains	(287)	2	(1,376,632)	46,778	5,280
Net unrealised currency (losses)/gains	-	(6)	131,442	-	-
Net unrealised (losses)/gains on investments	(8,698)	(2,094,131)	493,010	3,207,378	1,007,296
	<b>(111,017)</b>	<b>660,783</b>	<b>(1,080,628)</b>	<b>1,436,566</b>	<b>(4,389,846)</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 13. Net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit or loss (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 July 2018 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 July 2018 US\$	Generali 80% Protected Fund - A 31 July 2018 €
Net realised gains/(losses) on sale of investments	21,461,842	384,551	(1,088,865)	8,316,310	(885,629)
Net realised currency gains/(losses)	380,859	302,318	9,629	(639,837)	2,588
Net unrealised currency (losses)/gains	-	(14,595)	-	63,551	-
Net unrealised gains/(losses) on investments	11,039,499	(2,593,860)	(113,425)	(5,727,204)	279,377
	<b>32,882,200</b>	<b>(1,921,586)</b>	<b>(1,192,661)</b>	<b>2,012,820</b>	<b>(603,664)</b>
	Generali 80% Protected Fund - D 31 July 2018 €	ACUMEN Capital Protection Portfolio 31 July 2018 £	ACUMEN Income - Protection Portfolio 31 July 2018 £	Total FundLogic Alternatives p.l.c. 31 July 2018 US\$	
Net realised (losses)/gains on sale of investments	(911,877)	(309,760)	(131,783)	113,185,748	
Net realised currency gains/(losses)	2,428	17,599	7,483	(31,477,169)	
Net unrealised currency gains	-	28,593	4,934	34,572,027	
Net unrealised gains on investments	297,420	323,565	205,277	21,305,319	
	<b>(612,029)</b>	<b>59,997</b>	<b>85,911</b>	<b>137,585,925</b>	

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****14. Risk associated with financial instruments**

The Sub-Funds' objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Funds' continuing profitability. The Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

**Risk management structure**

The Investment Manager is responsible for identifying and controlling risks with ongoing supervision by the Designated Person responsible for the Board of Directors and fund risk management. The Board of Directors is ultimately responsible for the overall risk management of the Sub-Funds.

The Sub-Funds' risk management processes are managed by Morgan Stanley & Co. International plc, the Risk Manager. The Risk Manager is independent of the Investment Manager, both in terms of entities and activities.

**Risk measurement and reporting system**

The Sub-Funds' risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the potential loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Sub-Funds are willing to accept and the market environment of the Sub-Funds. In addition, the Sub-Funds monitor and measure overall risk in relation to the aggregate risk exposure across all risk types and activities.

**Risk mitigation**

The Sub-Funds have investment guidelines that set out their overall business strategies, their tolerance for risk and their general risk management philosophy.

The Sub-Funds use derivatives and other instruments for trading purposes and in connection with their risk management activities.

**Excessive risk concentration**

Concentration indicates the relative sensitivity of a Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise assets. Concentration of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

**Value at Risk**

Value at Risk ("VaR") is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of US\$1million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1 day loss of the portfolio should not exceed US\$1 million. A fundamental assumption underlying this 1 day VaR number is that of a 1 day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides the past 4 years (approximately 1000 days) of 1 day returns. "Systematic" returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1 day returns thus derived, five values of "residual" returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these "systematic" returns and "residual" returns yields 5000, 1 day "total" returns for the stock. The 95<sup>th</sup> percentile and 99<sup>th</sup> percentile VaR correspond to the 250<sup>th</sup> and 50<sup>th</sup> worse total returns, respectively.

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VaR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. In the case of a sophisticated Sub-Fund, the VaR approach is applied. In the VaR approach, the potential loss that a Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Value at Risk (continued)

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

The VaR of MS PSAM Global Event UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Balanced Fund, Academy Quantitative Global UCITS Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, CZ Absolute Alpha UCITS Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 is expressed in absolute terms as a percentage of the Sub-Fund's Net Asset Value.

MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund and DAX<sup>®</sup> 80 Garant use the Relative VaR approach and therefore their VaR should be compared with the VaR of their selected benchmark.

The following tables disclose information on the Sub-Funds' VaR approach in accordance with the requirements of the Central Bank of Ireland as at 31 July 2019 and 31 July 2018.

## 31 July 2019

Sub-Fund Name	Type	Benchmark/ Reference portfolio	Leverage	VaR Minimum	VaR Average	VaR Maximum	VaR as of 31/07/2019
MS PSAM Global Event UCITS Fund	Absolute VaR	n/a	312.36%	6.02%	10.07%	16.14%	n/a
MS Ascend UCITS Fund	Relative VaR	S&P 500	189.68%	0.12%	0.27%	0.37%	n/a
MS Alkeon UCITS Fund	Relative VaR	MSCI World	200.00%	0.76%	1.14%	1.49%	n/a
MS Nezu Cyclical Japan UCITS Fund	Relative VaR	TOPIX	96.87%	0.14%	0.17%	0.23%	n/a
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	n/a	297.10%	5.32%	10.54%	14.45%	13.32%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	269.48%	0.19%	0.46%	0.30%	0.27%
DAX <sup>®</sup> 80 Garant	Relative VaR	DAX <sup>®</sup> index	277.75%	0.46%	0.80%	1.23%	0.95%
Quantica Managed Futures UCITS Fund	Absolute VaR	n/a	25.94%	8.70%	13.61%	18.31%	n/a
IPM Systematic Macro UCITS Fund	Absolute VaR	n/a	450.21%	7.75%	9.38%	11.16%	n/a
Smartfund 80% Protected Balanced Fund	Absolute VaR	n/a	290.93%	5.76%	8.86%	13.32%	7.96%
Smartfund 80% Protected Growth Fund	Absolute VaR	n/a	139.83%	5.00%	10.02%	13.79%	9.54%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Absolute VaR	n/a	295.09%	4.50%	9.58%	14.45%	13.32%
Smartfund Growth Fund	Absolute VaR	n/a	190.23%	3.92%	9.04%	12.82%	11.99%
Smartfund Balanced Fund	Absolute VaR	n/a	191.65%	4.26%	7.68%	11.82%	10.31%
Academy Quantitative Global UCITS Fund	Absolute VaR	n/a	560.75%	2.23%	2.81%	3.56%	n/a
Cautious 85% Protected Fund	Absolute VaR	n/a	294.80%	3.07%	6.61%	8.48%	6.68%
Abante 80% Proteccion Creciente Fund	Absolute VaR	n/a	343.72%	3.79%	8.21%	13.39%	10.12%
Equity Risk Managed Fund	Absolute VaR	n/a	345.71%	1.10%	4.76%	6.92%	6.60%
CZ Absolute Alpha UCITS Fund	Absolute VaR	n/a	168.64%	4.99%	5.63%	8.63%	n/a
Moderate 80% Protected Fund	Absolute VaR	n/a	368.14%	5.04%	10.75%	14.90%	12.89%
Cube Global Cross Asset UCITS	Absolute VaR	n/a	909.58%	1.97%	3.56%	7.79%	3.77%
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Absolute VaR	n/a	219.37%	5.26%	7.59%	10.52%	n/a
Investcorp Geo-Risk Fund	Absolute VaR	n/a	366.93%	1.96%	7.91%	18.20%	3.06%
Generali 80% Protected Fund - A	Absolute VaR	n/a	320.41%	4.42%	9.63%	13.65%	12.14%
Generali 80% Protected Fund - D	Absolute VaR	n/a	314.37%	4.42%	9.63%	13.65%	12.14%
ACUMEN Capital Protection Portfolio	Absolute VaR	n/a	326.21%	10.29%	13.18%	14.20%	13.94%
ACUMEN Income - Protection Portfolio	Absolute VaR	n/a	225.50%	7.99%	12.64%	14.63%	13.87%
Smartfund 80% Protected Growth Fund - C	Absolute VaR	n/a	139.83%	5.00%	10.02%	13.79%	9.54%
Smartfund 80% Protected Balanced Fund - C	Absolute VaR	n/a	290.93%	5.76%	8.86%	13.32%	7.96%
Movestic Avancera 75	Absolute VaR	n/a	351.17%	8.88%	10.60%	12.98%	12.75%
Movestic Avancera 85	Absolute VaR	n/a	366.72%	5.17%	6.28%	8.20%	8.20%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Value at Risk (continued)

31 July 2018

Sub-Fund Name	Type	Benchmark/ Reference portfolio	Leverage	VaR Minimum	VaR Average	VaR Maximum	VaR as of 31/07/2018
MS PSAM Global Event UCITS Fund	Absolute VaR	n/a	312.36%	-6.02%	-8.79%	-13.20%	-11.33%
MS Ascend UCITS Fund	Relative VaR	S&P 500	189.68%	0.10	0.26	0.61	0.23
MS Alkeon UCITS Fund	Relative VaR	MSCI World	200.00%	0.54	0.87	1.98	1.41
MS Nezu Cyclical Japan UCITS Fund	Relative VaR	TOPIX	96.87%	0.07	0.67	0.90	0.7
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	n/a	339.59%	-4.67%	-8.90%	-12.36%	-10.33%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	277.27%	0.24	0.30	0.75	0.31
MS Tremblant Long/Short Equity UCITS Fund	Relative VaR	MSCI World	n/a	0.14	0.72	0.93	n/a
DAX® 80 Garant	Relative VaR	DAX® index	343.11%	0.49	0.90	1.50	0.77
Quantica Managed Futures UCITS Fund	Absolute VaR	n/a	25.94%	-5.48%	-12.12%	-19.07%	-18.35%
IPM Systematic Macro UCITS Fund	Absolute VaR	n/a	450.21%	-5.66%	-7.65%	-9.97%	-7.75%
Smartfund 80% Protected Balanced Fund	Absolute VaR	n/a	294.62%	-3.10%	-7.22%	-10.06%	-6.58%
Smartfund 80% Protected Growth Fund	Absolute VaR	n/a	335.70%	-5.65%	-10.64%	-13.70%	-9.67%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Absolute VaR	n/a	333.92%	-4.69%	-8.88%	-12.21%	-10.33%
Mariner Investment Diversifying Alternative UCITS Fund	Absolute VaR	n/a	n/a	-0.54%	-1.07%	-1.75%	n/a
Smartfund Growth Fund	Absolute VaR	n/a	194.50%	-5.97%	-10.63%	-14.09%	-8.91%
Smartfund Balanced Fund	Absolute VaR	n/a	214.30%	-6.57%	-8.87%	-11.24%	-8.06%
Market Neutral Credit UCITS Fund	Absolute VaR	n/a	n/a	-4.94%	-7.29%	-11.84%	n/a
Academy Quantitative Global UCITS Fund	Absolute VaR	n/a	560.75%	-1.62%	-2.71%	-4.21%	-2.81%
Cautious 85% Protected Fund	Absolute VaR	n/a	297.83%	-3.18%	-6.39%	-7.84%	-6.41%
Abante 80% Protección Creciente Fund	Absolute VaR	n/a	293.03%	-5.53%	-8.04%	-10.56%	-9.19%
QW Equity Market & Sector Neutral UCITS	Absolute VaR	n/a	n/a	-0.45%	-3.20%	-8.05%	n/a
Equity Risk Managed Fund	Absolute VaR	n/a	295.84%	-2.79%	-5.37%	-6.84%	-5.64%
CZ Absolute Alpha UCITS Fund	Absolute VaR	n/a	168.64%	-4.70%	-5.20%	-5.76%	-5.28%
Moderate 80% Protected Fund	Absolute VaR	n/a	319.44%	-6.40%	-11.12%	-15.61%	-11.03%
Cube Global Cross Asset UCITS	Absolute VaR	n/a	1007.97%	-1.50%	-3.79%	-7.79%	-3.57%
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	Absolute VaR	n/a	219.37%	-3.00%	-9.50%	-12.28%	-8.43%
Investcorp Geo-Risk Fund	Absolute VaR	n/a	366.93%	-1.50%	-4.67%	-9.62%	-5.07%
Generali 80% Protected Fund - A	Absolute VaR	n/a	310.82%	-4.36%	-7.72%	-11.51%	-9.18%
Generali 80% Protected Fund - D	Absolute VaR	n/a	293.42%	-4.36%	-7.71%	-11.51%	-9.18%
ACUMEN Capital Protection Portfolio	Absolute VaR	n/a	208.66%	-6.76%	-12.65%	-14.43%	-13.10%
ACUMEN Income - Protection Portfolio	Absolute VaR	n/a	195.88%	-5.04%	-12.80%	-13.77%	-13.55%

Leverage is calculated using the sum of the notionals of derivatives positions.

The model and inputs used for calculating VaR are: Calculation Model, Historical VaR, Confidence Interval: 99%, Holding year, One Month, Historical Observation year and 4 years.

Relative VaR is a ratio that is calculated as: Relative VaR = Sub-Fund VaR/Benchmark VaR.

In accordance with the requirements of the Central Bank, the VaR of the VaR Sub-Funds is limited to 20% of their Net Asset Value, and the VaR of the Relative VaR Sub-Funds is limited to 2 times the VaR of their benchmark.

**Commitment approach**

The risk of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Lynx UCITS Fund, MSCI Emerging Markets ESG Equity Fund, MS Scientific Beta US Equity Factors UCITS ETF, 80% Protected Index Portfolio, Smartfund Cautious Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ET and Morgan Stanley RADAR ex Agriculture & Livestock Fund is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their net asset value; and the leverage of these Sub-Funds is limited to 100% of their net asset value.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****14. Risk associated with financial instruments (continued)****Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

**(a) Interest rate risk**

Interest rate risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market interest rates.

The following tables analyse the Sub-Funds' interest rate risk exposure as at the statement of financial position date. The Sub-Funds' assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

The interest rate risk relating to Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 in these tables only shows the interest rate risk of the Funding Assets which is fully transferred via the total return swaps to the Approved Counterparty. It is not representative of the interest rate risk of the Reference Portfolio and as such does not reflect the Sub-Funds' actual economic exposure.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Emerging Markets Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	191,244,952	191,244,952
Due from broker	4,491,166	-	-	-	-	4,491,166
Subscriptions receivable	-	-	-	-	137,559	137,559
<b>Total assets</b>	<b>4,491,166</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,382,511</b>	<b>195,873,677</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,558,558	1,558,558
Redemptions payable	-	-	-	-	11,704	11,704
Management fee payable	-	-	-	-	147,231	147,231
Net assets attributable to holders of redeemable participating shares	-	-	-	-	194,156,184	194,156,184
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,873,677</b>	<b>195,873,677</b>
<b>Total interest sensitivity gap</b>	<b>4,491,166</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Swiss Life Multi Asset Protected Fund

	Less than 1 month CHF	1 month to 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Non-Interest bearing CHF	Total CHF
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	41,675,902	41,675,902
Due from broker	1,849,106	-	-	-	-	1,849,106
Sundry receivables	-	-	-	-	49,801	49,801
<b>Total assets</b>	<b>1,849,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,725,703</b>	<b>43,574,809</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	238,598	238,598
Redemptions payable	-	-	-	-	477,947	477,947
Management fee payable	-	-	-	-	109,375	109,375
Administration fee payable	-	-	-	-	37,064	37,064
Depositary fee payable	-	-	-	-	12,736	12,736
Net assets attributable to holders of redeemable participating shares	-	-	-	-	42,699,089	42,699,089
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,574,809</b>	<b>43,574,809</b>
<b>Total interest sensitivity gap</b>	<b>1,849,106</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## MS Scientific Beta Global Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	1,268,624	1,268,624
Due from broker	39,175	-	-	-	-	39,175
Sundry receivables	-	-	-	-	65,747	65,747
<b>Total assets</b>	<b>39,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,334,371</b>	<b>1,373,546</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	24,332	24,332
Management fee payable	-	-	-	-	450	450
Administration fee payable	-	-	-	-	3,255	3,255
Depository fee payable	-	-	-	-	814	814
Other accrued expenses	-	-	-	-	548	548
Due to broker	44	-	-	-	-	44
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,344,103	1,344,103
<b>Total liabilities</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,373,502</b>	<b>1,373,546</b>
<b>Total interest sensitivity gap</b>	<b>39,131</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	76,881,376	76,881,376
Due from broker	2,169,531	-	-	-	-	2,169,531
Subscriptions receivable	-	-	-	-	9,155	9,155
Variation margin receivable	-	-	-	-	2,303	2,303
Sundry receivables	-	-	-	-	89,975	89,975
<b>Total assets</b>	<b>2,169,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,982,809</b>	<b>79,152,340</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	76,676	76,676
Redemptions payable	-	-	-	-	141,105	141,105
Management fee payable	-	-	-	-	152,673	152,673
Administration fee payable	-	-	-	-	62,734	62,734
Depository fee payable	-	-	-	-	27,240	27,240
Other accrued expenses	-	-	-	-	2	2
Net assets attributable to holders of redeemable participating shares	-	-	-	-	78,691,910	78,691,910
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,152,340</b>	<b>79,152,340</b>
<b>Total interest sensitivity gap</b>	<b>2,169,531</b>	<b>-</b>	<b>-</b>	<b>-</b>		



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Global Equity Risk Premia Long/Short UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	224,592,801	224,592,801
Due from broker	6,115,828	-	-	-	-	6,115,828
Subscriptions receivable	-	-	-	-	2,388	2,388
Sundry receivables	-	-	-	-	255,078	255,078
<b>Total assets</b>	<b>6,115,828</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,850,267</b>	<b>230,966,095</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,316,130	4,316,130
Redemptions payable	-	-	-	-	44,855	44,855
Management fee payable	-	-	-	-	128,278	128,278
Administration fee payable	-	-	-	-	25,514	25,514
Depository fee payable	-	-	-	-	10,913	10,913
Other accrued expenses	-	-	-	-	306,122	306,122
Due to broker	39	-	-	-	-	39
Net assets attributable to holders of redeemable participating shares	-	-	-	-	226,134,244	226,134,244
<b>Total liabilities</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,966,056</b>	<b>230,966,095</b>
<b>Total interest sensitivity gap</b>	<b>6,115,789</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MSCI Emerging Markets ESG Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	686,447,370	686,447,370
Due from broker	16,877,503	-	-	-	-	16,877,503
Receivable for investments sold	-	-	-	-	1,087,817	1,087,817
Spot contracts receivable	-	-	-	-	40	40
Variation margin receivable	-	-	-	-	37,625	37,625
Sundry receivables	-	-	-	-	415,826	415,826
<b>Total assets</b>	<b>16,877,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>687,988,678</b>	<b>704,866,181</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	8,673,323	8,673,323
Management fee payable	-	-	-	-	468,675	468,675
Administration fee payable	-	-	-	-	288,695	288,695
Depository fee payable	-	-	-	-	127,131	127,131
Spot contracts payable	-	-	-	-	787	787
Variation margin payable	-	-	-	-	13,170	13,170
Other accrued expenses	-	-	-	-	959	959
Due to broker	4,361	-	-	-	-	4,361
Net assets attributable to holders of redeemable participating shares	-	-	-	-	695,289,080	695,289,080
<b>Total liabilities</b>	<b>4,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704,861,820</b>	<b>704,866,181</b>
<b>Total interest sensitivity gap</b>	<b>16,873,142</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## DAX® 80 Garant

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	21,395,207	21,395,207
Due from broker	1,037,771	-	-	-	-	1,037,771
Sundry receivables	-	-	-	-	18,659	18,659
<b>Total assets</b>	<b>1,037,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,413,866</b>	<b>22,451,637</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	154,506	154,506
Management fee payable	-	-	-	-	7,371	7,371
Administration fee payable	-	-	-	-	6,480	6,480
Depository fee payable	-	-	-	-	2,549	2,549
Other accrued expenses	-	-	-	-	159,209	159,209
Due to broker	2	-	-	-	-	2
Net assets attributable to holders of redeemable participating shares	-	-	-	-	22,121,520	22,121,520
<b>Total liabilities</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,451,635</b>	<b>22,451,637</b>
<b>Total interest sensitivity gap</b>	<b>1,037,769</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Scientific Beta US Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	54,759,223	54,759,223
Due from broker	2,876,885	-	-	-	-	2,876,885
Sundry receivables	-	-	-	-	24,981	24,981
<b>Total assets</b>	<b>2,876,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,784,204</b>	<b>57,661,089</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,002,554	1,002,554
Management fee payable	-	-	-	-	17,976	17,976
Administration fee payable	-	-	-	-	1,802	1,802
Depository fee payable	-	-	-	-	898	898
Other accrued expenses	-	-	-	-	75,306	75,306
Due to broker	3	-	-	-	-	3
Net assets attributable to holders of redeemable participating shares	-	-	-	-	56,562,550	56,562,550
<b>Total liabilities</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,661,086</b>	<b>57,661,089</b>
<b>Total interest sensitivity gap</b>	<b>2,876,882</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Smartfund 80% Protected Balanced Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	37,534,218	37,534,218
Cash and cash equivalents	92,848	-	-	-	-	92,848
Due from broker	1,806,137	-	-	-	-	1,806,137
Subscriptions receivable	-	-	-	-	4,028	4,028
Sundry receivables	-	-	-	-	149,862	149,862
<b>Total assets</b>	<b>1,898,985</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,688,108</b>	<b>39,587,093</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,641,577	1,641,577
Redemptions payable	-	-	-	-	934,139	934,139
Management fee payable	-	-	-	-	72,934	72,934
Administration fee payable	-	-	-	-	5,733	5,733
Depositary fee payable	-	-	-	-	2,335	2,335
Spot contracts payable	-	-	-	-	3,734	3,734
Other accrued expenses	-	-	-	-	96,047	96,047
Due to broker	394,048	-	-	-	-	394,048
Net assets attributable to holders of redeemable participating shares	-	-	-	-	36,436,546	36,436,546
<b>Total liabilities</b>	<b>394,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,193,045</b>	<b>39,587,093</b>
<b>Total interest sensitivity gap</b>	<b>1,504,937</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Smartfund 80% Protected Growth Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	38,948,899	38,948,899
Cash and cash equivalents	37,207	-	-	-	-	37,207
Due from broker	2,186,654	-	-	-	-	2,186,654
Sundry receivables	-	-	-	-	111,320	111,320
<b>Total assets</b>	<b>2,223,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,060,219</b>	<b>41,284,080</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	435,457	435,457
Redemptions payable	-	-	-	-	54,463	54,463
Management fee payable	-	-	-	-	76,399	76,399
Administration fee payable	-	-	-	-	5,737	5,737
Depositary fee payable	-	-	-	-	2,431	2,431
Spot contracts payable	-	-	-	-	2,116	2,116
Other accrued expenses	-	-	-	-	100,411	100,411
Due to broker	250,658	-	-	-	-	250,658
Net assets attributable to holders of redeemable participating shares	-	-	-	-	40,356,408	40,356,408
<b>Total liabilities</b>	<b>250,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,033,422</b>	<b>41,284,080</b>
<b>Total interest sensitivity gap</b>	<b>1,973,203</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

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

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	19,512,322	19,512,322
Cash and cash equivalents	4,120	-	-	-	-	4,120
Due from broker	792,349	-	-	-	-	792,349
Subscriptions receivable	-	-	-	-	973	973
Variation margin receivable	-	-	-	-	234	234
Sundry receivables	-	-	-	-	41,462	41,462
<b>Total assets</b>	<b>796,469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,554,991</b>	<b>20,351,460</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	129,822	129,822
Redemptions payable	-	-	-	-	16,275	16,275
Management fee payable	-	-	-	-	45,537	45,537
Administration fee payable	-	-	-	-	31,894	31,894
Depositary fee payable	-	-	-	-	9,568	9,568
Variation margin payable	-	-	-	-	4	4
Other accrued expenses	-	-	-	-	2	2
Net assets attributable to holders of redeemable participating shares	-	-	-	-	20,118,358	20,118,358
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,351,460</b>	<b>20,351,460</b>
<b>Total interest sensitivity gap</b>	<b>796,469</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## 80% Protected Index Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	19,202,679	19,202,679
Due from broker	985,386	-	-	-	-	985,386
Receivable for investments sold	-	-	-	-	599,934	599,934
Spot contracts receivable	-	-	-	-	3,871	3,871
Variation margin receivable	-	-	-	-	497	497
Sundry receivables	-	-	-	-	24,652	24,652
<b>Total assets</b>	<b>985,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,831,633</b>	<b>20,817,019</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	158,414	158,414
Securities purchased payable	-	-	-	-	803,764	803,764
Redemptions payable	-	-	-	-	17,295	17,295
Management fee payable	-	-	-	-	9,778	9,778
Administration fee payable	-	-	-	-	5,732	5,732
Depositary fee payable	-	-	-	-	1,720	1,720
Variation margin payable	-	-	-	-	15,592	15,592
Other accrued expenses	-	-	-	-	43,844	43,844
Net assets attributable to holders of redeemable participating shares	-	-	-	-	19,760,880	19,760,880
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,817,019</b>	<b>20,817,019</b>
<b>Total interest sensitivity gap</b>	<b>985,386</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Smartfund Growth Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	13,381,998	13,381,998
Cash and cash equivalents	3,692	-	-	-	-	3,692
Due from broker	505,660	-	-	-	-	505,660
Subscriptions receivable	-	-	-	-	76,065	76,065
Sundry receivables	-	-	-	-	94,150	94,150
<b>Total assets</b>	<b>509,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,552,213</b>	<b>14,061,565</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	288,130	288,130
Management fee payable	-	-	-	-	18,930	18,930
Administration fee payable	-	-	-	-	5,732	5,732
Depositary fee payable	-	-	-	-	1,739	1,739
Other accrued expenses	-	-	-	-	33,012	33,012
Net assets attributable to holders of redeemable participating shares	-	-	-	-	13,714,022	13,714,022
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,061,565</b>	<b>14,061,565</b>
<b>Total interest sensitivity gap</b>	<b>509,352</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Smartfund Cautious Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	5,677,983	5,677,983
Due from broker	173,971	-	-	-	-	173,971
Sundry receivables	-	-	-	-	88,412	88,412
<b>Total assets</b>	<b>173,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,766,395</b>	<b>5,940,366</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	160,830	160,830
Management fee payable	-	-	-	-	9,422	9,422
Administration fee payable	-	-	-	-	5,732	5,732
Depositary fee payable	-	-	-	-	1,631	1,631
Other accrued expenses	-	-	-	-	22,205	22,205
Net assets attributable to holders of redeemable participating shares	-	-	-	-	5,740,546	5,740,546
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,940,366</b>	<b>5,940,366</b>
<b>Total interest sensitivity gap</b>	<b>173,971</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Smartfund Balanced Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	18,079,427	18,079,427
Due from broker	658,100	-	-	-	-	658,100
Variation margin receivable	-	-	-	-	10,871	10,871
Sundry receivables	-	-	-	-	66,215	66,215
<b>Total assets</b>	<b>658,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,156,513</b>	<b>18,814,613</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	568,758	568,758
Redemptions payable	-	-	-	-	181,926	181,926
Management fee payable	-	-	-	-	27,097	27,097
Administration fee payable	-	-	-	-	5,731	5,731
Depositary fee payable	-	-	-	-	1,773	1,773
Other accrued expenses	-	-	-	-	39,875	39,875
Net assets attributable to holders of redeemable participating shares	-	-	-	-	17,989,453	17,989,453
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,814,613</b>	<b>18,814,613</b>
<b>Total interest sensitivity gap</b>	<b>658,100</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Cautious 85% Protected Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	58,288,055	58,288,055
Cash and cash equivalents	3,775	-	-	-	-	3,775
Due from broker	1,956,692	-	-	-	-	1,956,692
Sundry receivables	-	-	-	-	54,328	54,328
<b>Total assets</b>	<b>1,960,467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,342,383</b>	<b>60,302,850</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	486,468	486,468
Management fee payable	-	-	-	-	51,982	51,982
Administration fee payable	-	-	-	-	7,374	7,374
Depositary fee payable	-	-	-	-	3,318	3,318
Other accrued expenses	-	-	-	-	55,137	55,137
Net assets attributable to holders of redeemable participating shares	-	-	-	-	59,698,571	59,698,571
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,302,850</b>	<b>60,302,850</b>
<b>Total interest sensitivity gap</b>	<b>1,960,467</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Abante 80% Proteccion Creciente Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	334,978	334,978
Due from broker	21,238	-	-	-	-	21,238
Sundry receivables	-	-	-	-	45,012	45,012
<b>Total assets</b>	<b>21,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,990</b>	<b>401,228</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	9,176	9,176
Management fee payable	-	-	-	-	260	260
Administration fee payable	-	-	-	-	6,598	6,598
Depositary fee payable	-	-	-	-	1,979	1,979
Net assets attributable to holders of redeemable participating shares	-	-	-	-	383,215	383,215
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,228</b>	<b>401,228</b>
<b>Total interest sensitivity gap</b>	<b>21,238</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Equity Risk Managed Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	172,801,586	172,801,586
Due from broker	4,238,658	-	-	-	-	4,238,658
Sundry receivables	-	-	-	-	117,694	117,694
<b>Total assets</b>	<b>4,238,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,919,280</b>	<b>177,157,938</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,628	1,628
Management fee payable	-	-	-	-	32,178	32,178
Administration fee payable	-	-	-	-	18,781	18,781
Depositary fee payable	-	-	-	-	7,694	7,694
Other accrued expenses	-	-	-	-	100,285	100,285
Net assets attributable to holders of redeemable participating shares	-	-	-	-	176,997,372	176,997,372
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,157,938</b>	<b>177,157,938</b>
<b>Total interest sensitivity gap</b>	<b>4,238,658</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Moderate 80% Protected Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	32,868,098	32,868,098
Due from broker	1,263,191	-	-	-	-	1,263,191
Variation margin receivable	-	-	-	-	4,129	4,129
Sundry receivables	-	-	-	-	41,058	41,058
<b>Total assets</b>	<b>1,263,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,913,285</b>	<b>34,176,476</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	300,166	300,166
Redemptions payable	-	-	-	-	231,073	231,073
Management fee payable	-	-	-	-	36,285	36,285
Administration fee payable	-	-	-	-	6,480	6,480
Depository fee payable	-	-	-	-	1,964	1,964
Other accrued expenses	-	-	-	-	26,527	26,527
Net assets attributable to holders of redeemable participating shares	-	-	-	-	33,573,981	33,573,981
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,176,476</b>	<b>34,176,476</b>
<b>Total interest sensitivity gap</b>	<b>1,263,191</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Cube Global Cross Asset UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	811,159	811,159
Cash and cash equivalents	1,157	-	-	-	-	1,157
Due from broker	34,445	-	-	-	-	34,445
Sundry receivables	-	-	-	-	53,150	53,150
<b>Total assets</b>	<b>35,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>864,309</b>	<b>899,911</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,977	1,977
Management fee payable	-	-	-	-	302	302
Administration fee payable	-	-	-	-	6,481	6,481
Bank overdraft	3	-	-	-	-	3
Net assets attributable to holders of redeemable participating shares	-	-	-	-	889,204	889,204
<b>Total liabilities</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899,908</b>	<b>899,911</b>
<b>Total interest sensitivity gap</b>	<b>35,599</b>	<b>-</b>	<b>-</b>	<b>-</b>		



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Investcorp Geo-Risk Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	5,480,000	26,809,071	-	-	2,279,359	34,568,430
Cash and cash equivalents	12,870,949	-	-	-	-	12,870,949
Due from broker	4,031,000	-	-	-	-	4,031,000
Dividends and interest receivable	-	-	-	-	2,874	2,874
Sundry receivables	-	-	-	-	50,835	50,835
<b>Total assets</b>	<b>22,381,949</b>	<b>26,809,071</b>	<b>-</b>	<b>-</b>	<b>2,333,068</b>	<b>51,524,088</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,249,002	1,249,002
Securities purchased payable	-	-	-	-	5,417,803	5,417,803
Management fee payable	-	-	-	-	61,524	61,524
Administration fee payable	-	-	-	-	10,121	10,121
Depository fee payable	-	-	-	-	2,826	2,826
Other accrued expenses	-	-	-	-	98,551	98,551
Bank overdraft	778,668	-	-	-	-	778,668
Net assets attributable to holders of redeemable participating shares	-	-	-	-	43,905,593	43,905,593
<b>Total liabilities</b>	<b>778,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,745,420</b>	<b>51,524,088</b>
<b>Total interest sensitivity gap</b>	<b>21,603,281</b>	<b>26,809,071</b>	<b>-</b>	<b>-</b>		

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	129,539,226	129,539,226
Due from broker	7,071,316	-	-	-	-	7,071,316
Sundry receivables	-	-	-	-	57,797	57,797
<b>Total assets</b>	<b>7,071,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,597,023</b>	<b>136,668,339</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,127,725	4,127,725
Management fee payable	-	-	-	-	34,330	34,330
Administration fee payable	-	-	-	-	6,212	6,212
Depository fee payable	-	-	-	-	2,100	2,100
Other accrued expenses	-	-	-	-	178,485	178,485
Net assets attributable to holders of redeemable participating shares	-	-	-	-	132,319,487	132,319,487
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,668,339</b>	<b>136,668,339</b>
<b>Total interest sensitivity gap</b>	<b>7,071,316</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	65,352,726	65,352,726
Due from broker	2,456,670	-	-	-	-	2,456,670
Sundry receivables	-	-	-	-	28,281	28,281
<b>Total assets</b>	<b>2,456,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,381,007</b>	<b>67,837,677</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,709,384	1,709,384
Management fee payable	-	-	-	-	15,228	15,228
Administration fee payable	-	-	-	-	3,210	3,210
Depository fee payable	-	-	-	-	1,041	1,041
Other accrued expenses	-	-	-	-	79,745	79,745
Net assets attributable to holders of redeemable participating shares	-	-	-	-	66,029,069	66,029,069
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,837,677</b>	<b>67,837,677</b>
<b>Total interest sensitivity gap</b>	<b>2,456,670</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## SciBeta HFE US Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	531,288,071	531,288,071
Due from broker	6,120,501	-	-	-	-	6,120,501
Receivable for investments sold	-	-	-	-	125,045,401	125,045,401
Sundry receivables	-	-	-	-	143,673	143,673
<b>Total assets</b>	<b>6,120,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656,477,145</b>	<b>662,597,646</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	12,884,735	12,884,735
Securities purchased payable	-	-	-	-	125,007,775	125,007,775
Management fee payable	-	-	-	-	112,929	112,929
Administration fee payable	-	-	-	-	16,966	16,966
Depository fee payable	-	-	-	-	6,867	6,867
Spot contracts payable	-	-	-	-	34,493	34,493
Other accrued expenses	-	-	-	-	617,931	617,931
Net assets attributable to holders of redeemable participating shares	-	-	-	-	523,915,950	523,915,950
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662,597,646</b>	<b>662,597,646</b>
<b>Total interest sensitivity gap</b>	<b>6,120,501</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	48,054,097	48,054,097
Due from broker	2,867,064	-	-	-	-	2,867,064
Sundry receivables	-	-	-	-	30,561	30,561
<b>Total assets</b>	<b>2,867,064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,084,658</b>	<b>50,951,722</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	895,360	895,360
Management fee payable	-	-	-	-	14,832	14,832
Administration fee payable	-	-	-	-	3,112	3,112
Depository fee payable	-	-	-	-	827	827
Other accrued expenses	-	-	-	-	84,890	84,890
Net assets attributable to holders of redeemable participating shares	-	-	-	-	49,952,701	49,952,701
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,951,722</b>	<b>50,951,722</b>
<b>Total interest sensitivity gap</b>	<b>2,867,064</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	77,922,315	77,922,315
Due from broker	3,796,598	-	-	-	-	3,796,598
Sundry receivables	-	-	-	-	29,169	29,169
<b>Total assets</b>	<b>3,796,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,951,484</b>	<b>81,748,082</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	16,036	16,036
Administration fee payable	-	-	-	-	3,851	3,851
Depository fee payable	-	-	-	-	1,274	1,274
Other accrued expenses	-	-	-	-	80,376	80,376
Net assets attributable to holders of redeemable participating shares	-	-	-	-	81,646,545	81,646,545
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,748,082</b>	<b>81,748,082</b>
<b>Total interest sensitivity gap</b>	<b>3,796,598</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	10,788,311	208,842,647	-	-	4,804,584	224,435,542
Cash and cash equivalents	10,507,033	-	-	-	-	10,507,033
Dividends and interest receivable	-	-	-	-	5,120	5,120
Sundry receivables	-	-	-	-	152,204	152,204
<b>Total assets</b>	<b>21,295,344</b>	<b>208,842,647</b>	<b>-</b>	<b>-</b>	<b>4,961,908</b>	<b>235,099,899</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	7,098	7,098
Management fee payable	-	-	-	-	118,182	118,182
Administration fee payable	-	-	-	-	102,623	102,623
Depository fee payable	-	-	-	-	44,067	44,067
Other accrued expenses	-	-	-	-	5,535	5,535
Net assets attributable to holders of redeemable participating shares	-	-	-	-	234,822,394	234,822,394
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,099,899</b>	<b>235,099,899</b>
<b>Total interest sensitivity gap</b>	<b>21,295,344</b>	<b>208,842,647</b>	<b>-</b>	<b>-</b>		

## Generali 80% Protected Fund - A

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	11,124,667	11,124,667
Due from broker	496,984	-	-	-	-	496,984
Sundry receivables	-	-	-	-	37,832	37,832
<b>Total assets</b>	<b>496,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,162,499</b>	<b>11,659,483</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	8,861	8,861
Administration fee payable	-	-	-	-	6,481	6,481
Depository fee payable	-	-	-	-	1,944	1,944
Other accrued expenses	-	-	-	-	224	224
Net assets attributable to holders of redeemable participating shares	-	-	-	-	11,641,973	11,641,973
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,659,483</b>	<b>11,659,483</b>
<b>Total interest sensitivity gap</b>	<b>496,984</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Generali 80% Protected Fund - D

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	13,581,676	13,581,676
Due from broker	345,223	-	-	-	-	345,223
Sundry receivables	-	-	-	-	37,995	37,995
<b>Total assets</b>	<b>345,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,619,671</b>	<b>13,964,894</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	18,471	18,471
Administration fee payable	-	-	-	-	6,480	6,480
Depositary fee payable	-	-	-	-	1,944	1,944
Other accrued expenses	-	-	-	-	1,242	1,242
Net assets attributable to holders of redeemable participating shares	-	-	-	-	13,936,757	13,936,757
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,964,894</b>	<b>13,964,894</b>
<b>Total interest sensitivity gap</b>	<b>345,223</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## ACUMEN Capital Protection Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	177,062,565	177,062,565
Due from broker	7,511,949	-	-	-	-	7,511,949
Subscriptions receivable	-	-	-	-	496,005	496,005
Sundry receivables	-	-	-	-	89,443	89,443
<b>Total assets</b>	<b>7,511,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,648,013</b>	<b>185,159,962</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,011,930	4,011,930
Redemptions payable	-	-	-	-	66,019	66,019
Management fee payable	-	-	-	-	173,025	173,025
Administration fee payable	-	-	-	-	19,939	19,939
Depositary fee payable	-	-	-	-	8,170	8,170
Variation margin payable	-	-	-	-	4,817	4,817
Other accrued expenses	-	-	-	-	95,639	95,639
Net assets attributable to holders of redeemable participating shares	-	-	-	-	180,780,423	180,780,423
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,159,962</b>	<b>185,159,962</b>
<b>Total interest sensitivity gap</b>	<b>7,511,949</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## ACUMEN Income - Protection Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	90,121,852	90,121,852
Due from broker	1,315,342	-	-	-	-	1,315,342
Subscriptions receivable	-	-	-	-	70,947	70,947
Variation margin receivable	-	-	-	-	407	407
Sundry receivables	-	-	-	-	62,102	62,102
<b>Total assets</b>	<b>1,315,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,255,308</b>	<b>91,570,650</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,282,822	2,282,822
Redemptions payable	-	-	-	-	107,071	107,071
Management fee payable	-	-	-	-	84,896	84,896
Administration fee payable	-	-	-	-	10,191	10,191
Depositary fee payable	-	-	-	-	4,496	4,496
Other accrued expenses	-	-	-	-	17,974	17,974
Net assets attributable to holders of redeemable participating shares	-	-	-	-	89,063,200	89,063,200
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,570,650</b>	<b>91,570,650</b>
<b>Total interest sensitivity gap</b>	<b>1,315,342</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Smartfund 80% Protected Growth Fund - C

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	1,020,292	1,020,292
Due from broker	22,319	-	-	-	-	22,319
Subscriptions receivable	-	-	-	-	112,351	112,351
Sundry receivables	-	-	-	-	22,153	22,153
<b>Total assets</b>	<b>22,319</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154,796</b>	<b>1,177,115</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	15,451	15,451
Management fee payable	-	-	-	-	563	563
Administration fee payable	-	-	-	-	5,810	5,810
Depositary fee payable	-	-	-	-	1,743	1,743
Variation margin payable	-	-	-	-	2,115	2,115
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,151,433	1,151,433
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,177,115</b>	<b>1,177,115</b>
<b>Total interest sensitivity gap</b>	<b>22,319</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

## Smartfund 80% Protected Balanced Fund - C

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	1,109,658	1,109,658
Due from broker	78,959	-	-	-	-	78,959
Receivable for investments sold	-	-	-	-	534,499	534,499
Subscriptions receivable	-	-	-	-	112,350	112,350
Spot contracts receivable	-	-	-	-	2,590	2,590
Sundry receivables	-	-	-	-	22,673	22,673
<b>Total assets</b>	<b>78,959</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,781,770</b>	<b>1,860,729</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	38,977	38,977
Securities purchased payable	-	-	-	-	617,460	617,460
Management fee payable	-	-	-	-	551	551
Administration fee payable	-	-	-	-	5,810	5,810
Depository fee payable	-	-	-	-	1,743	1,743
Spot contracts payable	-	-	-	-	482	482
Variation margin payable	-	-	-	-	41,785	41,785
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,153,921	1,153,921
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,860,729</b>	<b>1,860,729</b>
<b>Total interest sensitivity gap</b>	<b>78,959</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Movestic Avancera 75

	Less than 1 month SEK	1 month to 1 year SEK	1 to 5 years SEK	More than 5 years SEK	Non-Interest bearing SEK	Total SEK
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	465,462,935	465,462,935
Due from broker	13,005,579	-	-	-	-	13,005,579
Subscriptions receivable	-	-	-	-	538,811	538,811
Sundry receivables	-	-	-	-	87,215	87,215
<b>Total assets</b>	<b>13,005,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>466,088,961</b>	<b>479,094,540</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	9,007,186	9,007,186
Management fee payable	-	-	-	-	160,685	160,685
Administration fee payable	-	-	-	-	65,729	65,729
Depository fee payable	-	-	-	-	21,486	21,486
Variation margin payable	-	-	-	-	10,938	10,938
Other accrued expenses	-	-	-	-	552,770	552,770
Net assets attributable to holders of redeemable participating shares	-	-	-	-	469,275,746	469,275,746
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479,094,540</b>	<b>479,094,540</b>
<b>Total interest sensitivity gap</b>	<b>13,005,579</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2019

Movestic Avancera 85

	Less than 1 month SEK	1 month to 1 year SEK	1 to 5 years SEK	More than 5 years SEK	Non-Interest bearing SEK	Total SEK
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	410,125,124	410,125,124
Due from broker	11,198,730	-	-	-	-	11,198,730
Subscriptions receivable	-	-	-	-	236,498	236,498
Sundry receivables	-	-	-	-	86,113	86,113
<b>Total assets</b>	<b>11,198,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>410,447,735</b>	<b>421,646,465</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	9,247,755	9,247,755
Redemptions payable	-	-	-	-	1,539,409	1,539,409
Management fee payable	-	-	-	-	102,490	102,490
Administration fee payable	-	-	-	-	65,729	65,729
Depositary fee payable	-	-	-	-	20,384	20,384
Variation margin payable	-	-	-	-	1,773	1,773
Other accrued expenses	-	-	-	-	409,319	409,319
Net assets attributable to holders of redeemable participating shares	-	-	-	-	410,259,606	410,259,606
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421,646,465</b>	<b>421,646,465</b>
<b>Total interest sensitivity gap</b>	<b>11,198,730</b>	<b>-</b>	<b>-</b>	<b>-</b>		

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated during the financial year and did not have any interest rate risk exposure as at 31 July 2019.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS PSAM Global Event UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	548,124,187	548,124,187
Cash and cash equivalents	13,232,912	-	-	-	-	13,232,912
Due from broker	3,000,014	-	-	-	-	3,000,014
Receivable for investments sold	-	-	-	-	17,873,340	17,873,340
Subscriptions receivable	-	-	-	-	2,269,753	2,269,753
Spot contracts receivable	-	-	-	-	1,026	1,026
Variation margin receivable	-	-	-	-	23,978	23,978
<b>Total assets</b>	<b>16,232,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>568,292,284</b>	<b>584,525,210</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	395,126	395,126
Securities purchased payable	-	-	-	-	6,373,531	6,373,531
Redemptions payable	-	-	-	-	581,191	581,191
Management fee payable	-	-	-	-	807,472	807,472
Performance fee payable	-	-	-	-	2,514,743	2,514,743
Administration fee payable	-	-	-	-	87,551	87,551
Depositary fee payable	-	-	-	-	47,704	47,704
Spot contracts payable	-	-	-	-	525	525
Variation margin payable	-	-	-	-	11,258,061	11,258,061
Other accrued expenses	-	-	-	-	884,755	884,755
Subscriptions received in advance	-	-	-	-	3,504,106	3,504,106
Bank overdraft	798,680	-	-	-	-	798,680
Net assets attributable to holders of redeemable participating shares	-	-	-	-	557,271,765	557,271,765
<b>Total liabilities</b>	<b>798,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583,726,530</b>	<b>584,525,210</b>
<b>Total interest sensitivity gap</b>	<b>15,434,246</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Emerging Markets Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	178,245,015	178,245,015
Due from broker	7,710,357	-	-	-	-	7,710,357
Subscriptions receivable	-	-	-	-	44,654	44,654
Sundry receivables	-	-	-	-	137,417	137,417
<b>Total assets</b>	<b>7,710,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,427,086</b>	<b>186,137,443</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	3,215,547	3,215,547
Redemptions payable	-	-	-	-	12,339	12,339
Management fee payable	-	-	-	-	129,681	129,681
Administration fee payable	-	-	-	-	97,952	97,952
Depositary fee payable	-	-	-	-	39,465	39,465
Bank overdraft	876	-	-	-	-	876
Net assets attributable to holders of redeemable participating shares	-	-	-	-	182,641,583	182,641,583
<b>Total liabilities</b>	<b>876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186,136,567</b>	<b>186,137,443</b>
<b>Total interest sensitivity gap</b>	<b>7,709,481</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Ascend UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	106,604,449	106,604,449
Cash and cash equivalents	2,605,459	-	-	-	-	2,605,459
Due from broker	1,000,000	-	-	-	-	1,000,000
Receivable for investments sold	-	-	-	-	6,584,547	6,584,547
Sundry receivables	-	-	-	-	75,117	75,117
<b>Total assets</b>	<b>3,605,459</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,264,113</b>	<b>116,869,572</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	351,708	351,708
Securities purchased payable	-	-	-	-	5,954,547	5,954,547
Management fee payable	-	-	-	-	39,830	39,830
Administration fee payable	-	-	-	-	23,570	23,570
Depositary fee payable	-	-	-	-	6,527	6,527
Spot contracts payable	-	-	-	-	65,759	65,759
Variation margin payable	-	-	-	-	7,313	7,313
Other accrued expenses	-	-	-	-	200,699	200,699
Net assets attributable to holders of redeemable participating shares	-	-	-	-	110,219,619	110,219,619
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,869,572</b>	<b>116,869,572</b>
<b>Total interest sensitivity gap</b>	<b>3,605,459</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Alkeon UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	60,045,838	60,045,838
Cash and cash equivalents	1,164,286	-	-	-	-	1,164,286
Receivable for investments sold	-	-	-	-	1,314,089	1,314,089
Subscriptions receivable	-	-	-	-	1,157,656	1,157,656
Spot contracts receivable	-	-	-	-	2,432	2,432
Variation margin receivable	-	-	-	-	17,303	17,303
Sundry receivables	-	-	-	-	15,023	15,023
<b>Total assets</b>	<b>1,164,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,552,341</b>	<b>63,716,627</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	2,884,173	2,884,173
Redemptions payable	-	-	-	-	61,489	61,489
Management fee payable	-	-	-	-	108,209	108,209
Performance fee payable	-	-	-	-	1,764	1,764
Administration fee payable	-	-	-	-	12,756	12,756
Depositary fee payable	-	-	-	-	1,947	1,947
Spot contracts payable	-	-	-	-	142	142
Other accrued expenses	-	-	-	-	8,690	8,690
Bank overdraft	1,130,275	-	-	-	-	1,130,275
Net assets attributable to holders of redeemable participating shares	-	-	-	-	59,507,182	59,507,182
<b>Total liabilities</b>	<b>1,130,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,586,352</b>	<b>63,716,627</b>
<b>Total interest sensitivity gap</b>	<b>34,011</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Long Term Trends UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	55,048	-	-	-	-	55,048
Sundry receivables	-	-	-	-	35,998	35,998
<b>Total assets</b>	<b>55,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,998</b>	<b>91,046</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	23,481	23,481
Administration fee payable	-	-	-	-	4,932	4,932
Depositary fee payable	-	-	-	-	1,400	1,400
Other accrued expenses	-	-	-	-	61,233	61,233
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,046</b>	<b>91,046</b>
<b>Total interest sensitivity gap</b>	<b>55,048</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Swiss Life Multi Asset Protected Fund

	Less than 1 month CHF	1 month to 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Non-Interest bearing CHF	Total CHF
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	46,462,897	46,462,897
Due from broker	2,312,568	-	-	-	-	2,312,568
Subscriptions receivable	-	-	-	-	300	300
Sundry receivables	-	-	-	-	10,086	10,086
<b>Total assets</b>	<b>2,312,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,473,283</b>	<b>48,785,851</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	254,064	254,064
Redemptions payable	-	-	-	-	1,003	1,003
Management fee payable	-	-	-	-	50,934	50,934
Administration fee payable	-	-	-	-	7,279	7,279
Depositary fee payable	-	-	-	-	2,807	2,807
Bank overdraft	47	-	-	-	-	47
Net assets attributable to holders of redeemable participating shares	-	-	-	-	48,469,717	48,469,717
<b>Total liabilities</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,785,804</b>	<b>48,785,851</b>
<b>Total interest sensitivity gap</b>	<b>2,312,521</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MS Dalton Asia Pacific UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	127,088,095	127,088,095
Cash and cash equivalents	27,004	-	-	-	-	27,004
Due from broker	18,446,933	-	-	-	-	18,446,933
Subscriptions receivable	-	-	-	-	425,704	425,704
Dividends and interest receivable	-	-	-	-	126,384	126,384
Spot contracts receivable	-	-	-	-	2,363	2,363
Sundry receivables	-	-	-	-	174,993	174,993
<b>Total assets</b>	<b>18,473,937</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,817,539</b>	<b>146,291,476</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	5,867,610	5,867,610
Redemptions payable	-	-	-	-	1,978,662	1,978,662
Management fee payable	-	-	-	-	1,141,421	1,141,421
Performance fee payable	-	-	-	-	62,940	62,940
Administration fee payable	-	-	-	-	27,311	27,311
Depositary fee payable	-	-	-	-	7,487	7,487
Other accrued expenses	-	-	-	-	1,104,862	1,104,862
Bank overdraft	4,340	-	-	-	-	4,340
Due to broker	595,913	-	-	-	-	595,913
Net assets attributable to holders of redeemable participating shares	-	-	-	-	135,500,930	135,500,930
<b>Total liabilities</b>	<b>600,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,691,223</b>	<b>146,291,476</b>
<b>Total interest sensitivity gap</b>	<b>17,873,684</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS TCW Unconstrained Plus Bond Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	100,074	3,778,842	11,053,931	43,352,591	1,378,992	59,664,430
Cash and cash equivalents	3,652,658	-	-	-	-	3,652,658
Due from broker	5,149	-	-	-	-	5,149
Dividends and interest receivable	-	-	-	-	366,891	366,891
Variation margin receivable	-	-	-	-	523	523
<b>Total assets</b>	<b>3,757,881</b>	<b>3,778,842</b>	<b>11,053,931</b>	<b>43,352,591</b>	<b>1,746,406</b>	<b>63,689,651</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	338,205	338,205
Securities purchased payable	-	-	-	-	175,477	175,477
Management fee payable	-	-	-	-	613,250	613,250
Administration fee payable	-	-	-	-	12,630	12,630
Depositary fee payable	-	-	-	-	3,552	3,552
Spot contracts payable	-	-	-	-	209	209
Variation margin payable	-	-	-	-	8,281	8,281
Other accrued expenses	-	-	-	-	34,975	34,975
Net assets attributable to holders of redeemable participating shares	-	-	-	-	62,503,072	62,503,072
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,689,651</b>	<b>63,689,651</b>
<b>Total interest sensitivity gap</b>	<b>3,757,881</b>	<b>3,778,842</b>	<b>11,053,931</b>	<b>43,352,591</b>		

## MS Scientific Beta Global Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	1,540,150	1,540,150
Due from broker	102,037	-	-	-	-	102,037
Receivable for investments sold	-	-	-	-	162,465	162,465
Sundry receivables	-	-	-	-	195,015	195,015
<b>Total assets</b>	<b>102,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,897,630</b>	<b>1,999,667</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	54,859	54,859
Securities purchased payable	-	-	-	-	149,132	149,132
Management fee payable	-	-	-	-	21,576	21,576
Administration fee payable	-	-	-	-	3,156	3,156
Depositary fee payable	-	-	-	-	789	789
Other accrued expenses	-	-	-	-	437,238	437,238
Bank overdraft	48	-	-	-	-	48
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,332,869	1,332,869
<b>Total liabilities</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,999,619</b>	<b>1,999,667</b>
<b>Total interest sensitivity gap</b>	<b>101,989</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Lynx UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	9,992,255	67,506,595	-	-	28,379,095	105,877,945
Cash and cash equivalents	2,950,278	-	-	-	-	2,950,278
Dividends and interest receivable	-	-	-	-	745	745
Sundry receivables	-	-	-	-	2,757	2,757
<b>Total assets</b>	<b>12,942,533</b>	<b>67,506,595</b>	<b>-</b>	<b>-</b>	<b>28,382,597</b>	<b>108,831,725</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	13,029	13,029
Redemptions payable	-	-	-	-	2,118,975	2,118,975
Management fee payable	-	-	-	-	124,970	124,970
Administration fee payable	-	-	-	-	24,762	24,762
Depositary fee payable	-	-	-	-	6,821	6,821
Other accrued expenses	-	-	-	-	119,869	119,869
Net assets attributable to holders of redeemable participating shares	-	-	-	-	106,423,299	106,423,299
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,831,725</b>	<b>108,831,725</b>
<b>Total interest sensitivity gap</b>	<b>12,942,533</b>	<b>67,506,595</b>	<b>-</b>	<b>-</b>		

## MS Nezu Cyclical Japan UCITS Fund

	Less than 1 month ¥	1 month to 1 year ¥	1 to 5 years ¥	More than 5 years ¥	Non-Interest bearing ¥	Total ¥
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	2,410,371,028	2,410,371,028
Cash and cash equivalents	985	-	-	-	-	985
Due from broker	1,892,852,010	-	-	-	-	1,892,852,010
Receivable for investments sold	-	-	-	-	418,793,358	418,793,358
Dividends and interest receivable	-	-	-	-	11,924,067	11,924,067
Spot contracts receivable	-	-	-	-	392,789	392,789
Variation margin receivable	-	-	-	-	19,695,042	19,695,042
Sundry receivables	-	-	-	-	540,934	540,934
<b>Total assets</b>	<b>1,892,852,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,861,717,218</b>	<b>4,754,570,213</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	22,678,272	22,678,272
Securities purchased payable	-	-	-	-	118,624,022	118,624,022
Management fee payable	-	-	-	-	3,735,823	3,735,823
Administration fee payable	-	-	-	-	1,272,313	1,272,313
Depositary fee payable	-	-	-	-	410,737	410,737
Spot contracts payable	-	-	-	-	256,707	256,707
Variation margin payable	-	-	-	-	81,779,681	81,779,681
Other accrued expenses	-	-	-	-	27,255,294	27,255,294
Bank overdraft	606,780	-	-	-	-	606,780
Due to broker	42,029,050	-	-	-	-	42,029,050
Net assets attributable to holders of redeemable participating shares	-	-	-	-	4,455,921,534	4,455,921,534
<b>Total liabilities</b>	<b>42,635,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,711,934,383</b>	<b>4,754,570,213</b>
<b>Total interest sensitivity gap</b>	<b>1,850,217,165</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	112,663,501	112,663,501
Due from broker	1,678,218	-	-	-	-	1,678,218
Subscriptions receivable	-	-	-	-	53,932	53,932
Variation margin receivable	-	-	-	-	9,800	9,800
Sundry receivables	-	-	-	-	21,724	21,724
<b>Total assets</b>	<b>1,678,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,748,957</b>	<b>114,427,175</b>
<b>Liabilities</b>						
Redemptions payable	-	-	-	-	606,168	606,168
Management fee payable	-	-	-	-	215,097	215,097
Administration fee payable	-	-	-	-	15,327	15,327
Depository fee payable	-	-	-	-	6,397	6,397
Bank overdraft	146	-	-	-	-	146
Net assets attributable to holders of redeemable participating shares	-	-	-	-	113,584,040	113,584,040
<b>Total liabilities</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,427,029</b>	<b>114,427,175</b>
<b>Total interest sensitivity gap</b>	<b>1,678,072</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Global Equity Risk Premia Long/Short UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	385,767,923	385,767,923
Cash and cash equivalents	6,630,322	-	-	-	-	6,630,322
Subscriptions receivable	-	-	-	-	7,689	7,689
Sundry receivables	-	-	-	-	236,673	236,673
<b>Total assets</b>	<b>6,630,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>386,012,285</b>	<b>392,642,607</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	17,490,496	17,490,496
Redemptions payable	-	-	-	-	56,450	56,450
Management fee payable	-	-	-	-	451,670	451,670
Administration fee payable	-	-	-	-	36,265	36,265
Depository fee payable	-	-	-	-	15,427	15,427
Other accrued expenses	-	-	-	-	761,646	761,646
Bank overdraft	20	-	-	-	-	20
Due to broker	76	-	-	-	-	76
Net assets attributable to holders of redeemable participating shares	-	-	-	-	373,830,557	373,830,557
<b>Total liabilities</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392,642,511</b>	<b>392,642,607</b>
<b>Total interest sensitivity gap</b>	<b>6,630,226</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Tremblant Long/Short Equity UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	14,697	-	-	-	-	14,697
Sundry receivables	-	-	-	-	46,745	46,745
<b>Total assets</b>	<b>14,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,745</b>	<b>61,442</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	52	52
Administration fee payable	-	-	-	-	8,033	8,033
Depositary fee payable	-	-	-	-	2,316	2,316
Other accrued expenses	-	-	-	-	51,041	51,041
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,442</b>	<b>61,442</b>
<b>Total interest sensitivity gap</b>	<b>14,697</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## MSCI Emerging Markets ESG Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	702,348,228	702,348,228
Due from broker	6,345,853	-	-	-	-	6,345,853
Sundry receivables	-	-	-	-	86,435	86,435
<b>Total assets</b>	<b>6,345,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>702,434,663</b>	<b>708,780,516</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	15,699,296	15,699,296
Management fee payable	-	-	-	-	484,088	484,088
Administration fee payable	-	-	-	-	59,933	59,933
Depositary fee payable	-	-	-	-	26,501	26,501
Other accrued expenses	-	-	-	-	70,911	70,911
Net assets attributable to holders of redeemable participating shares	-	-	-	-	692,439,787	692,439,787
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>708,780,516</b>	<b>708,780,516</b>
<b>Total interest sensitivity gap</b>	<b>6,345,853</b>	<b>-</b>	<b>-</b>	<b>-</b>		



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## DAX® 80 Garant

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	16,885,279	16,885,279
Due from broker	833,159	-	-	-	-	833,159
Sundry receivables	-	-	-	-	16,639	16,639
<b>Total assets</b>	<b>833,159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,901,918</b>	<b>17,735,077</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	5,846	5,846
Administration fee payable	-	-	-	-	6,196	6,196
Depositary fee payable	-	-	-	-	2,463	2,463
Other accrued expenses	-	-	-	-	128,931	128,931
Bank overdraft	40	-	-	-	-	40
Net assets attributable to holders of redeemable participating shares	-	-	-	-	17,591,601	17,591,601
<b>Total liabilities</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,735,037</b>	<b>17,735,077</b>
<b>Total interest sensitivity gap</b>	<b>833,119</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Quantica Managed Futures UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	117,642,258	-	-	49,157,155	166,799,413
Cash and cash equivalents	16,997,583	-	-	-	-	16,997,583
Due from broker	8,659,944	-	-	-	-	8,659,944
Dividends and interest receivable	-	-	-	-	1,363	1,363
Spot contracts receivable	-	-	-	-	230	230
Sundry receivables	-	-	-	-	28,292	28,292
<b>Total assets</b>	<b>25,657,527</b>	<b>117,642,258</b>	<b>-</b>	<b>-</b>	<b>49,187,040</b>	<b>192,486,825</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,923,710	1,923,710
Management fee payable	-	-	-	-	440,049	440,049
Administration fee payable	-	-	-	-	32,198	32,198
Depositary fee payable	-	-	-	-	9,068	9,068
Other accrued expenses	-	-	-	-	198,657	198,657
Bank overdraft	480,000	-	-	-	-	480,000
Net assets attributable to holders of redeemable participating shares	-	-	-	-	189,403,143	189,403,143
<b>Total liabilities</b>	<b>480,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,006,825</b>	<b>192,486,825</b>
<b>Total interest sensitivity gap</b>	<b>25,177,527</b>	<b>117,642,258</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## MS Scientific Beta US Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	54,813,322	54,813,322
Due from broker	2,919,591	-	-	-	-	2,919,591
Sundry receivables	-	-	-	-	168,128	168,128
<b>Total assets</b>	<b>2,919,591</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,981,450</b>	<b>57,901,041</b>

## Liabilities

Financial liabilities at fair value through profit or loss	-	-	-	-	1,913,550	1,913,550
Management fee payable	-	-	-	-	16,422	16,422
Administration fee payable	-	-	-	-	1,703	1,703
Depository fee payable	-	-	-	-	836	836
Other accrued expenses	-	-	-	-	204,651	204,651
Bank overdraft	3	-	-	-	-	3
Net assets attributable to holders of redeemable participating shares	-	-	-	-	55,763,876	55,763,876
<b>Total liabilities</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,901,038</b>	<b>57,901,041</b>

## Total interest sensitivity gap

<b>2,919,588</b>	<b>-</b>	<b>-</b>	<b>-</b>
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## IPM Systematic Macro UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	139,891,570	1,153,184,451	-	-	294,757,135	1,587,833,156
Cash and cash equivalents	114,511,085	-	-	-	-	114,511,085
Due from broker	479,097	-	-	-	-	479,097
Subscriptions receivable	-	-	-	-	1,633,092	1,633,092
Spot contracts receivable	-	-	-	-	1,391	1,391
Sundry receivables	-	-	-	-	350,043	350,043
<b>Total assets</b>	<b>254,881,752</b>	<b>1,153,184,451</b>	<b>-</b>	<b>-</b>	<b>296,741,661</b>	<b>1,704,807,864</b>

## Liabilities

Financial liabilities at fair value through profit or loss	-	-	-	-	53,372,988	53,372,988
Redemptions payable	-	-	-	-	245,349	245,349
Management fee payable	-	-	-	-	21,299,249	21,299,249
Performance fee payable	-	-	-	-	8,435,200	8,435,200
Administration fee payable	-	-	-	-	252,129	252,129
Depository fee payable	-	-	-	-	55,100	55,100
Other accrued expenses	-	-	-	-	1,284,620	1,284,620
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,619,863,229	1,619,863,229
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,704,807,864</b>	<b>1,704,807,864</b>

## Total interest sensitivity gap

<b>254,881,752</b>	<b>1,153,184,451</b>	<b>-</b>	<b>-</b>
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## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Smartfund 80% Protected Balanced Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	93,419,678	93,419,678
Due from broker	458,535	-	-	-	-	458,535
Receivable for investments sold	-	-	-	-	6,054,205	6,054,205
Subscriptions receivable	-	-	-	-	3,779	3,779
Spot contracts receivable	-	-	-	-	6,897	6,897
Variation margin receivable	-	-	-	-	4,450	4,450
Sundry receivables	-	-	-	-	147,392	147,392
<b>Total assets</b>	<b>458,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,636,401</b>	<b>100,094,936</b>

## Liabilities

Financial liabilities at fair value through profit or loss	-	-	-	-	3,615,890	3,615,890
Securities purchased payable	-	-	-	-	3,035,633	3,035,633
Redemptions payable	-	-	-	-	522,315	522,315
Management fee payable	-	-	-	-	168,877	168,877
Administration fee payable	-	-	-	-	12,455	12,455
Depositary fee payable	-	-	-	-	5,265	5,265
Spot contracts payable	-	-	-	-	25,448	25,448
Variation margin payable	-	-	-	-	213,349	213,349
Other accrued expenses	-	-	-	-	137,878	137,878
Bank overdraft	19	-	-	-	-	19
Net assets attributable to holders of redeemable participating shares	-	-	-	-	92,357,807	92,357,807
<b>Total liabilities</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,094,917</b>	<b>100,094,936</b>

## Total interest sensitivity gap

<b>458,516</b>	<b>-</b>	<b>-</b>	<b>-</b>
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## Smartfund 80% Protected Growth Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	69,294,035	69,294,035
Due from broker	1,439,185	-	-	-	-	1,439,185
Subscriptions receivable	-	-	-	-	28,009	28,009
Sundry receivables	-	-	-	-	116,044	116,044
<b>Total assets</b>	<b>1,439,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,438,088</b>	<b>70,877,273</b>

## Liabilities

Financial liabilities at fair value through profit or loss	-	-	-	-	1,368,828	1,368,828
Redemptions payable	-	-	-	-	95,371	95,371
Management fee payable	-	-	-	-	126,396	126,396
Administration fee payable	-	-	-	-	9,229	9,229
Depositary fee payable	-	-	-	-	4,124	4,124
Other accrued expenses	-	-	-	-	104,952	104,952
Bank overdraft	17	-	-	-	-	17
Net assets attributable to holders of redeemable participating shares	-	-	-	-	69,168,356	69,168,356
<b>Total liabilities</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,877,256</b>	<b>70,877,273</b>

## Total interest sensitivity gap

<b>1,439,168</b>	<b>-</b>	<b>-</b>	<b>-</b>
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## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

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

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	23,544,870	23,544,870
Due from broker	891,434	-	-	-	-	891,434
Subscriptions receivable	-	-	-	-	195,006	195,006
Variation margin receivable	-	-	-	-	1,531	1,531
Sundry receivables	-	-	-	-	8,053	8,053
<b>Total assets</b>	<b>891,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,749,460</b>	<b>24,640,894</b>
<b>Liabilities</b>						
Redemptions payable	-	-	-	-	101,300	101,300
Management fee payable	-	-	-	-	43,669	43,669
Administration fee payable	-	-	-	-	6,194	6,194
Depository fee payable	-	-	-	-	1,858	1,858
Variation margin payable	-	-	-	-	3,619	3,619
Bank overdraft	22	-	-	-	-	22
Net assets attributable to holders of redeemable participating shares	-	-	-	-	24,484,232	24,484,232
<b>Total liabilities</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,640,872</b>	<b>24,640,894</b>
<b>Total interest sensitivity gap</b>	<b>891,412</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## 80% Protected Index Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	18,362,774	18,362,774
Due from broker	307,616	-	-	-	-	307,616
Subscriptions receivable	-	-	-	-	13,661	13,661
Sundry receivables	-	-	-	-	29,615	29,615
<b>Total assets</b>	<b>307,616</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,406,050</b>	<b>18,713,666</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	135,869	135,869
Management fee payable	-	-	-	-	9,295	9,295
Administration fee payable	-	-	-	-	5,439	5,439
Depository fee payable	-	-	-	-	1,632	1,632
Variation margin payable	-	-	-	-	121	121
Other accrued expenses	-	-	-	-	41,687	41,687
Due to broker	714	-	-	-	-	714
Net assets attributable to holders of redeemable participating shares	-	-	-	-	18,518,909	18,518,909
<b>Total liabilities</b>	<b>714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,712,952</b>	<b>18,713,666</b>
<b>Total interest sensitivity gap</b>	<b>306,902</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Mariner Investment Diversifying Alternative UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	45,107	-	-	-	-	45,107
<b>Total assets</b>	<b>45,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,107</b>
<b>Liabilities</b>						
Other accrued expenses	-	-	-	-	45,107	45,107
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,107</b>	<b>45,107</b>
<b>Total interest sensitivity gap</b>	<b>45,107</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Smartfund Growth Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	24,075,813	24,075,813
Due from broker	716,344	-	-	-	-	716,344
Sundry receivables	-	-	-	-	71,402	71,402
<b>Total assets</b>	<b>716,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,147,215</b>	<b>24,863,559</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	449,777	449,777
Redemptions payable	-	-	-	-	30,620	30,620
Management fee payable	-	-	-	-	33,927	33,927
Administration fee payable	-	-	-	-	5,438	5,438
Depository fee payable	-	-	-	-	1,651	1,651
Other accrued expenses	-	-	-	-	24,243	24,243
Net assets attributable to holders of redeemable participating shares	-	-	-	-	24,317,903	24,317,903
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,863,559</b>	<b>24,863,559</b>
<b>Total interest sensitivity gap</b>	<b>716,344</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Smartfund Cautious Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	13,833,927	13,833,927
Due from broker	419,023	-	-	-	-	419,023
Variation margin receivable	-	-	-	-	566	566
Sundry receivables	-	-	-	-	68,747	68,747
<b>Total assets</b>	<b>419,023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,903,240</b>	<b>14,322,263</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	42,326	42,326
Redemptions payable	-	-	-	-	143,932	143,932
Management fee payable	-	-	-	-	23,150	23,150
Administration fee payable	-	-	-	-	5,438	5,438
Depositary fee payable	-	-	-	-	1,543	1,543
Other accrued expenses	-	-	-	-	21,529	21,529
Net assets attributable to holders of redeemable participating shares	-	-	-	-	14,084,345	14,084,345
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,322,263</b>	<b>14,322,263</b>
<b>Total interest sensitivity gap</b>	<b>419,023</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Smartfund Balanced Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	56,417,000	56,417,000
Due from broker	2,704,635	-	-	-	-	2,704,635
Subscriptions receivable	-	-	-	-	65,876	65,876
Variation margin receivable	-	-	-	-	3,242	3,242
Sundry receivables	-	-	-	-	71,264	71,264
<b>Total assets</b>	<b>2,704,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,557,382</b>	<b>59,262,017</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,424,134	1,424,134
Redemptions payable	-	-	-	-	907,571	907,571
Management fee payable	-	-	-	-	82,727	82,727
Administration fee payable	-	-	-	-	7,047	7,047
Depositary fee payable	-	-	-	-	3,224	3,224
Other accrued expenses	-	-	-	-	59,430	59,430
Net assets attributable to holders of redeemable participating shares	-	-	-	-	56,777,884	56,777,884
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,262,017</b>	<b>59,262,017</b>
<b>Total interest sensitivity gap</b>	<b>2,704,635</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Market Neutral Credit UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	2,595,052	-	-	-	-	2,595,052
<b>Total assets</b>	<b>2,595,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,595,052</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	86,895	86,895
Depositary fee payable	-	-	-	-	91	91
Other accrued expenses	-	-	-	-	152,093	152,093
Bank overdraft	2,355,973	-	-	-	-	2,355,973
<b>Total liabilities</b>	<b>2,355,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,079</b>	<b>2,595,052</b>
<b>Total interest sensitivity gap</b>	<b>239,079</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Academy Quantitative Global UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	12,996,452	54,549,409	-	-	887,766	68,433,627
Cash and cash equivalents	5,625,671	-	-	-	-	5,625,671
Due from broker	1,882,000	-	-	-	-	1,882,000
Subscriptions receivable	-	-	-	-	5,850,254	5,850,254
Spot contracts receivable	-	-	-	-	220	220
Sundry receivables	-	-	-	-	230,705	230,705
<b>Total assets</b>	<b>20,504,123</b>	<b>54,549,409</b>	<b>-</b>	<b>-</b>	<b>6,968,945</b>	<b>82,022,477</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,920,883	1,920,883
Management fee payable	-	-	-	-	389,471	389,471
Performance fee payable	-	-	-	-	442,023	442,023
Administration fee payable	-	-	-	-	70,656	70,656
Depositary fee payable	-	-	-	-	8,012	8,012
Spot contracts payable	-	-	-	-	1,100	1,100
Other accrued expenses	-	-	-	-	268,395	268,395
Bank overdraft	344,582	-	-	-	-	344,582
Due to broker	200,000	-	-	-	-	200,000
Net assets attributable to holders of redeemable participating shares	-	-	-	-	78,377,355	78,377,355
<b>Total liabilities</b>	<b>544,582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,477,895</b>	<b>82,022,477</b>
<b>Total interest sensitivity gap</b>	<b>19,959,541</b>	<b>54,549,409</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Cautious 85% Protected Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	53,848,698	53,848,698
Due from broker	763,758	-	-	-	-	763,758
Subscriptions receivable	-	-	-	-	135,029	135,029
Sundry receivables	-	-	-	-	54,812	54,812
<b>Total assets</b>	<b>763,758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,038,539</b>	<b>54,802,297</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	30,573	30,573
Management fee payable	-	-	-	-	117,561	117,561
Administration fee payable	-	-	-	-	6,434	6,434
Depository fee payable	-	-	-	-	2,882	2,882
Variation margin payable	-	-	-	-	1,362	1,362
Other accrued expenses	-	-	-	-	41,245	41,245
Due from broker	2	-	-	-	-	2
Net assets attributable to holders of redeemable participating shares	-	-	-	-	54,602,238	54,602,238
<b>Total liabilities</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,802,295</b>	<b>54,802,297</b>
<b>Total interest sensitivity gap</b>	<b>763,756</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Abante 80% Proteccion Creciente Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	8,415,746	8,415,746
Due from broker	458,878	-	-	-	-	458,878
Variation margin receivable	-	-	-	-	2,977	2,977
Sundry receivables	-	-	-	-	8,291	8,291
<b>Total assets</b>	<b>458,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,427,014</b>	<b>8,885,892</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	220,823	220,823
Redemptions payable	-	-	-	-	211,512	211,512
Management fee payable	-	-	-	-	18,017	18,017
Administration fee payable	-	-	-	-	6,195	6,195
Depository fee payable	-	-	-	-	1,859	1,859
Due to broker	1,111	-	-	-	-	1,111
Net assets attributable to holders of redeemable participating shares	-	-	-	-	8,426,375	8,426,375
<b>Total liabilities</b>	<b>1,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,884,781</b>	<b>8,885,892</b>
<b>Total interest sensitivity gap</b>	<b>457,767</b>	<b>-</b>	<b>-</b>	<b>-</b>		



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## QW Equity Market &amp; Sector Neutral UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Sundry receivables	-	-	-	-	24,058	24,058
<b>Total assets</b>	-	-	-	-	<b>24,058</b>	<b>24,058</b>
<b>Liabilities</b>						
Management fee payable	-	-	-	-	1,435	1,435
Administration fee payable	-	-	-	-	3,542	3,542
Depository fee payable	-	-	-	-	2,282	2,282
Other accrued expenses	-	-	-	-	2,852	2,852
Bank overdraft	13,947	-	-	-	-	13,947
<b>Total liabilities</b>	<b>13,947</b>	-	-	-	<b>10,111</b>	<b>24,058</b>
<b>Total interest sensitivity gap</b>	<b>(13,947)</b>	-	-	-		

## Equity Risk Managed Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	101,807,236	101,807,236
Due from broker	3,175,732	-	-	-	-	3,175,732
Sundry receivables	-	-	-	-	74,985	74,985
<b>Total assets</b>	<b>3,175,732</b>	-	-	-	<b>101,882,221</b>	<b>105,057,953</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,130,140	1,130,140
Management fee payable	-	-	-	-	138,458	138,458
Administration fee payable	-	-	-	-	12,981	12,981
Depository fee payable	-	-	-	-	5,576	5,576
Other accrued expenses	-	-	-	-	45,004	45,004
Due to broker	70	-	-	-	-	70
Net assets attributable to holders of redeemable participating shares	-	-	-	-	103,725,724	103,725,724
<b>Total liabilities</b>	<b>70</b>	-	-	-	<b>105,057,883</b>	<b>105,057,953</b>
<b>Total interest sensitivity gap</b>	<b>3,175,662</b>	-	-	-		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## CZ Absolute Alpha UCITS Fund

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	53,983,045	151,754,137	-	-	59,246,911	264,984,093
Cash and cash equivalents	43	-	-	-	-	43
Due from broker	16,170,941	-	-	-	-	16,170,941
Dividends and interest receivable	-	-	-	-	468,746	468,746
Variation margin receivable	-	-	-	-	195,382	195,382
Sundry receivables	-	-	-	-	188,681	188,681
<b>Total assets</b>	<b>70,154,029</b>	<b>151,754,137</b>	<b>-</b>	<b>-</b>	<b>60,099,720</b>	<b>282,007,886</b>

**Liabilities**

Financial liabilities at fair value through profit or loss	-	-	-	-	19,914,607	19,914,607
Management fee payable	-	-	-	-	246,330	246,330
Performance fee payable	-	-	-	-	432,191	432,191
Administration fee payable	-	-	-	-	46,074	46,074
Depositary fee payable	-	-	-	-	11,535	11,535
Variation margin payable	-	-	-	-	157,475	157,475
Other accrued expenses	-	-	-	-	835,601	835,601
Dividends and interest payable	-	-	-	-	361,234	361,234
Due to broker	891	-	-	-	-	891
Net assets attributable to holders of redeemable participating shares	-	-	-	-	260,001,948	260,001,948
<b>Total liabilities</b>	<b>891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282,006,995</b>	<b>282,007,886</b>

<b>Total interest sensitivity gap</b>	<b>70,153,138</b>	<b>151,754,137</b>	<b>-</b>	<b>-</b>		
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## Moderate 80% Protected Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	23,081,752	23,081,752
Due from broker	533,074	-	-	-	-	533,074
Subscriptions receivable	-	-	-	-	138,459	138,459
Sundry receivables	-	-	-	-	28,490	28,490
<b>Total assets</b>	<b>533,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,248,701</b>	<b>23,781,775</b>

**Liabilities**

Financial liabilities at fair value through profit or loss	-	-	-	-	215,875	215,875
Management fee payable	-	-	-	-	53,755	53,755
Administration fee payable	-	-	-	-	6,195	6,195
Depositary fee payable	-	-	-	-	1,548	1,548
Variation margin payable	-	-	-	-	2,405	2,405
Other accrued expenses	-	-	-	-	10,120	10,120
Net assets attributable to holders of redeemable participating shares	-	-	-	-	23,491,877	23,491,877
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,781,775</b>	<b>23,781,775</b>

<b>Total interest sensitivity gap</b>	<b>533,074</b>	<b>-</b>	<b>-</b>	<b>-</b>		
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## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Cube Global Cross Asset UCITS Fund

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	876,985	876,985
Due from broker	32,583	-	-	-	-	32,583
Sundry receivables	-	-	-	-	27,525	27,525
<b>Total assets</b>	<b>32,583</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904,510</b>	<b>937,093</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	9,953	9,953
Management fee payable	-	-	-	-	317	317
Administration fee payable	-	-	-	-	6,196	6,196
Depositary fee payable	-	-	-	-	1,549	1,549
Other accrued expenses	-	-	-	-	2,171	2,171
Net assets attributable to holders of redeemable participating shares	-	-	-	-	916,907	916,907
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>937,093</b>	<b>937,093</b>
<b>Total interest sensitivity gap</b>	<b>32,583</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	49,357,772	49,357,772
Due from broker	1,272,681	-	-	-	-	1,272,681
Sundry receivables	-	-	-	-	23,333	23,333
<b>Total assets</b>	<b>1,272,681</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,381,105</b>	<b>50,653,786</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	930,052	930,052
Management fee payable	-	-	-	-	53,849	53,849
Administration fee payable	-	-	-	-	9,934	9,934
Depositary fee payable	-	-	-	-	2,794	2,794
Other accrued expenses	-	-	-	-	94,968	94,968
Net assets attributable to holders of redeemable participating shares	-	-	-	-	49,562,189	49,562,189
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,653,786</b>	<b>50,653,786</b>
<b>Total interest sensitivity gap</b>	<b>1,272,681</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Investcorp Geo-Risk Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	28,994,823	-	-	1,826,226	30,821,049
Cash and cash equivalents	8,785,386	-	-	-	-	8,785,386
Due from broker	11,794,884	-	-	-	-	11,794,884
Dividends and interest receivable	-	-	-	-	760	760
Spot contracts receivable	-	-	-	-	45	45
Sundry receivables	-	-	-	-	69,123	69,123
<b>Total assets</b>	<b>20,580,270</b>	<b>28,994,823</b>	<b>-</b>	<b>-</b>	<b>1,896,154</b>	<b>51,471,247</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	802,844	802,844
Management fee payable	-	-	-	-	106,495	106,495
Administration fee payable	-	-	-	-	8,791	8,791
Depository fee payable	-	-	-	-	2,444	2,444
Spot contracts payable	-	-	-	-	7	7
Other accrued expenses	-	-	-	-	22,268	22,268
Due to broker	174,525	-	-	-	-	174,525
Net assets attributable to holders of redeemable participating shares	-	-	-	-	50,353,873	50,353,873
<b>Total liabilities</b>	<b>174,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,296,722</b>	<b>51,471,247</b>
<b>Total interest sensitivity gap</b>	<b>20,405,745</b>	<b>28,994,823</b>	<b>-</b>	<b>-</b>		

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	59,132,694	59,132,694
Due from broker	2,051,849	-	-	-	-	2,051,849
Sundry receivables	-	-	-	-	35,252	35,252
<b>Total assets</b>	<b>2,051,849</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,167,946</b>	<b>61,219,795</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	1,361,081	1,361,081
Management fee payable	-	-	-	-	15,142	15,142
Administration fee payable	-	-	-	-	3,120	3,120
Depository fee payable	-	-	-	-	901	901
Other accrued expenses	-	-	-	-	84,871	84,871
Net assets attributable to holders of redeemable participating shares	-	-	-	-	59,754,680	59,754,680
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,219,795</b>	<b>61,219,795</b>
<b>Total interest sensitivity gap</b>	<b>2,051,849</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	31,110,970	31,110,970
Due from broker	2,071,768	-	-	-	-	2,071,768
Sundry receivables	-	-	-	-	32,188	32,188
<b>Total assets</b>	<b>2,071,768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,143,158</b>	<b>33,214,926</b>

**Liabilities**

Financial liabilities at fair value through profit or loss	-	-	-	-	1,043,746	1,043,746
Management fee payable	-	-	-	-	12,369	12,369
Administration fee payable	-	-	-	-	3,137	3,137
Depositary fee payable	-	-	-	-	721	721
Other accrued expenses	-	-	-	-	68,502	68,502
Net assets attributable to holders of redeemable participating shares	-	-	-	-	32,086,451	32,086,451
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,214,926</b>	<b>33,214,926</b>

**Total interest sensitivity gap**

<b>2,071,768</b>	<b>-</b>	<b>-</b>	<b>-</b>
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## SciBeta HFE US Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	507,252,954	507,252,954
Due from broker	8,929,160	-	-	-	-	8,929,160
Subscriptions receivable	-	-	-	-	319,750	319,750
Sundry receivables	-	-	-	-	133,720	133,720
<b>Total assets</b>	<b>8,929,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>507,706,424</b>	<b>516,635,584</b>

**Liabilities**

Financial liabilities at fair value through profit or loss	-	-	-	-	6,565,318	6,565,318
Redemptions payable	-	-	-	-	736,042	736,042
Management fee payable	-	-	-	-	106,525	106,525
Administration fee payable	-	-	-	-	15,982	15,982
Depositary fee payable	-	-	-	-	6,375	6,375
Other accrued expenses	-	-	-	-	544,256	544,256
Net assets attributable to holders of redeemable participating shares	-	-	-	-	508,661,086	508,661,086
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516,635,584</b>	<b>516,635,584</b>

**Total interest sensitivity gap**

<b>8,929,160</b>	<b>-</b>	<b>-</b>	<b>-</b>
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## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	101,987,183	101,987,183
Due from broker	6,888,114	-	-	-	-	6,888,114
Receivable for investments sold	-	-	-	-	6,949,116	6,949,116
Spot contracts receivable	-	-	-	-	558	558
Sundry receivables	-	-	-	-	45,037	45,037
<b>Total assets</b>	<b>6,888,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,981,894</b>	<b>115,870,008</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	4,152,638	4,152,638
Securities purchased payable	-	-	-	-	6,936,695	6,936,695
Redemptions payable	-	-	-	-	924,536	924,536
Management fee payable	-	-	-	-	22,811	22,811
Administration fee payable	-	-	-	-	4,980	4,980
Depositary fee payable	-	-	-	-	1,587	1,587
Spot contracts payable	-	-	-	-	15,154	15,154
Other accrued expenses	-	-	-	-	120,016	120,016
Net assets attributable to holders of redeemable participating shares	-	-	-	-	103,691,591	103,691,591
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,870,008</b>	<b>115,870,008</b>
<b>Total interest sensitivity gap</b>	<b>6,888,114</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	72,200,261	72,200,261
Due from broker	3,472,883	-	-	-	-	3,472,883
Sundry receivables	-	-	-	-	32,441	32,441
<b>Total assets</b>	<b>3,472,883</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,232,702</b>	<b>75,705,585</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	16,577	16,577
Redemptions payable	-	-	-	-	593,884	593,884
Management fee payable	-	-	-	-	13,221	13,221
Administration fee payable	-	-	-	-	3,654	3,654
Depositary fee payable	-	-	-	-	1,123	1,123
Other accrued expenses	-	-	-	-	67,978	67,978
Net assets attributable to holders of redeemable participating shares	-	-	-	-	75,009,148	75,009,148
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,705,585</b>	<b>75,705,585</b>
<b>Total interest sensitivity gap</b>	<b>3,472,883</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Less than 1 month US\$	1 month to 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non-Interest bearing US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	13,989,157	109,888,601	-	-	63,604	123,941,362
Cash and cash equivalents	14,014,956	-	-	-	-	14,014,956
Dividends and interest receivable	-	-	-	-	1,115	1,115
Spot contracts receivable	-	-	-	-	351,015	351,015
Sundry receivables	-	-	-	-	62,207	62,207
<b>Total assets</b>	<b>28,004,113</b>	<b>109,888,601</b>	<b>-</b>	<b>-</b>	<b>477,941</b>	<b>138,370,655</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	5,685,831	5,685,831
Redemptions payable	-	-	-	-	275,811	275,811
Management fee payable	-	-	-	-	115,737	115,737
Administration fee payable	-	-	-	-	42,264	42,264
Depositary fee payable	-	-	-	-	17,929	17,929
Spot contracts payable	-	-	-	-	351,327	351,327
Other accrued expenses	-	-	-	-	2,095	2,095
Net assets attributable to holders of redeemable participating shares	-	-	-	-	131,879,661	131,879,661
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,370,655</b>	<b>138,370,655</b>
<b>Total interest sensitivity gap</b>	<b>28,004,113</b>	<b>109,888,601</b>	<b>-</b>	<b>-</b>		

## Generali 80% Protected Fund - A

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	13,738,842	13,738,842
Due from broker	731,629	-	-	-	-	731,629
Sundry receivables	-	-	-	-	17,093	17,093
<b>Total assets</b>	<b>731,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,755,935</b>	<b>14,487,564</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	119,159	119,159
Management fee payable	-	-	-	-	9,309	9,309
Administration fee payable	-	-	-	-	6,194	6,194
Depositary fee payable	-	-	-	-	1,859	1,859
Other accrued expenses	-	-	-	-	3,094	3,094
Net assets attributable to holders of redeemable participating shares	-	-	-	-	14,347,949	14,347,949
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,487,564</b>	<b>14,487,564</b>
<b>Total interest sensitivity gap</b>	<b>731,629</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## Generali 80% Protected Fund - D

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-Interest bearing €	Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	13,809,915	13,809,915
Due from broker	625,041	-	-	-	-	625,041
Sundry receivables	-	-	-	-	17,093	17,093
<b>Total assets</b>	<b>625,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,827,008</b>	<b>14,452,049</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	132,266	132,266
Management fee payable	-	-	-	-	17,253	17,253
Administration fee payable	-	-	-	-	6,194	6,194
Depositary fee payable	-	-	-	-	1,859	1,859
Other accrued expenses	-	-	-	-	3,089	3,089
Net assets attributable to holders of redeemable participating shares	-	-	-	-	14,291,388	14,291,388
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,452,049</b>	<b>14,452,049</b>
<b>Total interest sensitivity gap</b>	<b>625,041</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## ACUMEN Capital Protection Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	39,343,567	39,343,567
Due from broker	8,707,435	-	-	-	-	8,707,435
Receivable for investments sold	-	-	-	-	1,438,355	1,438,355
Subscriptions receivable	-	-	-	-	11,071,291	11,071,291
Spot contracts receivable	-	-	-	-	13,154,286	13,154,286
Sundry receivables	-	-	-	-	5,991	5,991
<b>Total assets</b>	<b>8,707,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,013,490</b>	<b>73,720,925</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	447,146	447,146
Securities purchased payable	-	-	-	-	17,462,210	17,462,210
Redemptions payable	-	-	-	-	53,285	53,285
Management fee payable	-	-	-	-	17,868	17,868
Administration fee payable	-	-	-	-	4,584	4,584
Depositary fee payable	-	-	-	-	1,406	1,406
Spot contracts payable	-	-	-	-	13,125,693	13,125,693
Variation margin payable	-	-	-	-	112,422	112,422
Other accrued expenses	-	-	-	-	4,906	4,906
Bank overdraft	363	-	-	-	-	363
Net assets attributable to holders of redeemable participating shares	-	-	-	-	42,491,042	42,491,042
<b>Total liabilities</b>	<b>363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,720,562</b>	<b>73,720,925</b>
<b>Total interest sensitivity gap</b>	<b>8,707,072</b>	<b>-</b>	<b>-</b>	<b>-</b>		



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (a) Interest rate risk (continued)

As at 31 July 2018

## ACUMEN Income - Protection Portfolio

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-Interest bearing £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	10,467,260	10,467,260
Due from broker	1,701,428	-	-	-	-	1,701,428
Receivable for investments sold	-	-	-	-	148,143	148,143
Subscriptions receivable	-	-	-	-	2,724,252	2,724,252
Spot contracts receivable	-	-	-	-	2,179,514	2,179,514
Variation margin receivable	-	-	-	-	765	765
Sundry receivables	-	-	-	-	5,961	5,961
<b>Total assets</b>	<b>1,701,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,525,895</b>	<b>17,227,323</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	119,569	119,569
Securities purchased payable	-	-	-	-	3,151,454	3,151,454
Redemptions payable	-	-	-	-	29,190	29,190
Management fee payable	-	-	-	-	5,294	5,294
Administration fee payable	-	-	-	-	4,587	4,587
Depository fee payable	-	-	-	-	1,376	1,376
Spot contracts payable	-	-	-	-	2,174,580	2,174,580
Variation margin payable	-	-	-	-	41,662	41,662
Other accrued expenses	-	-	-	-	1,196	1,196
Bank overdraft	363	-	-	-	-	363
Net assets attributable to holders of redeemable participating shares	-	-	-	-	11,698,052	11,698,052
<b>Total liabilities</b>	<b>363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,226,960</b>	<b>17,227,323</b>
<b>Total interest sensitivity gap</b>	<b>1,701,065</b>	<b>-</b>	<b>-</b>	<b>-</b>		

The Sub-Funds receive short term market interest rates on credit cash balances and pay short term market interest rates on overdrawn balances and their exposure to interest rate risk in respect of such balances is not considered significant.

All Sub-Funds for which risk is managed by the commitment approach, with the exception of the Sub-Funds outlined below, invest principally in non-interest bearing financial instruments and their exposure to interest rate risk is not considered significant. Therefore, interest rate risk sensitivity analysis for these Sub-Funds is not disclosed.

If interest rates as at the statement of financial position date had increased/decreased by a reasonably possible 50 basis points, with all other variables held constant, this would have decreased/increased profits and net assets attributable to holders of redeemable shares as follows:

	31 July 2019 +5%	31 July 2019 -5%	31 July 2018 +5%	31 July 2018 -5%
MS Long Term Trends UCITS Fund	-	-	US\$275	US\$(275)
MS TCW Unconstrained Plus Bond Fund	-	-	US\$(273,138)	US\$273,138
MS Lynx UCITS Fund	-	-	US\$(372,743)	US\$372,743
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$(1,098,155)	US\$1,098,155	US\$(549,314)	US\$549,314

The preceding sensitivity analysis is strictly a mathematical exercise and In practice, the actual trading results may differ and the difference could be material.

The interest rate risk sensitivity analysis of MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, DAX® 80 Garant, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Balanced Fund, Academy Quantitative Global UCITS Fund, Cautious 85% Protected Fund, Abante 80% Protection Creciente Fund, Equity Risk Managed Fund, CZ Absolute Alpha UCITS Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, Investcorp Geo-Risk Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 is disclosed by way of VaR analysis on page 541.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds invest in securities and other investments that are denominated in currencies other than their functional currency as defined in note 2. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Funds are subject to foreign exchange risks.

The primary purpose of the Sub-Funds' foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. The Sub-Funds primarily utilise forward exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of a Sub-Fund's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

The following tables set out the currency risk exposure of the Sub-Funds as at the statement of financial position date. The currency risk relating to Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 in these tables only shows the currency risk of the Funding Assets which is fully transferred via the total return swaps to the Approved Counterparty. It is not representative of the currency risk of the Reference Portfolio and as such does not reflect the Sub-Funds' actual economic exposure.

## As at 31 July 2019

## Emerging Markets Equity Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	-	233	233	0.00%
Chilean peso	-	1,194	1,194	0.00%
Danish krone	9,022,885	-	9,022,885	4.65%
Egyptian pound	-	(2)	(2)	0.00%
Euro	74,535,296	1,564	74,536,860	38.39%
Hong Kong dollar	7,880	-	7,880	0.00%
Hungary forint	-	658	658	0.00%
Indonesian rupiah	1	-	1	0.00%
Israel shekel	427,067	1,904	428,971	0.22%
Japanese yen	-	1	1	0.00%
British pound sterling	9,156,883	-	9,156,883	4.72%
Korean won	2,058	97	2,155	0.00%
Malaysian ringgit	5,558	99	5,657	0.00%
Mexican peso	-	446	446	0.00%
Norwegian krone	13,734,550	-	13,734,550	7.07%
Philippine peso	32	-	32	0.00%
Polish zloty	12,839	629	13,468	0.01%
Swedish krona	13,553,810	189	13,553,999	6.98%
Swiss franc	32,680,268	(36)	32,680,232	16.83%
Taiwan dollar	-	231	231	0.00%
Thai baht	-	1	1	0.00%
Turkish lira	-	599	599	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2019

## MS Swiss Life Multi Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Danish krone	3,106,243	-	3,106,243	7.27%
Euro	27,373,817	74	27,373,891	64.11%
British pound sterling	-	6	6	0.00%
Norwegian krone	1,256,086	-	1,256,086	2.94%
Swedish krona	1,368,737	(15)	1,368,722	3.21%
US dollar	-	133	133	0.00%

## MS Scientific Beta Global Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	-	3	3	0.00%
Euro	-	38	38	0.00%
Japanese yen	-	74	74	0.01%
British pound sterling	-	6	6	0.00%
Norwegian krone	-	(44)	(44)	0.00%
Swedish krona	-	4	4	0.00%
Swiss franc	-	24	24	0.00%

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	€	€	€	%
Danish krone	298,707	27	298,734	0.38%
Japanese yen	-	4	4	0.00%
British pound sterling	-	56	56	0.00%
Norwegian krone	3,109,375	7	3,109,382	3.95%
Swedish krona	3,798,921	36	3,798,957	4.83%
Swiss franc	12,539,789	-	12,539,789	15.94%
US dollar	-	51	51	0.00%

## Global Equity Risk Premia Long/Short UCITS Fund

	€	€	€	%
Danish krone	9,049,896	(1)	9,049,895	4.00%
Japanese yen	40,761,224	-	40,761,224	18.03%
British pound sterling	-	5	5	0.00%
Norwegian krone	8,511,916	(5)	8,511,911	3.76%
Swedish krona	15,930,536	(33)	15,930,503	7.04%
Swiss franc	28,978,889	2	28,978,891	12.81%
US dollar	-	31	31	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2019

## MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Brazilian real	-	6	6	0.00%
Chilean peso	6,550,851	(69)	6,550,782	0.94%
Colombian peso	1,227,096	-	1,227,096	0.18%
Euro	146,450,796	1,154	146,451,950	21.06%
Hong Kong dollar	118,146,573	(4,290)	118,142,283	16.99%
Indonesian rupiah	19,593,456	1	19,593,457	2.82%
Japanese yen	17,129,173	13	17,129,186	2.46%
Korean won	38,081,124	(1)	38,081,123	5.48%
Malaysian ringgit	19,667,829	483	19,668,312	2.83%
Mexican peso	11,752,266	-	11,752,266	1.69%
Norwegian krone	40,732,048	-	40,732,048	5.86%
Philippine peso	9,130,149	-	9,130,149	1.31%
Swedish krona	44,478,976	-	44,478,976	6.40%
Swiss franc	15,918,687	-	15,918,687	2.29%
Taiwan dollar	104,071,834	33	104,071,867	14.97%
Thai baht	27,168,604	-	27,168,604	3.91%

## DAX® 80 Garant

	€	€	€	%
Danish krone	3,572,267	-	3,572,267	16.15%
Norwegian krone	2,346,645	-	2,346,645	10.61%
Swedish krona	3,649,216	(2)	3,649,214	16.50%
Swiss franc	3,905,203	-	3,905,203	17.65%
US dollar	-	41	41	0.00%

## MS Scientific Beta US Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	30,409,386	-	30,409,386	5.80%
Swedish krona	10,164,514	-	10,164,514	1.94%
Swiss franc	39,950,482	-	39,950,482	7.63%
US dollar	248,366,991	-	248,366,991	47.41%

## Smartfund 80% Protected Balanced Fund

	£	£	£	%
Danish krone	6,729,000	-	6,729,000	18.47%
Euro	11,903,129	12,232,248	24,135,377	66.24%
Norwegian krone	2,768,464	-	2,768,464	7.60%
Swedish krona	4,681,306	-	4,681,306	12.85%
Swiss franc	10,682,069	-	10,682,069	29.32%
US dollar	-	9,336,747	9,336,747	25.61%

## Smartfund 80% Protected Growth Fund

	£	£	£	%
Danish krone	6,514,493	-	6,514,493	16.14%
Euro	18,620,899	10,358	18,631,257	46.17%
Norwegian krone	7,697,797	-	7,697,797	19.07%
Swedish krona	7,031,266	-	7,031,266	17.42%
Swiss franc	6,727,750	-	6,727,750	16.67%
US dollar	15,086,716	(261,015)	14,825,701	36.74%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2019

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

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,856,391	-	2,856,391	14.20%
Japanese yen	-	2	2	0.00%
Norwegian krone	2,408,621	-	2,408,621	11.97%
Swedish krona	1,130,816	-	1,130,816	5.62%
Swiss franc	8,086,081	2	8,086,083	40.19%

## 80% Protected Index Portfolio

	£	£	£	%
US dollar	2,197,619	(599,933)	1,597,686	8.09%

## Smartfund Growth Fund

	£	£	£	%
Danish krone	1,499,782	-	1,499,782	10.94%
Euro	6,542,250	1,184	6,543,434	47.71%
Norwegian krone	450,567	-	450,567	3.29%
Swedish krona	2,166,774	-	2,166,774	15.80%
Swiss franc	2,345,325	-	2,345,325	17.10%
US dollar	1,991,783	3,921	1,995,704	14.55%

## Smartfund Cautious Fund

	£	£	£	%
Danish krone	173,065	-	173,065	3.01%
Euro	3,641,246	2,629	3,643,875	63.48%
Norwegian krone	98,974	-	98,974	1.72%
Swedish krona	360,995	-	360,995	6.29%
Swiss franc	1,330,818	-	1,330,818	23.18%
US dollar	315	7	322	0.01%

## Smartfund Balanced Fund

	£	£	£	%
Danish krone	1,552,911	-	1,552,911	8.63%
Euro	7,692,475	7,538	7,700,013	42.80%
Norwegian krone	2,444,111	-	2,444,111	13.59%
Swedish krona	3,076,495	-	3,076,495	17.10%
Swiss franc	3,279,613	-	3,279,613	18.23%
US dollar	2,988,898	9,740	2,998,638	16.67%

## Cautious 85% Protected Fund

	€	€	€	%
US dollar	21,665,811	2	21,665,813	36.29%

## Abante 80% Proteccion Creciente Fund

	€	€	€	%
Danish krone	12,578	-	12,578	3.28%
Swedish krona	36,637	-	36,637	9.56%
Swiss franc	55,827	3	55,830	14.57%
US dollar	-	6	6	0.00%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2019

## Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	9,462,051	-	9,462,051	0.00%
British pound sterling	-	990,985	990,985	0.96%
Swedish krona	2,735,076	-	2,735,076	0.00%
Swiss franc	28,664,793	1	28,664,794	0.00%
US dollar	14,056,872	957,711	15,014,583	81.96%

## CZ Absolute Alpha UCITS Fund

	£	£	£	%
Euro	70,679,466	57,157	70,736,623	27.21%
US dollar	13,424,349	(891)	13,423,458	5.16%

## Moderate 80% Protected Fund

	€	€	€	%
British pound sterling	2,270,390	1	2,270,391	6.76%
US dollar	15,355,318	-	15,355,318	45.74%

## Cube Global Cross Asset UCITS Fund

	€	€	€	%
US dollar	809,397	(3)	809,394	91.02%

## Investcorp Geo-Risk Fund

	US\$	US\$	US\$	US\$
Australian dollar	-	(20)	(20)	-
Brazilian real	2,184,404	-	2,184,404	4.98%
Canadian dollar	-	(3)	(3)	-
Egyptian pound	3,195,463	-	3,195,463	7.28%
Euro	26,573,097	(748,703)	25,824,394	58.82%
Hong Kong dollar	-	11,747	11,747	0.03%
Japanese yen	(31,499)	(29,933)	(61,432)	(0.14)%
British pound sterling	7,823	(9)	7,814	0.02%
Norwegian krone	7,558,443	31,652	7,590,095	17.29%
Swiss franc	(59,659)	206,063	146,404	0.33%

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	8,353,902	-	8,353,902	6.31%
Swedish krona	703,835	-	703,835	0.53%
Swiss franc	29,106,545	-	29,106,545	22.00%
US dollar	34,775,618	-	34,775,618	26.28%

## SciBeta HFE EM Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	3,394,711	-	3,394,711	5.14%
Swiss franc	16,056,371	-	16,056,371	24.32%
US dollar	9,296,567	-	9,296,567	14.08%

## SciBeta HFE US Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	30,409,386	-	30,409,386	5.80%
Swedish krona	10,164,514	-	10,164,514	1.94%
Swiss franc	39,950,482	-	39,950,482	7.63%
US dollar	248,366,991	-	248,366,991	47.41%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2019

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	€
Danish krone	5,084,962	-	5,084,962	4.90%
Norwegian krone	12,195,904	(259,403)	11,936,501	11.51%
Swedish krona	21,256,689	4,348,318	25,605,008	24.69%
Swiss franc	18,542,815	(2,000,466)	16,542,349	15.95%

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	5,135,681	-	5,135,681	6.29%
Norwegian krone	9,664,966	-	9,664,966	11.84%
Swedish krona	10,647,963	-	10,647,963	13.04%
Swiss franc	20,275,220	-	20,275,220	24.83%

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	US\$	US\$	US\$	US\$
Euro	3,122,051	40,309	3,162,360	1.35%

## Generali 80% Protected Fund - A

	€	€	€	€
British pound sterling	191,697	-	191,697	1.65%
US dollar	1,389,624	-	1,389,624	11.94%

## Generali 80% Protected Fund - D

	€	€	€	€
US dollar	3,864,011	-	3,864,011	27.73%

## ACUMEN Capital - Protection Portfolio

	£	£	£	£
Euro	24,727,913	2	24,727,915	13.68%
US dollar	137,445,029	-	137,445,029	76.03%

## ACUMEN Income - Protection Portfolio

	£	£	£	£
Euro	1,009,464	-	1,009,464	1.13%
US dollar	65,221,787	-	65,221,787	73.23%

## Smartfund 80% Protected Growth Fund - C

	£	£	£	£
Euro	180,756	-	180,756	15.70%
US dollar	352,828	-	352,828	30.64%

## Smartfund 80% Protected Balanced Fund - C

	£	£	£	£
Euro	507,728	(332,887)	174,841	15.15%
British pound sterling	(15,989)	513,750	497,761	43.14%
US dollar	402,630	78,689	481,319	41.71%

## Movestic Avancera 75

	SEK	SEK	SEK	SEK
Euro	121,121,495	-	121,121,495	29.52%
British pound sterling	20,432,949	-	20,432,949	4.98%
US dollar	264,994,770	-	264,994,770	64.59%

## Movestic Avancera 85

	SEK	SEK	SEK	SEK
Euro	178,089	-	178,089	1.52%
US dollar	7,028,603	-	7,028,603	60.08%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## MS PSAM Global Event UCITS Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	65,707	11,923,557	11,989,264	2.15%
Norwegian krone	3,623,027	-	3,623,027	0.65%
Swedish krona	51,049,760	88,364,140	139,413,900	25.02%
Swiss franc	57,554,849	-	57,554,849	10.33%
US dollar	(985,912)	85,169,277	84,183,365	15.11%

## Emerging Markets Equity Fund

	US\$	US\$	US\$	%
Brazilian real	-	234	234	-
Chilean peso	-	1,309	1,309	-
Danish krone	15,111,967	-	15,111,967	8.27%
Egyptian pound	36,874	(2)	36,872	0.02%
Euro	55,306,246	684	55,306,930	30.28%
Hong Kong dollar	9,457	-	9,457	0.01%
Hungary forint	-	702	702	-
Indonesian rupiah	1	-	1	-
Israel shekel	376,904	1,813	378,717	0.21%
Japanese yen	13,863,663	1	13,863,664	7.59%
British pound sterling	21,578,276	-	21,578,276	11.81%
Korean won	2,477	102	2,580	-
Malaysian ringgit	6,085	100	6,185	-
Mexican peso	-	454	454	-
Norwegian krone	28,583,233	-	28,583,233	15.65%
Philippine peso	30	-	30	-
Polish zloty	11,364	662	12,026	0.01%
Swedish krona	20,243,988	207	20,244,195	11.08%
Swiss franc	10,913,335	(36)	10,913,298	5.98%
Taiwan dollar	-	235	235	-
Thai baht	-	1	1	-
Turkish lira	-	679	679	-

## MS Ascend UCITS Fund

	US\$	US\$	US\$	%
Euro	131,455,883	(39,565)	131,416,318	119.23%

## MS Alkeon UCITS Fund

	US\$	US\$	US\$	%
Danish krone	-	-	5,254,291	8.83%
Euro	131,455,883	23,581,886	59,091,094	99.30%
British pound sterling	-	1	588,909	0.99%
Norwegian krone	-	-	1,066,479	1.79%
Swedish krona	-	-	8,896,396	14.95%
Swiss franc	-	5,630,012	15,782,990	26.52%



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## MS Long Term Trends UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	-	899	899	-
British pound sterling	-	1	1	-
Swiss franc	-	22	22	-

## MS Swiss Life Multi Asset Protected Fund

	CHF	CHF	CHF	%
Euro	26,630,726	120	26,630,846	54.94%
British pound sterling	-	7	7	-
Norwegian krone	954,664	-	954,664	1.97%
Swedish krona	10,052,069	(16)	10,052,053	20.74%
US dollar	-	133	133	-

## MS Dalton Asia Pacific UCITS Fund

	€	€	€	%
Hong Kong dollar	28,133,841	(236,791)	27,897,050	20.59%
Indian Rupee	15,647,159	(13,528,639)	2,118,520	1.56%
Japanese yen	36,797,734	(363,462)	36,434,272	26.89%
Korean won	8,411,538	27	8,411,565	6.21%
Singapore dollar	3,302,951	-	3,302,951	2.44%
US dollar	28,979,202	4,127,501	33,106,703	24.43%

## MS TCW Unconstrained Plus Bond Fund

	US\$	US\$	US\$	%
Euro	(1)	54,702,093	54,702,092	87.52%
Japanese yen	625,504	(628,414)	(2,911)	-
British pound sterling	-	316,720	316,720	0.51%

## MS Scientific Beta Global Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	-	4	4	-
Euro	280,016	40	280,055	21.01%
Japanese yen	-	72	72	0.01%
British pound sterling	-	6	6	-
Norwegian krone	106,504	(48)	106,456	7.99%
Swedish krona	56,854	5	56,859	4.27%
Swiss franc	-	24	24	-

## MS Lynx UCITS Fund

	US\$	US\$	US\$	%
Euro	(470)	94,455,274	94,454,804	88.75%
British pound sterling	-	585,900	585,900	0.55%
Swiss franc	-	25,018	25,018	0.02%

## MS Nezu Cyclical Japan UCITS Fund

	¥	¥	¥	%
Euro	(3,396,115)	3,661,819,176	3,658,423,062	82.10%
Hong Kong dollar	18,482,560	(10,345,565)	8,136,995	0.18%
Korean won	-	8,188,994	8,188,994	0.18%
Taiwan dollar	142,625,878	22,126,214	164,752,092	3.70%
Thai baht	106,301,663	65	106,301,728	2.39%
US dollar	(283,182)	793,493,315	793,210,133	17.80%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,884,379	1	2,884,380	2.54%
Japanese yen	-	4	4	-
British pound sterling	-	61	61	-
Norwegian krone	3,019,194	-	3,019,194	2.66%
Swedish krona	20,017,260	10	20,017,270	17.62%
Swiss franc	8,122,322	3	8,122,325	7.15%
US dollar	-	16	16	-

## Global Equity Risk Premia Long/Short UCITS Fund

	€	€	€	%
Danish krone	-	(1)	(1)	-
Japanese yen	-	(56)	(56)	-
British pound sterling	-	5	5	-
Norwegian krone	-	(5)	(5)	-
Swedish krona	-	(35)	(35)	-
Swiss franc	-	2	2	-
US dollar	328,293,291	29	328,293,320	87.82%

## MSCI Emerging Markets ESG Equity Fund

	US\$	US\$	US\$	%
Brazilian real	-	6	6	-
Chilean peso	9,073,857	-	9,073,857	1.31%
Colombian peso	1,403,425	-	1,403,425	0.20%
Euro	73,104,371	1,212	73,105,583	10.56%
Hong Kong dollar	127,269,576	17	127,269,593	18.38%
Indonesian rupiah	4,055,923	1	4,055,924	0.59%
Japanese yen	66,915,005	13	66,915,018	9.66%
British pound sterling	10,516,073	-	10,516,073	1.52%
Korean won	80,940,786	(1)	80,940,785	11.69%
Malaysian ringgit	23,029,925	34	23,029,959	3.33%
Mexican peso	15,630,946	-	15,630,946	2.26%
Norwegian krone	18,189,906	-	18,189,906	2.63%
Philippine peso	5,017,244	-	5,017,244	0.72%
Swedish krona	6,022,017	-	6,022,017	0.87%
Swiss franc	35,665,326	-	35,665,326	5.15%
Taiwan dollar	112,376,578	34	112,376,612	16.23%
Thai baht	22,773,339	-	22,773,339	3.29%

## DAX® 80 Garant

	€	€	€	%
Swedish krona	1,328,929	(2)	1,328,927	7.55%
Swiss franc	2,024,111	-	2,024,111	11.51%
US dollar	381,119	39	381,158	2.17%

## Quantica Managed Futures UCITS Fund

	US\$	US\$	US\$	%
Euro	(388)	125,859,985	125,859,596	66.45%
British pound sterling	-	2,910,330	2,910,330	1.54%
Swiss franc	(98)	21,130,700	21,130,602	11.16%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	-	1	1	-
Euro	61,479	8	61,487	0.11%
British pound sterling	-	434	434	-
Norwegian krone	858,754	1	858,755	1.54%
Swedish krona	-	17	17	-
Swiss franc	-	(3)	(3)	-

## IPM Systematic Macro UCITS Fund

	US\$	US\$	US\$	%
Australian dollar	-	291,463,634	291,463,634	17.99%
Brazilian real	-	(100,688,728)	(100,688,728)	(6.22)%
Canadian dollar	-	(106,665,500)	(106,665,500)	(6.58)%
Czech Republic koruna	-	(42,231,189)	(42,231,189)	(2.61)%
Euro	(13,776,583)	1,013,311,556	999,534,973	61.70%
Hungary forint	-	(17,672,980)	(17,672,980)	(1.09)%
Indonesian rupiah	-	(29,729,656)	(29,729,656)	(1.84)%
Japanese yen	-	494,841,320	494,841,320	30.55%
British pound sterling	(282,657)	867,189,653	866,906,996	53.52%
Korean won	-	(6,532,440)	(6,532,440)	(0.40)%
Mexican peso	-	219,850,580	219,850,580	13.57%
New Zealand dollar	-	(334,863,483)	(334,863,483)	(20.67)%
Norwegian krone	-	148,217,313	148,217,313	9.15%
Polish zloty	-	53,773,099	53,773,099	3.32%
Singapore dollar	-	(31,143,544)	(31,143,544)	(1.92)%
South African rand	-	(25,921,520)	(25,921,520)	(1.60)%
Russian ruble	-	91,588,041	91,588,041	5.65%
Swedish krona	(5,262,867)	(194,875,165)	(200,138,032)	(12.36)%
Swiss franc	(454,483)	(1,343,363,594)	(1,343,818,078)	(82.96)%
Turkish lira	-	212,637,378	212,637,378	13.13%

## Smartfund 80% Protected Balanced Fund

	£	£	£	%
Danish krone	1,980,953	-	1,980,953	2.14%
Euro	48,972,830	24,205,377	73,178,207	79.23%
Norwegian krone	9,904,735	-	9,904,735	10.72%
Swedish krona	16,716,995	(4,470,808)	12,246,187	13.26%
Swiss franc	17,604,759	-	17,604,759	19.06%
US dollar	-	17,172,421	17,172,421	18.59%

## Smartfund 80% Protected Growth Fund

	£	£	£	%
Danish krone	3,493,285	-	3,493,285	5.05%
Euro	32,586,995	12,857,411	45,444,406	65.70%
Norwegian krone	4,241,044	-	4,241,044	6.13%
Swedish krona	16,403,086	-	16,403,086	23.71%
Swiss franc	11,442,704	-	11,442,704	16.54%
US dollar	-	20,480,671	20,480,671	29.61%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

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

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Japanese yen	-	1	1	-
Norwegian krone	1,705,151	-	1,705,151	6.96%
Swedish krona	3,329,894	1	3,329,895	13.60%
Swiss franc	1,007,158	3	1,007,161	4.11%
US dollar	-	(1)	(1)	-

## 80% Protected Index Portfolio

	£	£	£	%
US dollar	612,294	(714)	611,580	3.30%

## Smartfund Growth Fund

	£	£	£	%
Danish krone	2,625,158	-	2,625,158	10.80%
Euro	14,817,963	310,466	15,128,429	62.21%
Swedish krona	848,918	-	848,918	3.49%
Swiss franc	5,555,066	-	5,555,066	22.84%
US dollar	-	3,569,812	3,569,812	14.68%

## Smartfund Cautious Fund

	£	£	£	%
Euro	3,836,792	387,655	4,224,447	29.99%
US dollar	4,786,551	6	4,786,557	33.98%

## Smartfund Balanced Fund

	£	£	£	%
Danish krone	11,422,700	-	11,422,700	20.12%
Euro	23,242,911	1,193,782	24,436,693	43.04%
Norwegian krone	7,933,637	-	7,933,637	13.97%
Swedish krona	3,177,164	-	3,177,164	5.60%
Swiss franc	10,416,441	-	10,416,441	18.35%
US dollar	-	5,227,358	5,227,358	9.21%

## Market Neutral Credit UCITS Fund

	US\$	US\$	US\$	%
Euro	-	2,595,038	2,595,038	-
British pound sterling	-	14	14	-

## Academy Quantitative Global UCITS Fund

	US\$	US\$	US\$	%
Australian dollar	(42,492)	161,094	118,602	0.15%
Danish krone	(120,046)	362,326	242,280	0.31%
Euro	(196,069)	45,008,624	44,812,555	57.18%
Hong Kong dollar	173,075	1,149,992	1,323,067	1.69%
Japanese yen	65,113	87,760	152,873	0.20%
British pound sterling	183,174	(304,657)	(121,483)	(0.15)%
Mexican peso	(29,417)	(42,637)	(72,054)	(0.09)%
Norwegian krone	63,938	(12,552)	51,386	0.07%
South African rand	(13,294)	285,555	272,261	0.35%
Swedish krona	82,253	181,390	263,643	0.34%
Swiss franc	(118,873)	494,564	375,691	0.48%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	2,659,323	-	2,659,323	4.87%
US dollar	25,999,269	(2)	25,999,267	47.62%

## Abante 80% Proteccion Creciente Fund

	€	€	€	%
Swedish krona	62,309	-	62,309	0.74%
Swiss franc	1,332,389	3	1,332,392	15.81%
US dollar	-	(1,114)	(1,114)	(0.01)%

## Equity Risk Managed Fund

	€	€	€	%
British pound sterling	-	990,985	990,985	0.96%
Swiss franc	-	1	1	0.00%
US dollar	84,060,170	957,711	85,017,881	81.96%

## CZ Absolute Alpha UCITS Fund

	£	£	£	%
Euro	70,679,466	57,157	70,736,623	27.21%
US dollar	13,424,349	(891)	13,423,458	5.16%

## Moderate 80% Protected Fund

	€	€	€	%
British pound sterling	993,296	-	993,296	4.23%
US dollar	10,173,551	-	10,173,551	43.31%

## Cube Global Cross Asset UCITS Fund

	€	€	€	%
Danish krone	18,416	-	18,416	2.01%
Swedish krona	182,405	-	182,405	19.89%
Swiss franc	32,640	-	32,640	3.56%
US dollar	-	(2)	(2)	-

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	US\$	US\$	US\$	US\$
Danish krone	5,924,183	-	5,924,183	11.95%
Euro	37,493,386	-	37,493,386	75.65%
British pound sterling	31,292	72	31,364	0.06%
Norwegian krone	2,480,354	-	2,480,354	5.00%
Swedish krona	3,428,557	-	3,428,557	6.92%

## Investcorp Geo-Risk Fund

	US\$	US\$	US\$	US\$
Australian dollar	-	(15,098)	(15,098)	(0.03)%
Canadian dollar	-	(3,438)	(3,438)	(0.01)%
Colombian peso	-	2,006,011	2,006,011	3.98%
Egyptian pound	-	3,170,808	3,170,808	6.30%
Euro	382,063	44,013,881	44,395,944	88.17%
Japanese yen	-	304,606	304,606	0.60%
British pound sterling	-	(16,105)	(16,105)	(0.03)%
Norwegian krone	522	52,185	52,707	0.10%
Swiss franc	(5,556)	50,626	45,070	0.09%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	€
Danish krone	2,482,102	-	2,482,102	4.15%
Norwegian krone	7,257,335	-	7,257,335	12.15%
Swedish krona	13,962,496	-	13,962,496	23.37%
Swiss franc	7,176,176	-	7,176,176	12.01%

## SciBeta HFE EM Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	2,756,873	-	2,756,873	8.59%
Norwegian krone	4,360,831	-	4,360,831	13.59%
Swedish krona	1,576,532	-	1,576,532	4.91%
Swiss franc	6,207,954	-	6,207,954	19.35%

## SciBeta HFE US Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	8,566,360	-	8,566,360	1.68%
Norwegian krone	21,922,411	-	21,922,411	4.31%
Swedish krona	91,753,303	-	91,753,303	18.04%
Swiss franc	58,217,423	-	58,217,423	11.45%
US dollar	89,001,744	-	89,001,744	17.50%

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	5,084,962	-	5,084,962	4.90%
Norwegian krone	12,195,904	(259,403)	11,936,501	11.51%
Swedish krona	21,256,689	4,348,318	25,605,008	24.69%
Swiss franc	18,542,815	(2,000,466)	16,542,349	15.95%

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	192,193	-	192,193	0.26%
Norwegian krone	10,080,303	-	10,080,303	13.44%
Swedish krona	16,783,652	-	16,783,652	22.38%
Swiss franc	14,244,664	-	14,244,664	18.99%

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	US\$	US\$	US\$	US\$
Euro	16,024,934	(275,811)	15,749,123	11.94%

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

As at 31 July 2018

## Generali 80% Protected Fund - A

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	€
British pound sterling	2,713,641	-	2,713,641	18.91%

## Generali 80% Protected Fund - D

	€	€	€	€
British pound sterling	2,095,886	-	2,095,886	14.67%

## ACUMEN Capital - Protection Portfolio

	£	£	£	£
Euro	2,234,655	-	2,234,655	5.26%
US dollar	27,351,023	-	27,351,023	64.37%

## ACUMEN Income - Protection Portfolio

	£	£	£	£
Euro	178,089	-	178,089	1.52%
US dollar	7,028,603	-	7,028,603	60.08%

MS Tremblant Long Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund had no currency risk exposure as at 31 July 2018.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (b) Currency risk (continued)

If the exchange rates as at the statement of financial position date of the foreign currencies to which the Sub-Funds managed by the commitment approach had exposure had increased or decreased by a reasonably possible 5%, with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2019 +5%	31 July 2019 -5%	31 July 2018 +5%	31 July 2018 -5%
Emerging Markets Equity Fund	US\$7,657,347	US\$(7,657,347)	US\$8,302,552	US\$(8,302,552)
MS Long Term Trends UCITS Fund	n/a	n/a	US\$46	US\$(46)
MS Swiss Life Multi Asset Protected Fund	CHF1,655,254	CHF(1,655,254)	CHF1,881,885	CHF(1,881,885)
MS Dalton Asia Pacific UCITS Fund	n/a	n/a	€5,563,553	€(5,563,553)
MS TCW Unconstrained Plus Bond Fund	n/a	n/a	US\$2,750,795	US\$(2,750,795)
MS Scientific Beta Global Equity Factors UCITS ETF	US\$5	US\$(5)	US\$22,174	US\$(22,174)
MS Lynx UCITS Fund	n/a	n/a	US\$4,753,286	US\$(4,753,286)
MSCI Emerging Markets ESG Equity Fund	US\$31,004,840	US\$(31,004,840)	US\$30,599,281	US\$(30,599,281)
MS Scientific Beta US Equity Factors UCITS ETF	US\$16,444,569	US\$(16,444,569)	US\$46,035	US\$(46,035)
80% Protected Index Portfolio	£79,884	£(79,884)	£30,579	£(30,579)
Smartfund Cautious Fund	£280,402	£(280,402)	£450,550	£(450,550)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,646,995	€(3,646,995)	€1,543,906	€(1,543,906)
SciBeta HFE EM Equity 6F EW UCITS ETF	€1,437,382	€(1,437,382)	€745,110	€(745,110)
SciBeta HFE US Equity 6F EW UCITS ETF	€16,444,569	€(16,444,569)	€13,473,062	€(13,473,062)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€1,681,689	€(1,681,689)	€2,958,441	€(2,958,441)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€2,286,192	€(2,286,192)	€2,065,041	€(2,065,041)
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$7,657,347	US\$(158,118)	US\$8,302,552	US\$(787,456)

The following table demonstrates the sensitivity of the relevant Sub-Funds' profit or loss to the effect of a 5% change, with all other variables held constant, in the exchange rates of the foreign currencies in the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2019 +5%	31 July 2019 -5%	31 July 2018 +5%	31 July 2018 -5%
Emerging Markets Equity Fund	US\$8,457,933	US\$(8,457,933)	US\$7,714,543	US\$(7,714,543)
MS Swiss Life Multi Asset Protected Fund	CHF1,418,973	CHF(1,418,973)	CHF1,159,554	CHF(1,159,554)
MS Scientific Beta Global Equity Factors UCITS ETF	US\$25,154	US\$(25,154)	US\$25,755	US\$(25,755)
MSCI Emerging Markets ESG Equity Fund	US\$29,983,624	US\$(29,983,624)	US\$33,977,074	US\$(33,977,074)
Smartfund Cautious Fund	£124,112	£(124,112)	£416,894	£(416,894)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,469,815	€(3,469,815)	€1,848,060	€(1,848,060)
SciBeta HFE EM Equity 6F EW UCITS ETF	€4,165,501	€(4,165,501)	€1,894,675	€(1,894,675)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€5,151,441	€(5,151,441)	€4,318,129	€(4,318,129)

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated during the financial year and had no currency risk sensitivity as at 31 July 2019. MS Scientific Beta US Equity Factors UCITS ETF, 80% Protected Index Portfolio, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF and Morgan Stanley RADAR ex Agriculture & Livestock Fund had no currency risk sensitivity as there is no foreign exchange in the swaps as at 31 July 2019 and 31 July 2018. The above sensitivity analysis is strictly a mathematical exercise and in practice, the actual trading results may differ and the difference could be material.

The currency risk sensitivity analysis of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, DAX® 80 Garant, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 is disclosed by way of VaR analysis on page 541.



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk

Price risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market prices. Price risk exposure arises from the Sub-Funds' investments in equity securities and equity related derivatives. The Sub-Funds manage price risk by diversifying their portfolios.

If the prices of the equity securities to which the Sub-Funds managed by the commitment approach had exposure as at the statement of financial position date had increased or decreased by a reasonably possible 5%, with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2019 +5%	31 July 2019 -5%	31 July 2018 +5%	31 July 2018 -5%
Emerging Markets Equity Fund	US\$9,200,745	US\$(9,200,745)	US\$8,793,503	US\$(8,793,503)
MS Swiss Life Multi Asset Protected Fund	n/a	n/a	CHF2,303,932	CHF(2,303,932)
MS Dalton Asia Pacific UCITS Fund	n/a	n/a	€6,166,419	€(6,166,419)
MS TCW Unconstrained Plus Bond Fund*	n/a	n/a	US\$237,020	US\$(237,020)
MS Scientific Beta Global EquityFactors UCITS ETF	US\$62,314	US\$(62,314)	US\$76,793	US\$(76,793)
MS Lynx UCITS Fund	n/a	n/a	US\$466,359	US\$(466,359)
MSCI Emerging Equity ESG UCITS Fund	US\$33,904,750	US\$(33,904,750)	US\$33,646,815	US\$(33,646,815)
MS Scientific Beta US Equity Factors UCITS ETF	US\$2,587,163	US\$(2,587,163)	US\$2,648,722	US\$(2,648,722)
80% Protected Index Portfolio	£936,015	£(936,015)	£909,703	£(909,703)
Smartfund Cautious Fund	£279,684	£(279,684)	£689,016	£(689,016)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€6,442,693	€(6,442,693)	€2,833,652	€(2,833,652)
SciBeta HFE EM Equity 6F EW UCITS ETF	€3,158,778	€(3,158,778)	€1,503,403	€(1,503,403)
SciBeta HFE US Equity 6F EW UCITS ETF	€25,160,289	€(25,160,289)	€24,983,970	€(24,983,970)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€2,357,787	€(2,357,787)	€5,099,359	€(5,099,359)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€3,765,668	€(3,765,668)	€3,581,924	€(3,581,924)
Morgan Stanley RADAR ex Agriculture & Livestock Fund	-	-	-	-

The following table demonstrates the sensitivity of the relevant Sub-Fund's profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the prices of the equity securities the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2019 +5%	31 July 2019 -5%	31 July 2018 +5%	31 July 2018 -5%
Emerging Markets Equity Fund	US\$9,708,188	US\$(9,708,188)	US\$9,130,026	US\$(9,130,026)
MS Swiss Life Multi Asset Protected Fund	CHF2,140,207	CHF(2,140,207)	CHF2,396,927	CHF(2,396,927)
MS Scientific Beta Global Equity Factors UCITS ETF	US\$1,117	US\$(1,117)	US\$66,621	US\$(66,621)
MSCI Emerging Markets ESG Equity Fund	US\$34,775,262	US\$(34,775,262)	US\$34,623,599	US\$(34,623,599)
MS Scientific Beta US Equity Factors UCITS ETF	US\$1,408,056	US\$(1,408,056)	US\$91,944	US\$(91,944)
80% Protected Index Portfolio	£988,707	£(988,707)	£926,551	£(926,551)
Smartfund Cautious Fund	£288,106	£(288,106)	£704,282	£(704,282)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€33,851	€(33,851)	€2,987,973	€(2,987,973)
SciBeta HFE EM Equity 6F EW UCITS ETF	€110,281	€(110,281)	€1,605,384	€(1,605,384)
SciBeta HFE US Equity 6F EW UCITS ETF	€1,408,056	€(1,408,056)	€25,437,083	€(25,437,083)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€45,277	€(45,277)	€(5,418,788)	€5,418,788
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€(61,846)	€61,846	€(3,782,019)	€3,782,019
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$11,726,825	US\$(11,726,825)	US\$6,641,021	US\$(6,641,021)

The above sensitivity analysis is strictly a mathematical exercise and in practice, the actual trading results may differ and the difference could be material. Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described above. The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its investment strategy.

The price risk sensitivity analysis of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, DAX® 80 Garant, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 is disclosed by way of VaR analysis on page 541.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk

The concentration of price risk relating to Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX® 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 in the below tables only shows the concentration of price risk of the Funding Assets which is fully transferred via the total return swaps to the Approved Counterparty. It is not representative of the concentration of price risk of the Reference Portfolio and as such does not reflect the Sub-Funds' actual concentration of price risk.

The following tables analyse the concentration of price risk in the Sub-Funds' portfolios as at 31 July 2019 and 31 July 2018 by geographical distribution (based on equity securities' place of domicile or, on equity related derivatives, the underlying securities' place of domicile).

	% of equity securities and equity related derivatives	
	31 July 2019	31 July 2018
<b>MS PSAM Global Event UCITS Fund</b>		
European Union (excluding United Kingdom)	n/a	88.70%
Norway	n/a	0.67%
Switzerland	n/a	10.63%
	<b>n/a</b>	<b>100.00%</b>
<b>Emerging Markets Equity Fund</b>		
China	13.42%	0.37%
Egypt	-	0.02%
European Union (excluding United Kingdom)	56.23%	52.03%
Israel	0.23%	4.37%
Japan	-	7.88%
Malaysia	-	0.01%
Norway	7.08%	16.25%
Russia	-	5.22%
Switzerland	17.81%	5.73%
United Kingdom	4.98%	3.83%
United States of America	-	4.29%
Others	0.25%	-
	<b>100.00%</b>	<b>100.00%</b>
<b>MS Ascend UCITS Fund</b>		
European Union (excluding United Kingdom)	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>MS Alkeon UCITS Fund</b>		
European Union (excluding United Kingdom)	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>MS Swiss Life Multi Asset Protected Fund</b>		
European Union (excluding United Kingdom)	77.07%	79.81%
Norway	3.03%	2.08%
Switzerland	19.90%	18.11%
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

% of equity securities and equity  
related derivatives

31 July 2019      31 July 2018

**MS Dalton Asia Pacific UCITS Fund**

Australia	n/a	0.02%
Canada	n/a	4.10%
China	n/a	10.18%
Hong Kong	n/a	16.74%
India	n/a	19.44%
Japan	n/a	30.30%
Russia	n/a	2.39%
Singapore	n/a	2.72%
South Korea	n/a	6.91%
Taiwan	n/a	1.75%
Thailand	n/a	(0.46%)
United States of America	n/a	6.10%
Others	n/a	(0.19%)
	<b>n/a</b>	<b>100.00%</b>

**MS TCW Unconstrained Plus Bond Fund**

European Union (excluding United Kingdom)	n/a	94.42%
United States of America	n/a	5.58%
	<b>n/a</b>	<b>100.00%</b>

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

European Union (excluding United Kingdom)	-	75.97%
Norway	-	11.10%
United States of America	100.00%	-
Others	-	12.93%
	<b>100.00%</b>	<b>100.00%</b>

**MS Lynx UCITS Fund**

Cayman Islands	n/a	33.33%
Jersey	n/a	66.67%
	<b>n/a</b>	<b>100.00%</b>

**MS Nezu Cyclical Japan UCITS Fund**

Japan	n/a	90.38%
Taiwan	n/a	5.21%
Thailand	n/a	4.41%
	<b>n/a</b>	<b>100.00%</b>

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

European Union (excluding United Kingdom)	79.56%	89.47%
Norway	4.06%	2.85%
Switzerland	16.38%	7.68%
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

## Global Equity Risk Premia Long/Short UCITS Fund

European Union (excluding United Kingdom)	64.42%	8.98%
Japan	18.53%	-
Norway	3.87%	-
Switzerland	13.18%	-
United States of America	-	91.02%
	<b>100.00%</b>	<b>100.00%</b>

## MSCI Emerging Markets ESG Equity Fund

Chile	0.96%	1.35%
China	16.95%	18.16%
Colombia	0.18%	0.21%
European Union (excluding United Kingdom)	28.16%	11.76%
Hong Kong	0.40%	0.76%
Indonesia	2.89%	0.60%
Japan	2.52%	9.94%
Malaysia	2.90%	3.42%
Mexico	1.73%	2.32%
Norway	6.01%	2.70%
Philippines	1.35%	0.75%
Russia	0.79%	0.60%
Singapore	0.06%	-
South Korea	5.62%	12.03%
Switzerland	2.35%	6.86%
Taiwan	15.35%	16.70%
Thailand	4.01%	3.38%
United States of America	7.77%	8.46%
	<b>100.00%</b>	<b>100.00%</b>

## DAX® 80 Garant

European Union (excluding United Kingdom)	70.78%	85.42%
Norway	10.97%	-
Switzerland	18.25%	12.27%
United States of America	-	2.31%
	<b>100.00%</b>	<b>100.00%</b>

## Quantica Managed Futures UCITS Fund

Cayman Islands	n/a	33.33%
Jersey	n/a	66.67%
	<b>n/a</b>	<b>100.00%</b>

## MS Scientific Beta US Equity Factors UCITS ETF

Colombia	2.92%	0.00%
European Union (excluding United Kingdom)	17.97%	0.12%
Israel	3.81%	-
Norway	13.21%	1.62%
Switzerland	27.36%	-
United States of America	34.73%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## IPM Systematic Macro UCITS Fund

Jersey	n/a	66.68%
United States of America	n/a	33.32%
	<b>n/a</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**Smartfund 80% Protected Balanced Fund**

European Union (excluding United Kingdom)

Norway

Switzerland

63.41% 70.15%

7.53% 10.75%

29.06% 19.10%

**100.00%** **100.00%****Smartfund 80% Protected Growth Fund**

European Union (excluding United Kingdom)

Norway

Switzerland

67.79% 76.99%

14.49% 6.22%

17.72% 16.79%

**100.00%** **100.00%****MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

European Union (excluding United Kingdom)

Norway

Switzerland

45.88% 87.88%

12.42% 7.62%

41.70% 4.50%

**100.00%** **100.00%****80% Protected Index Portfolio**

European Union (excluding United Kingdom)

100.00% 100.00%

**100.00%** **100.00%****Smartfund Growth Fund**

European Union (excluding United Kingdom)

Norway

Switzerland

78.41% 76.71%

3.48% -

18.11% 23.29%

**100.00%** **100.00%****Smartfund Cautious Fund**

European Union (excluding United Kingdom)

Norway

Switzerland

United States of America

74.43% 100.00%

1.77% -

23.79% -

0.01% -

**100.00%** **100.00%****Smartfund Balanced Fund**

European Union (excluding United Kingdom)

Norway

Switzerland

74.28% 67.34%

11.82% 14.12%

13.90% 18.54%

**100.00%** **100.00%****Academy Quantitative Global UCITS Fund**

Other

n/a 100.00%

**n/a** **100.00%****Cautious 85% Protected Fund**

European Union (excluding United Kingdom)

United States of America

100.00% 89.96%

- 10.04%

**100.00%** **100.00%**

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**Abante 80% Proteccion Creciente Fund**

European Union (excluding United Kingdom)

Switzerland

83.16%

83.91%

16.84%

16.09%

**100.00%****100.00%****Equity Risk Managed Fund**

European Union (excluding United Kingdom)

Switzerland

United States of America

74.95%

18.52%

16.81%

-

8.24%

81.48%

**100.00%****100.00%****CZ Absolute Alpha UCITS Fund**

European Union (excluding United Kingdom)

Isle of Man

Japan

Singapore

South Africa

Switzerland

United Kingdom

United States of America

n/a

42.25%

n/a

2.69%

n/a

0.85%

n/a

0.34%

n/a

0.06%

n/a

1.48%

n/a

51.83%

n/a

0.50%

**n/a****100.00%****Moderate 80% Protected Fund**

China

European Union (excluding United Kingdom)

United States of America

0.87%

-

99.13%

81.86%

-

18.14%

**100.00%****100.00%****Cube Global Cross Asset UCITS Fund**

European Union (excluding United Kingdom)

Switzerland

United States of America

-

96.27%

-

3.73%

100.00%

-

**100.00%****100.00%****Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**

European Union (excluding United Kingdom)

Norway

United Kingdom

United States of America

n/a

91.85%

n/a

5.03%

n/a

0.06%

n/a

3.06%

**n/a****100.00%****SciBeta HFE Europe Equity 6F EW UCITS ETF**

China

European Union (excluding United Kingdom)

Norway

Switzerland

United States of America

4.13%

-

54.98%

74.53%

-

12.81%

22.59%

12.66%

18.30%

-

**100.00%****100.00%****SciBeta HFE EM Equity 6F EW UCITS ETF**

China

European Union (excluding United Kingdom)

Norway

Switzerland

United States of America

3.75%

-

65.46%

64.85%

-

14.50%

27.25%

20.65%

3.54%

-

**100.00%****100.00%**

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019      31 July 2018

**SciBeta HFE US Equity 6F EW UCITS ETF**

Bermuda	0.53%	-
Chile	-	0.41%
China	15.33%	-
European Union (excluding United Kingdom)	45.29%	64.80%
Israel	-	2.05%
Norway	-	4.14%
Peru	4.01%	-
Russia	3.60%	-
Switzerland	7.94%	12.21%
United Kingdom	3.32%	0.10%
United States of America	19.98%	15.58%
Others	-	0.71%
	<b>100.00%</b>	<b>100.00%</b>

**SciBeta HFE Japan Equity 6F EW UCITS ETF**

European Union (excluding United Kingdom)	56.78%	72.08%
Norway	17.92%	11.70%
Switzerland	25.30%	16.22%
	<b>100.00%</b>	<b>100.00%</b>

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**

European Union (excluding United Kingdom)	60.25%	66.05%
Norway	12.83%	14.07%
Switzerland	26.92%	19.88%
	<b>100.00%</b>	<b>100.00%</b>

**Generali 80% Protected Fund - A**

European Union (excluding United Kingdom)	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

**Generali 80% Protected Fund - D**

European Union (excluding United Kingdom)	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

**ACUMEN Capital Protection Portfolio**

China	14.44%	-
European Union (excluding United Kingdom)	78.26%	100.00%
Russia	4.24%	-
Thailand	3.06%	-
	<b>100.00%</b>	<b>100.00%</b>

**ACUMEN Income - Protection Portfolio**

Bermuda	4.26%	0.00%
Cayman Islands	3.94%	0.00%
European Union (excluding United Kingdom)	91.80%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

**Smartfund 80% Protected Growth Fund - C**

European Union (excluding United Kingdom)	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

	% of equity securities and equity related derivatives	
	31 July 2019	31 July 2018
<b>Smartfund 80% Protected Balanced Fund - C</b>		
European Union (excluding United Kingdom)	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>
<b>Movestic Avancera 75</b>		
European Union (excluding United Kingdom)	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>
<b>Movestic Avancera 85</b>		
European Union (excluding United Kingdom)	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated during the financial year and did not have any price risk exposure as at 31 July 2019. Investcorp Geo-Risk Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund did not have any price risk exposure as at 31 July 2019. MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, QW Equity Market & Sector Neutral UCITS Fund, Investcorp Geo-Risk Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund did not have any price risk exposure as at 31 July 2018.

The following tables analyse the concentration of price risk in the Sub-Funds' portfolios as at 31 July 2019 and 31 July 2018 by Industrial distribution:

	% of equity securities and equity related derivatives	
	31 July 2019	31 July 2018
<b>MS PSAM Global Event UCITS Fund</b>		
Basic Materials	n/a	10.48%
Communications	n/a	11.21%
Consumer, Cyclical	n/a	8.42%
Consumer, Non-Cyclical	n/a	22.56%
Energy	n/a	6.85%
Financial	n/a	19.98%
Industrial	n/a	4.34%
Technology	n/a	0.41%
Utilities	n/a	15.75%
	<b>n/a</b>	<b>100.00%</b>
<b>Emerging Markets Equity Fund</b>		
Basic Materials	4.60%	8.51%
Communications	8.19%	0.70%
Consumer, Cyclical	8.82%	14.17%
Consumer, Non-Cyclical	15.41%	4.74%
Energy	0.56%	2.85%
Financial	30.46%	46.31%
Industrial	15.17%	14.06%
Technology	11.79%	6.90%
Utilities	5.00%	1.76%
	<b>100.00%</b>	<b>100.00%</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**MS Ascend UCITS Fund**

Basic Materials	n/a	16.96%
Communications	n/a	13.39%
Consumer, Cyclical	n/a	4.85%
Consumer, Non-Cyclical	n/a	10.46%
Energy	n/a	4.03%
Financial	n/a	24.03%
Industrial	n/a	6.52%
Technology	n/a	9.40%
Utilities	n/a	10.36%
	<b>n/a</b>	<b>100.00%</b>

**MS Alkeon UCITS Fund**

Basic Materials	n/a	16.96%
Communications	n/a	13.39%
Consumer, Cyclical	n/a	4.85%
Consumer, Non-Cyclical	n/a	10.46%
Energy	n/a	4.03%
Financial	n/a	24.03%
Industrial	n/a	6.52%
Technology	n/a	9.40%
Utilities	n/a	10.36%
	<b>n/a</b>	<b>100.00%</b>

**MS Swiss Life Multi Asset Protected Fund**

Basic Materials	3.23%	-
Communications	10.84%	10.91%
Consumer, Cyclical	12.14%	11.59%
Consumer, Non-Cyclical	8.75%	9.88%
Diversified	-	0.56%
Energy	-	4.19%
Financial	26.47%	19.12%
Industrial	10.32%	21.19%
Technology	24.12%	18.50%
Utilities	4.13%	4.06%
	<b>100.00%</b>	<b>100.00%</b>

**MS Dalton Asia Pacific UCITS Fund**

Basic Materials	n/a	4.10%
Communications	n/a	11.36%
Consumer, Cyclical	n/a	11.23%
Consumer, Non-Cyclical	n/a	13.87%
Diversified	n/a	4.56%
Energy	n/a	2.39%
Financial	n/a	27.20%
Industrial	n/a	10.43%
Technology	n/a	15.21%
Utilities	n/a	(0.35%)
	<b>n/a</b>	<b>100.00%</b>

**MS TCW Unconstrained Plus Bond Fund**

Communications	n/a	5.58%
Financial	n/a	94.42%
	<b>n/a</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

% of equity securities and equity  
related derivatives

31 July 2019 31 July 2018

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

Basic Materials	5.73%	10.55%
Communications	24.59%	27.27%
Consumer, Cyclical	8.58%	-
Consumer, Non-Cyclical	29.58%	24.90%
Energy	2.50%	3.48%
Financial	3.22%	13.52%
Industrial	12.16%	-
Technology	13.64%	16.65%
Utilities	-	3.63%
	<b>100.00%</b>	<b>100.00%</b>

**MS Lynx UCITS Fund**

Financial	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>

**MS Nezu Cyclical Japan UCITS Fund**

Basic Materials	n/a	7.89%
Consumer, Cyclical	n/a	17.51%
Consumer, Non-Cyclical	n/a	7.99%
Energy	n/a	4.61%
Financial	n/a	6.29%
Industrial	n/a	42.36%
Technology	n/a	13.35%
	<b>n/a</b>	<b>100.00%</b>

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

Basic Materials	0.20%	10.94%
Communications	10.60%	19.56%
Consumer, Cyclical	7.64%	6.17%
Consumer, Non-Cyclical	7.96%	17.40%
Energy	-	4.75%
Financial	50.38%	20.86%
Industrial	12.09%	9.61%
Technology	7.26%	10.71%
Utilities	3.87%	-
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

## Global Equity Risk Premia Long/Short UCITS Fund

Basic Materials	2.83%	0.94%
Communications	4.24%	29.97%
Consumer, Cyclical	2.89%	5.64%
Consumer, Non-Cyclical	20.48%	22.78%
Energy	-	2.35%
Financial	43.42%	6.16%
Industrial	4.52%	8.80%
Technology	1.69%	20.44%
Utilities	19.93%	2.92%
	<b>100.00%</b>	<b>100.00%</b>

## MSCI Emerging Markets ESG Equity Fund

Basic Materials	2.39%	8.99%
Communications	17.56%	12.59%
Consumer, Cyclical	4.05%	6.62%
Consumer, Non-Cyclical	15.38%	17.20%
Diversified	0.81%	0.72%
Energy	4.52%	5.55%
Financial	32.97%	24.03%
Industrial	2.79%	8.49%
Technology	11.58%	12.98%
Utilities	7.95%	2.83%
	<b>100.00%</b>	<b>100.00%</b>

## DAX® 80 Garant

Basic Materials	12.59%	-
Communications	4.68%	18.30%
Consumer, Cyclical	8.76%	15.68%
Consumer, Non-Cyclical	10.59%	14.93%
Diversified	-	3.92%
Financial	52.93%	15.97%
Industrial	7.26%	14.26%
Technology	-	16.94%
Utilities	3.19%	-
	<b>100.00%</b>	<b>100.00%</b>

## Quantica Managed Futures UCITS Fund

Financial	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

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

Basic Materials	2.76%	-
Communications	26.71%	22.90%
Consumer, Cyclical	6.15%	8.05%
Consumer, Non-Cyclical	34.90%	27.51%
Energy	-	5.23%
Financial	22.63%	6.17%
Industrial	3.55%	9.06%
Technology	3.30%	18.12%
Utilities	-	2.96%
	<b>100.00%</b>	<b>100.00%</b>

**IPM Systematic Macro UCITS Fund**

Financial	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>

**Smartfund 80% Protected Balanced Fund**

Basic Materials	5.21%	2.95%
Communications	1.76%	12.61%
Consumer, Cyclical	1.03%	9.73%
Consumer, Non-Cyclical	19.23%	17.02%
Energy	-	1.56%
Financial	51.43%	15.98%
Industrial	14.34%	20.72%
Technology	-	14.67%
Utilities	7.00%	4.76%
	<b>100.00%</b>	<b>100.00%</b>

**Smartfund 80% Protected Growth Fund**

Basic Materials	5.00%	18.33%
Communications	8.25%	11.30%
Consumer, Cyclical	9.27%	11.40%
Consumer, Non-Cyclical	16.05%	11.05%
Financial	53.30%	35.49%
Industrial	2.34%	5.40%
Technology	-	7.03%
Utilities	5.79%	-
	<b>100.00%</b>	<b>100.00%</b>

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

Basic Materials	-	4.46%
Communications	13.57%	13.88%
Consumer, Cyclical	9.28%	6.65%
Consumer, Non-Cyclical	8.68%	24.07%
Diversified	0.02%	4.17%
Energy	4.93%	-
Financial	49.30%	31.21%
Industrial	14.22%	7.91%
Technology	-	7.65%
	<b>100.00%</b>	<b>100.00%</b>

**80% Protected Index Portfolio**

Financial	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**Smartfund Growth Fund**

Basic Materials	1.33%	7.17%
Communications	-	3.37%
Consumer, Cyclical	11.90%	5.01%
Consumer, Non-Cyclical	10.75%	6.00%
Energy	4.49%	1.69%
Financial	52.28%	47.00%
Industrial	15.00%	27.95%
Technology	0.03%	-
Utilities	4.22%	1.81%
	<b>100.00%</b>	<b>100.00%</b>

**Smartfund Cautious Fund**

Basic Materials	11.37%	-
Communications	2.07%	4.46%
Consumer, Cyclical	9.05%	-
Consumer, Non-Cyclical	15.53%	-
Diversified	6.82%	-
Energy	5.56%	-
Financial	33.87%	95.54%
Industrial	6.61%	-
Technology	7.57%	-
Utilities	1.55%	-
	<b>100.00%</b>	<b>100.00%</b>

**Smartfund Balanced Fund**

Basic Materials	2.34%	7.73%
Communications	3.57%	3.41%
Consumer, Cyclical	3.23%	5.67%
Consumer, Non-Cyclical	21.64%	7.24%
Financial	48.67%	37.91%
Industrial	20.55%	29.20%
Technology	-	3.90%
Utilities	-	4.94%
	<b>100.00%</b>	<b>100.00%</b>

**Academy Quantitative Global UCITS Fund**

Financial	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>

**Cautious 85% Protected Fund**

Financial	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**Abante 80% Proteccion Creciente Fund**

Basic Materials	4.59%	4.50%
Communications	7.81%	4.94%
Consumer, Cyclical	12.72%	16.69%
Consumer, Non-Cyclical	36.17%	13.66%
Financial	21.23%	30.98%
Industrial	13.78%	13.15%
Technology	3.70%	8.00%
Utilities	-	8.08%
	<b>100.00%</b>	<b>100.00%</b>

**Equity Risk Managed Fund**

Basic Materials	3.55%	7.27%
Communications	3.42%	11.90%
Consumer, Cyclical	22.26%	9.10%
Consumer, Non-Cyclical	4.68%	18.68%
Energy	1.12%	2.54%
Financial	43.77%	8.28%
Industrial	16.88%	12.88%
Technology	1.66%	29.35%
Utilities	2.66%	-
	<b>100.00%</b>	<b>100.00%</b>

**CZ Absolute Alpha UCITS Fund**

Basic Materials	n/a	0.12%
Communications	n/a	3.71%
Consumer, Cyclical	n/a	8.25%
Consumer, Non-Cyclical	n/a	30.13%
Energy	n/a	1.37%
Financial	n/a	53.23%
Industrial	n/a	3.08%
Technology	n/a	0.11%
	<b>n/a</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

**Moderate 80% Protected Fund**

Communications	0.87%	-
Financial	99.13%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

**Cube Global Cross Asset UCITS Fund**

Basic Materials	-	4.37%
Communications	16.12%	11.33%
Consumer, Cyclical	8.14%	8.30%
Consumer, Non-Cyclical	35.44%	28.76%
Diversified	-	4.69%
Financial	19.72%	14.21%
Industrial	16.78%	24.17%
Technology	3.80%	4.17%
	<b>100.00%</b>	<b>100.00%</b>

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**

Basic Materials	n/a	8.20%
Communications	n/a	8.80%
Consumer, Cyclical	n/a	7.24%
Consumer, Non-Cyclical	n/a	10.54%
Energy	n/a	3.11%
Financial	n/a	42.89%
Industrial	n/a	15.89%
Technology	n/a	3.06%
Utilities	n/a	0.27%
	<b>n/a</b>	<b>100.00%</b>

**SciBeta HFE Europe Equity 6F EW UCITS ETF**

Basic Materials	8.08%	12.21%
Communications	4.88%	9.60%
Consumer, Cyclical	8.49%	16.10%
Consumer, Non-Cyclical	13.54%	9.58%
Diversified	0.55%	-
Energy	2.21%	-
Financial	47.95%	36.48%
Industrial	7.04%	11.94%
Technology	5.39%	-
Utilities	1.87%	4.09%
	<b>100.00%</b>	<b>100.00%</b>

**SciBeta HFE EM Equity 6F EW UCITS ETF**

Basic Materials	-	0.52%
Communications	7.64%	5.74%
Consumer, Cyclical	4.04%	4.89%
Consumer, Non-Cyclical	11.37%	3.47%
Diversified	-	4.28%
Energy	-	1.78%
Financial	42.97%	64.82%
Industrial	9.62%	9.97%
Technology	16.83%	4.53%
Utilities	7.53%	-
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

## % of equity securities and equity related derivatives

31 July 2019 31 July 2018

## SciBeta HFE US Equity 6F EW UCITS ETF

Basic Materials	1.00%	5.27%
Communications	21.40%	10.44%
Consumer, Cyclical	12.74%	13.66%
Consumer, Non-Cyclical	8.97%	18.20%
Energy	0.45%	1.62%
Financial	28.67%	22.60%
Industrial	8.54%	13.21%
Technology	16.23%	14.02%
Utilities	2.00%	0.98%
	<b>100.00%</b>	<b>100.00%</b>

## SciBeta HFE Japan Equity 6F EW UCITS ETF

Basic Materials	0.75%	14.65%
Communications	6.95%	8.11%
Consumer, Cyclical	5.16%	13.10%
Consumer, Non-Cyclical	11.00%	10.02%
Financial	52.18%	25.28%
Industrial	14.19%	16.62%
Technology	-	9.91%
Utilities	9.77%	2.31%
	<b>100.00%</b>	<b>100.00%</b>

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

Basic Materials	3.37%	8.20%
Communications	0.00%	15.02%
Consumer, Cyclical	6.29%	10.08%
Consumer, Non-Cyclical	13.03%	7.69%
Diversified	-	2.19%
Energy	-	1.29%
Financial	37.61%	34.73%
Industrial	24.52%	12.80%
Technology	8.72%	7.42%
Utilities	6.46%	0.58%
	<b>100.00%</b>	<b>100.00%</b>

## Generali 80% Protected Fund - A

Basic Materials	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## Generali 80% Protected Fund - D

Financial	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## ACUMEN Capital Protection Portfolio

Communications	14.99%	-
Consumer, Non-Cyclical	10.18%	-
Financial	71.77%	100.00%
Technology	3.06%	-
	<b>100.00%</b>	<b>100.00%</b>

## ACUMEN Income - Protection Portfolio

Communications	8.20%	-
Financial	91.80%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

## Smartfund 80% Protected Growth Fund - C

Financial	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Market risk (continued)

## (c) Price risk (continued)

## Concentration of price risk (continued)

	% of equity securities and equity related derivatives	
	31 July 2019	31 July 2018
<b>Smartfund 80% Protected Balanced Fund - C</b>		
Financial	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>
<b>Movestic Avancera 75</b>		
Financial	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>
<b>Movestic Avancera 85</b>		
Financial	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated during the financial year and did not have any price risk exposure as at 31 July 2019. Investcorp Geo-Risk Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund did not have any price risk exposure as at 31 July 2019. MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, QW Equity Market & Sector Neutral UCITS Fund, Investcorp Geo-Risk Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund did not have any price risk exposure as at 31 July 2018.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****14. Risk associated with financial instruments (continued)****(d) Liquidity risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on their proportionate share of the Sub-Funds' NAV per share at the time of redemption calculation in accordance with the Company's constitution.

The Sub-Funds' policy is to satisfy redemption requests by the following means:

- Searching for new investors;
- Withdrawing cash deposits;
- Disposing of highly liquid assets (i.e. short-term, low-risk debt investments); and/or
- Either disposing of other assets or increasing of leverage.

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

The Sub-Funds enter into master-netting arrangements with major counterparties to financial derivative instrument contracts. Please refer to the "Credit risk" section below for more information.

It is the Company's policy that the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis.

The following tables summarise the maturity profile of the Sub-Funds' redeemable shares (classified as liabilities) and liabilities including gross-settled derivatives based on contractual undiscounted cash flows. The tables also analyse the maturity profile of the Sub-Funds' assets (undiscounted where appropriate) in order to provide a complete view of the Sub-Funds' contractual commitments and liquidity. Redeemable shares are redeemed on demand at the holder's option but this is not envisaged to be representative of the actual cash outflows, as holders of redeemable participating shares typically retain the shares for the medium to long term. If total requests for repurchase on any dealing day for a Sub-Fund exceed 10% of the total number of shares in the Sub-Fund or 10% of the Net Asset Value of the Sub-Fund, the Directors may in their discretion refuse to redeem any Shares in excess of 10%.

The liquidity risk relating to Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund - A, Generali 80% Protected Fund - D, ACUMEN Capital Protection Portfolio, ACUMEN Income - Protection Portfolio, Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 in these tables only shows the liquidity risk of the Funding Assets which is fully transferred via the total return swaps to the Approved Counterparty. It is not representative of the liquidity risk of the Reference Portfolio and as such does not reflect the Sub-Funds' actual economic exposure.

**Assets**

The analysis of equity and debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, including gross-settled derivative assets, the analysis into maturity groupings is based on the remaining year from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

**Liabilities**

For liabilities, including gross-settled derivative liabilities, the analysis into maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the liabilities will be settled. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Sub-Fund can be required to pay.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Emerging Markets Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	191,244,952	-	-	191,244,952
Due from broker	4,491,166	-	-	4,491,166
Subscriptions receivable	137,559	-	-	137,559
<b>Total assets</b>	<b>195,873,677</b>	<b>-</b>	<b>-</b>	<b>195,873,677</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,558,558	-	-	1,558,558
Redemptions payable	11,704	-	-	11,704
Management fee payable	147,231	-	-	147,231
Net assets attributable to holders of redeemable participating shares	194,156,184	-	-	194,156,184
<b>Total liabilities</b>	<b>195,873,677</b>	<b>-</b>	<b>-</b>	<b>195,873,677</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## MS Swiss Life Multi Asset Protected Fund

	Less than 1 month CHF	1 month to 1 year CHF	More than 1 year CHF	Total CHF
<b>Assets</b>				
Financial assets at fair value through profit or loss	41,645,510	-	30,392	41,675,902
Due from broker	1,849,106	-	-	1,849,106
Sundry receivables	49,801	-	-	49,801
<b>Total assets</b>	<b>43,544,417</b>	<b>-</b>	<b>30,392</b>	<b>43,574,809</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	238,598	-	-	238,598
Redemptions payable	477,947	-	-	477,947
Management fee payable	109,375	-	-	109,375
Administration fee payable	37,064	-	-	37,064
Depositary fee payable	12,736	-	-	12,736
Net assets attributable to holders of redeemable participating shares	42,699,089	-	-	42,699,089
<b>Total liabilities</b>	<b>43,574,809</b>	<b>-</b>	<b>-</b>	<b>43,574,809</b>
<b>Liquidity gap</b>	<b>(30,392)</b>	<b>-</b>	<b>30,392</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## MS Scientific Beta Global Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,246,280	22,344	-	1,268,624
Due from broker	39,175	-	-	39,175
Sundry receivables	65,747	-	-	65,747
<b>Total assets</b>	<b>1,351,202</b>	<b>22,344</b>	<b>-</b>	<b>1,373,546</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	24,332	-	24,332
Management fee payable	450	-	-	450
Administration fee payable	3,255	-	-	3,255
Depository fee payable	814	-	-	814
Other accrued expenses	548	-	-	548
Due to broker	44	-	-	44
Net assets attributable to holders of redeemable participating shares	1,344,103	-	-	1,344,103
<b>Total liabilities</b>	<b>1,349,214</b>	<b>24,332</b>	<b>-</b>	<b>1,373,546</b>
<b>Liquidity gap</b>	<b>1,988</b>	<b>(1,988)</b>	<b>-</b>	<b>-</b>

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	76,881,376	-	-	76,881,376
Due from broker	2,169,531	-	-	2,169,531
Subscriptions receivable	9,155	-	-	9,155
Variation margin receivable	2,303	-	-	2,303
Sundry receivables	89,975	-	-	89,975
<b>Total assets</b>	<b>79,152,340</b>	<b>-</b>	<b>-</b>	<b>79,152,340</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	76,676	-	-	76,676
Redemptions payable	141,105	-	-	141,105
Management fee payable	152,673	-	-	152,673
Administration fee payable	62,734	-	-	62,734
Depository fee payable	27,240	-	-	27,240
Other accrued expenses	2	-	-	2
Net assets attributable to holders of redeemable participating shares	78,691,910	-	-	78,691,910
<b>Total financial liabilities</b>	<b>79,152,340</b>	<b>-</b>	<b>-</b>	<b>79,152,340</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Global Equity Risk Premia Long/Short UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	224,592,801	-	-	224,592,801
Due from broker	6,115,828	-	-	6,115,828
Subscriptions receivable	2,388	-	-	2,388
Sundry receivables	255,078	-	-	255,078
<b>Total assets</b>	<b>230,966,095</b>	<b>-</b>	<b>-</b>	<b>230,966,095</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,316,130	-	-	4,316,130
Redemptions payable	44,855	-	-	44,855
Management fee payable	128,278	-	-	128,278
Administration fee payable	25,514	-	-	25,514
Depositary fee payable	10,913	-	-	10,913
Other accrued expenses	306,122	-	-	306,122
Due to broker	39	-	-	39
Net assets attributable to holders of redeemable participating shares	226,134,244	-	-	226,134,244
<b>Total liabilities</b>	<b>230,966,095</b>	<b>-</b>	<b>-</b>	<b>230,966,095</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## MSCI Emerging Markets ESG Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	635,164,075	51,277,830	5,465	686,447,370
Due from broker	16,877,503	-	-	16,877,503
Receivable for investments sold	1,087,817	-	-	1,087,817
Spot contracts receivable	40	-	-	40
Variation margin receivable	37,625	-	-	37,625
Sundry receivables	415,826	-	-	415,826
<b>Total assets</b>	<b>653,582,886</b>	<b>51,277,830</b>	<b>5,465</b>	<b>704,866,181</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	8,673,323	-	-	8,673,323
Management fee payable	468,675	-	-	468,675
Administration fee payable	288,695	-	-	288,695
Depositary fee payable	127,131	-	-	127,131
Spot contracts payable	787	-	-	787
Variation margin payable	13,170	-	-	13,170
Other accrued expenses	959	-	-	959
Due to broker	4,361	-	-	4,361
Net assets attributable to holders of redeemable participating shares	695,289,080	-	-	695,289,080
<b>Total liabilities</b>	<b>704,866,181</b>	<b>-</b>	<b>-</b>	<b>704,866,181</b>
<b>Liquidity gap</b>	<b>(51,283,295)</b>	<b>51,277,830</b>	<b>5,465</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## DAX® 80 Garant

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	21,395,207	-	-	21,395,207
Due from broker	1,037,771	-	-	1,037,771
Sundry receivables	18,659	-	-	18,659
<b>Total assets</b>	<b>22,451,637</b>	-	-	<b>22,451,637</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	154,506	-	-	154,506
Management fee payable	7,371	-	-	7,371
Administration fee payable	6,480	-	-	6,480
Depository fee payable	2,549	-	-	2,549
Other accrued expenses	159,209	-	-	159,209
Due to broker	2	-	-	2
Net assets attributable to holders of redeemable participating shares	22,121,520	-	-	22,121,520
<b>Total liabilities</b>	<b>22,451,637</b>	-	-	<b>22,451,637</b>
<b>Liquidity gap</b>	-	-	-	-

## MS Scientific Beta US Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	54,759,223	-	-	54,759,223
Due from broker	2,876,885	-	-	2,876,885
Sundry receivables	24,981	-	-	24,981
<b>Total assets</b>	<b>57,661,089</b>	-	-	<b>57,661,089</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,002,554	-	-	1,002,554
Management fee payable	17,976	-	-	17,976
Administration fee payable	1,802	-	-	1,802
Depository fee payable	898	-	-	898
Other accrued expenses	75,306	-	-	75,306
Due to broker	3	-	-	3
Net assets attributable to holders of redeemable participating shares	56,562,550	-	-	56,562,550
<b>Total liabilities</b>	<b>57,661,089</b>	-	-	<b>57,661,089</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Smartfund 80% Protected Balanced Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	37,534,218	-	-	37,534,218
Cash and cash equivalents	92,848	-	-	92,848
Due from broker	1,806,137	-	-	1,806,137
Subscriptions receivable	4,028	-	-	4,028
Sundry receivables	149,862	-	-	149,862
<b>Total assets</b>	<b>39,587,093</b>	-	-	<b>39,587,093</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,641,577	-	-	1,641,577
Redemptions payable	934,139	-	-	934,139
Management fee payable	72,934	-	-	72,934
Administration fee payable	5,733	-	-	5,733
Depositary fee payable	2,335	-	-	2,335
Spot contracts payable	3,734	-	-	3,734
Other accrued expenses	96,047	-	-	96,047
Due to broker	394,048	-	-	394,048
Net assets attributable to holders of redeemable participating shares	36,436,546	-	-	36,436,546
<b>Total liabilities</b>	<b>39,587,093</b>	-	-	<b>39,587,093</b>
<b>Liquidity gap</b>	-	-	-	-

## Smartfund 80% Protected Growth Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	38,948,899	-	-	38,948,899
Cash and cash equivalents	37,207	-	-	37,207
Due from broker	2,186,654	-	-	2,186,654
Sundry receivables	111,320	-	-	111,320
<b>Total assets</b>	<b>41,284,080</b>	-	-	<b>41,284,080</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	435,457	-	-	435,457
Redemptions payable	54,463	-	-	54,463
Management fee payable	76,399	-	-	76,399
Administration fee payable	5,737	-	-	5,737
Depositary fee payable	2,431	-	-	2,431
Spot contracts payable	2,116	-	-	2,116
Other accrued expenses	100,411	-	-	100,411
Due to broker	250,658	-	-	250,658
Net assets attributable to holders of redeemable participating shares	40,356,408	-	-	40,356,408
<b>Total liabilities</b>	<b>41,284,080</b>	-	-	<b>41,284,080</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

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

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	19,512,322	-	-	19,512,322
Cash and cash equivalents	4,120	-	-	4,120
Due from broker	792,349	-	-	792,349
Subscriptions receivable	973	-	-	973
Variation margin receivable	234	-	-	234
Sundry receivables	41,462	-	-	41,462
<b>Total assets</b>	<b>20,351,460</b>	-	-	<b>20,351,460</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	129,822	-	-	129,822
Redemptions payable	16,275	-	-	16,275
Management fee payable	45,537	-	-	45,537
Administration fee payable	31,894	-	-	31,894
Depositary fee payable	9,568	-	-	9,568
Variation margin payable	4	-	-	4
Other accrued expenses	2	-	-	2
Net assets attributable to holders of redeemable participating shares	20,118,358	-	-	20,118,358
<b>Total liabilities</b>	<b>20,351,460</b>	-	-	<b>20,351,460</b>
<b>Liquidity gap</b>	-	-	-	-

## 80% Protected Index Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	19,202,679	-	-	19,202,679
Due from broker	985,386	-	-	985,386
Receivable for investments sold	599,934	-	-	599,934
Spot contracts receivable	3,871	-	-	3,871
Variation margin receivable	497	-	-	497
Sundry receivables	24,652	-	-	24,652
<b>Total assets</b>	<b>20,817,019</b>	-	-	<b>20,817,019</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	158,414	-	-	158,414
Securities purchased payable	803,764	-	-	803,764
Redemptions payable	17,295	-	-	17,295
Management fee payable	9,778	-	-	9,778
Administration fee payable	5,732	-	-	5,732
Depositary fee payable	1,720	-	-	1,720
Variation margin payable	15,592	-	-	15,592
Other accrued expenses	43,844	-	-	43,844
Net assets attributable to holders of redeemable participating shares	19,760,880	-	-	19,760,880
<b>Total liabilities</b>	<b>20,817,019</b>	-	-	<b>20,817,019</b>
<b>Liquidity gap</b>	-	-	-	-



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Smartfund Growth Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	13,381,998	-	-	13,381,998
Cash and cash equivalents	3,692	-	-	3,692
Due from broker	505,660	-	-	505,660
Subscriptions receivable	76,065	-	-	76,065
Sundry receivables	94,150	-	-	94,150
<b>Total assets</b>	<b>14,061,565</b>	<b>-</b>	<b>-</b>	<b>14,061,565</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	288,130	-	-	288,130
Management fee payable	18,930	-	-	18,930
Administration fee payable	5,732	-	-	5,732
Depository fee payable	1,739	-	-	1,739
Other accrued expenses	33,012	-	-	33,012
Net assets attributable to holders of redeemable participating shares	13,714,022	-	-	13,714,022
<b>Total liabilities</b>	<b>14,061,565</b>	<b>-</b>	<b>-</b>	<b>14,061,565</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Smartfund Cautious Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	5,677,983	-	-	5,677,983
Due from broker	173,971	-	-	173,971
Sundry receivables	88,412	-	-	88,412
<b>Total assets</b>	<b>5,940,366</b>	<b>-</b>	<b>-</b>	<b>5,940,366</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	160,830	-	-	160,830
Management fee payable	9,422	-	-	9,422
Administration fee payable	5,732	-	-	5,732
Depository fee payable	1,631	-	-	1,631
Other accrued expenses	22,205	-	-	22,205
Net assets attributable to holders of redeemable participating shares	5,740,546	-	-	5,740,546
<b>Total liabilities</b>	<b>5,940,366</b>	<b>-</b>	<b>-</b>	<b>5,940,366</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Smartfund Balanced Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	18,079,427	-	-	18,079,427
Due from broker	658,100	-	-	658,100
Variation margin receivable	10,871	-	-	10,871
Sundry receivables	66,215	-	-	66,215
<b>Total assets</b>	<b>18,814,613</b>	-	-	<b>18,814,613</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	568,758	-	-	568,758
Redemptions payable	181,926	-	-	181,926
Management fee payable	27,097	-	-	27,097
Administration fee payable	5,731	-	-	5,731
Depositary fee payable	1,773	-	-	1,773
Other accrued expenses	39,875	-	-	39,875
Net assets attributable to holders of redeemable participating shares	17,989,453	-	-	17,989,453
<b>Total liabilities</b>	<b>18,814,613</b>	-	-	<b>18,814,613</b>
<b>Liquidity gap</b>	-	-	-	-

## Cautious 85% Protected Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	58,288,055	-	-	58,288,055
Cash and cash equivalents	3,775	-	-	3,775
Due from broker	1,956,692	-	-	1,956,692
Sundry receivables	54,328	-	-	54,328
<b>Total assets</b>	<b>60,302,850</b>	-	-	<b>60,302,850</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	486,468	-	-	486,468
Management fee payable	51,982	-	-	51,982
Administration fee payable	7,374	-	-	7,374
Depositary fee payable	3,318	-	-	3,318
Other accrued expenses	55,137	-	-	55,137
Net assets attributable to holders of redeemable participating shares	59,698,571	-	-	59,698,571
<b>Total liabilities</b>	<b>60,302,850</b>	-	-	<b>60,302,850</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Abante 80% Proteccion Creciente Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	334,978	-	-	334,978
Due from broker	21,238	-	-	21,238
Sundry receivables	45,012	-	-	45,012
<b>Total assets</b>	<b>401,228</b>	-	-	<b>401,228</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	9,176	-	-	9,176
Management fee payable	260	-	-	260
Administration fee payable	6,598	-	-	6,598
Depository fee payable	1,979	-	-	1,979
Net assets attributable to holders of redeemable participating shares	383,215	-	-	383,215
<b>Total liabilities</b>	<b>401,228</b>	-	-	<b>401,228</b>
<b>Liquidity gap</b>	-	-	-	-

## Equity Risk Managed Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	172,801,586	-	-	172,801,586
Due from broker	4,238,658	-	-	4,238,658
Sundry receivables	117,694	-	-	117,694
<b>Total assets</b>	<b>177,157,938</b>	-	-	<b>177,157,938</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,628	-	-	1,628
Management fee payable	32,178	-	-	32,178
Administration fee payable	18,781	-	-	18,781
Depository fee payable	7,694	-	-	7,694
Other accrued expenses	100,285	-	-	100,285
Net assets attributable to holders of redeemable participating shares	176,997,372	-	-	176,997,372
<b>Total liabilities</b>	<b>177,157,938</b>	-	-	<b>177,157,938</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Moderate 80% Protected Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	32,868,098	-	-	32,868,098
Due from broker	1,263,191	-	-	1,263,191
Variation margin receivable	4,129	-	-	4,129
Sundry receivables	41,058	-	-	41,058
<b>Total assets</b>	<b>34,176,476</b>	<b>-</b>	<b>-</b>	<b>34,176,476</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	300,166	-	-	300,166
Redemptions payable	231,073	-	-	231,073
Management fee payable	36,285	-	-	36,285
Administration fee payable	6,480	-	-	6,480
Depositary fee payable	1,964	-	-	1,964
Other accrued expenses	26,527	-	-	26,527
Net assets attributable to holders of redeemable participating shares	33,573,981	-	-	33,573,981
<b>Total liabilities</b>	<b>34,176,476</b>	<b>-</b>	<b>-</b>	<b>34,176,476</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Cube Global Cross Asset UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	811,159	-	-	811,159
Cash and cash equivalents	1,157	-	-	1,157
Due from broker	34,445	-	-	34,445
Sundry receivables	53,150	-	-	53,150
<b>Total assets</b>	<b>899,911</b>	<b>-</b>	<b>-</b>	<b>899,911</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,977	-	-	1,977
Management fee payable	302	-	-	302
Administration fee payable	6,481	-	-	6,481
Depositary fee payable	1,944	-	-	1,944
Bank overdraft	3	-	-	3
Net assets attributable to holders of redeemable participating shares	889,204	-	-	889,204
<b>Total liabilities</b>	<b>899,911</b>	<b>-</b>	<b>-</b>	<b>899,911</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Investcorp Geo-Risk Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	6,015,450	28,302,413	250,567	34,568,430
Cash and cash equivalents	12,870,949	-	-	12,870,949
Due from broker	4,031,000	-	-	4,031,000
Dividends and interest receivable	2,874	-	-	2,874
Sundry receivables	50,835	-	-	50,835
<b>Total assets</b>	<b>22,971,108</b>	<b>28,302,413</b>	<b>250,567</b>	<b>51,524,088</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	5,370	1,243,632	-	1,249,002
Securities purchased payable	5,417,803	-	-	5,417,803
Management fee payable	61,524	-	-	61,524
Administration fee payable	10,121	-	-	10,121
Depositary fee payable	2,826	-	-	2,826
Other accrued expenses	98,551	-	-	98,551
Bank overdraft	778,668	-	-	778,668
Net assets attributable to holders of redeemable participating shares	43,905,593	-	-	43,905,593
<b>Total liabilities</b>	<b>50,280,456</b>	<b>1,243,632</b>	<b>-</b>	<b>51,524,088</b>
<b>Liquidity gap</b>	<b>(27,309,348)</b>	<b>27,058,781</b>	<b>250,567</b>	<b>-</b>

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	129,539,226	-	-	129,539,226
Due from broker	7,071,316	-	-	7,071,316
Sundry receivables	57,797	-	-	57,797
<b>Total assets</b>	<b>136,668,339</b>	<b>-</b>	<b>-</b>	<b>136,668,339</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,127,725	-	-	4,127,725
Management fee payable	34,330	-	-	34,330
Administration fee payable	6,212	-	-	6,212
Depositary fee payable	2,100	-	-	2,100
Other accrued expenses	178,485	-	-	178,485
Net assets attributable to holders of redeemable participating shares	132,319,487	-	-	132,319,487
<b>Total liabilities</b>	<b>136,668,339</b>	<b>-</b>	<b>-</b>	<b>136,668,339</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	65,352,726	-	-	65,352,726
Due from broker	2,456,670	-	-	2,456,670
Sundry receivables	28,281	-	-	28,281
<b>Total assets</b>	<b>67,837,677</b>	<b>-</b>	<b>-</b>	<b>67,837,677</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,709,384	-	-	1,709,384
Management fee payable	15,228	-	-	15,228
Administration fee payable	3,210	-	-	3,210
Depositary fee payable	1,041	-	-	1,041
Other accrued expenses	79,745	-	-	79,745
Net assets attributable to holders of redeemable participating shares	66,029,069	-	-	66,029,069
<b>Total liabilities</b>	<b>67,837,677</b>	<b>-</b>	<b>-</b>	<b>67,837,677</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## SciBeta HFE US Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	531,288,071	-	-	531,288,071
Due from broker	6,120,501	-	-	6,120,501
Receivable for investments sold	125,045,401	-	-	125,045,401
Sundry receivables	143,673	-	-	143,673
<b>Total assets</b>	<b>662,597,646</b>	<b>-</b>	<b>-</b>	<b>662,597,646</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	12,884,735	-	-	12,884,735
Securities purchased payable	125,007,775	-	-	125,007,775
Management fee payable	112,929	-	-	112,929
Administration fee payable	16,966	-	-	16,966
Depositary fee payable	6,867	-	-	6,867
Spot contracts payable	34,493	-	-	34,493
Other accrued expenses	617,931	-	-	617,931
Net assets attributable to holders of redeemable participating shares	523,915,950	-	-	523,915,950
<b>Total liabilities</b>	<b>662,597,646</b>	<b>-</b>	<b>-</b>	<b>662,597,646</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	48,054,097	-	-	48,054,097
Due from broker	2,867,064	-	-	2,867,064
Sundry receivables	30,561	-	-	30,561
<b>Total assets</b>	<b>50,951,722</b>	-	-	<b>50,951,722</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	895,360	-	-	895,360
Management fee payable	14,832	-	-	14,832
Administration fee payable	3,112	-	-	3,112
Depositary fee payable	827	-	-	827
Other accrued expenses	84,890	-	-	84,890
Net assets attributable to holders of redeemable participating shares	49,952,701	-	-	49,952,701
<b>Total liabilities</b>	<b>50,951,722</b>	-	-	<b>50,951,722</b>
<b>Liquidity gap</b>	-	-	-	-

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	77,922,315	-	-	77,922,315
Due from broker	3,796,598	-	-	3,796,598
Sundry receivables	29,169	-	-	29,169
<b>Total assets</b>	<b>81,748,082</b>	-	-	<b>81,748,082</b>
<b>Liabilities</b>				
Management fee payable	16,036	-	-	16,036
Administration fee payable	3,851	-	-	3,851
Depositary fee payable	1,274	-	-	1,274
Other accrued expenses	80,376	-	-	80,376
Net assets attributable to holders of redeemable participating shares	81,646,545	-	-	81,646,545
<b>Total liabilities</b>	<b>81,748,082</b>	-	-	<b>81,748,082</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	10,788,311	213,647,231	-	224,435,542
Cash and cash equivalents	10,507,033	-	-	10,507,033
Dividends and interest receivable	5,120	-	-	5,120
Sundry receivables	152,204	-	-	152,204
<b>Total assets</b>	<b>21,452,668</b>	<b>213,647,231</b>	<b>-</b>	<b>235,099,899</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	7,098	-	-	7,098
Management fee payable	118,182	-	-	118,182
Administration fee payable	102,623	-	-	102,623
Depositary fee payable	44,067	-	-	44,067
Other accrued expenses	5,535	-	-	5,535
Net assets attributable to holders of redeemable participating shares	234,822,394	-	-	234,822,394
<b>Total liabilities</b>	<b>235,099,899</b>	<b>-</b>	<b>-</b>	<b>235,099,899</b>
<b>Liquidity gap</b>	<b>(213,647,231)</b>	<b>213,647,231</b>	<b>-</b>	<b>-</b>

## Generali 80% Protected Fund - A

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	11,124,667	-	-	11,124,667
Due from broker	496,984	-	-	496,984
Sundry receivables	37,832	-	-	37,832
<b>Total assets</b>	<b>11,659,483</b>	<b>-</b>	<b>-</b>	<b>11,659,483</b>
<b>Liabilities</b>				
Management fee payable	8,861	-	-	8,861
Administration fee payable	6,481	-	-	6,481
Depositary fee payable	1,944	-	-	1,944
Other accrued expenses	224	-	-	224
Net assets attributable to holders of redeemable participating shares	11,641,973	-	-	11,641,973
<b>Total liabilities</b>	<b>11,659,483</b>	<b>-</b>	<b>-</b>	<b>11,659,483</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Generali 80% Protected Fund - D

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	13,581,676	-	-	13,581,676
Due from broker	345,223	-	-	345,223
Sundry receivables	37,995	-	-	37,995
<b>Total assets</b>	<b>13,964,894</b>	<b>-</b>	<b>-</b>	<b>13,964,894</b>
<b>Liabilities</b>				
Management fee payable	18,471	-	-	18,471
Administration fee payable	6,480	-	-	6,480
Depositary fee payable	1,944	-	-	1,944
Other accrued expenses	1,242	-	-	1,242
Net assets attributable to holders of redeemable participating shares	13,936,757	-	-	13,936,757
<b>Total liabilities</b>	<b>13,964,894</b>	<b>-</b>	<b>-</b>	<b>13,964,894</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ACUMEN Capital Protection Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	177,062,565	-	-	177,062,565
Due from broker	7,511,949	-	-	7,511,949
Subscriptions receivable	496,005	-	-	496,005
Sundry receivables	89,443	-	-	89,443
<b>Total assets</b>	<b>185,159,962</b>	<b>-</b>	<b>-</b>	<b>185,159,962</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,011,930	-	-	4,011,930
Redemptions payable	66,019	-	-	66,019
Management fee payable	173,025	-	-	173,025
Administration fee payable	19,939	-	-	19,939
Depositary fee payable	8,170	-	-	8,170
Variation margin payable	4,817	-	-	4,817
Other accrued expenses	95,639	-	-	95,639
Net assets attributable to holders of redeemable participating shares	180,780,423	-	-	180,780,423
<b>Total liabilities</b>	<b>185,159,962</b>	<b>-</b>	<b>-</b>	<b>185,159,962</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## ACUMEN Income - Protection Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	90,121,852	-	-	90,121,852
Due from broker	1,315,342	-	-	1,315,342
Subscriptions receivable	70,947	-	-	70,947
Variation margin receivable	407	-	-	407
Sundry receivables	62,102	-	-	62,102
<b>Total assets</b>	<b>91,570,650</b>	<b>-</b>	<b>-</b>	<b>91,570,650</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2,282,822	-	-	2,282,822
Redemptions payable	107,071	-	-	107,071
Management fee payable	84,896	-	-	84,896
Administration fee payable	10,191	-	-	10,191
Depository fee payable	4,496	-	-	4,496
Other accrued expenses	17,974	-	-	17,974
Net assets attributable to holders of redeemable participating shares	89,063,200	-	-	89,063,200
<b>Total liabilities</b>	<b>91,570,650</b>	<b>-</b>	<b>-</b>	<b>91,570,650</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Smartfund 80% Protected Growth Fund - C

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,020,292	-	-	1,020,292
Due from broker	22,319	-	-	22,319
Subscriptions receivable	112,351	-	-	112,351
Sundry receivables	22,153	-	-	22,153
<b>Total assets</b>	<b>1,177,115</b>	<b>-</b>	<b>-</b>	<b>1,177,115</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	15,451	-	-	15,451
Management fee payable	563	-	-	563
Administration fee payable	5,810	-	-	5,810
Depository fee payable	1,743	-	-	1,743
Variation margin payable	2,115	-	-	2,115
Net assets attributable to holders of redeemable participating shares	1,151,433	-	-	1,151,433
<b>Total liabilities</b>	<b>1,177,115</b>	<b>-</b>	<b>-</b>	<b>1,177,115</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Smartfund 80% Protected Balanced Fund - C

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,109,658	-	-	1,109,658
Cash and cash equivalents	-	-	-	-
Due from broker	78,959	-	-	78,959
Receivable for investments sold	534,499	-	-	534,499
Subscriptions receivable	112,350	-	-	112,350
Spot contracts receivable	2,590	-	-	2,590
Sundry receivables	22,673	-	-	22,673
<b>Total assets</b>	<b>1,860,729</b>	<b>-</b>	<b>-</b>	<b>1,860,729</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	38,977	-	-	38,977
Securities purchased payable	617,460	-	-	617,460
Management fee payable	551	-	-	551
Administration fee payable	5,810	-	-	5,810
Depositary fee payable	1,743	-	-	1,743
Spot contracts payable	482	-	-	482
Variation margin payable	41,785	-	-	41,785
Net assets attributable to holders of redeemable participating shares	1,153,921	-	-	1,153,921
<b>Total liabilities</b>	<b>1,860,729</b>	<b>-</b>	<b>-</b>	<b>1,860,729</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Movestic Avancera 75

	Less than 1 month SEK	1 month to 1 year SEK	More than 1 year SEK	Total SEK
<b>Assets</b>				
Financial assets at fair value through profit or loss	465,462,935	-	-	465,462,935
Due from broker	13,005,579	-	-	13,005,579
Subscriptions receivable	538,811	-	-	538,811
Sundry receivables	87,215	-	-	87,215
<b>Total assets</b>	<b>479,094,540</b>	<b>-</b>	<b>-</b>	<b>479,094,540</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	9,007,186	-	-	9,007,186
Management fee payable	160,685	-	-	160,685
Administration fee payable	65,729	-	-	65,729
Depositary fee payable	21,486	-	-	21,486
Variation margin payable	10,938	-	-	10,938
Other accrued expenses	552,770	-	-	552,770
Net assets attributable to holders of redeemable participating shares	469,275,746	-	-	469,275,746
<b>Total liabilities</b>	<b>479,094,540</b>	<b>-</b>	<b>-</b>	<b>479,094,540</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2019

## Movestic Avancera 85

	Less than 1 month SEK	1 month to 1 year SEK	More than 1 year SEK	Total SEK
<b>Assets</b>				
Financial assets at fair value through profit or loss	410,125,124	-	-	410,125,124
Due from broker	11,198,730	-	-	11,198,730
Subscriptions receivable	236,498	-	-	236,498
Sundry receivables	86,113	-	-	86,113
<b>Total assets</b>	<b>421,646,465</b>	-	-	<b>421,646,465</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	9,247,755	-	-	9,247,755
Redemptions payable	1,539,409	-	-	1,539,409
Management fee payable	102,490	-	-	102,490
Administration fee payable	65,729	-	-	65,729
Depositary fee payable	20,384	-	-	20,384
Variation margin payable	1,773	-	-	1,773
Other accrued expenses	409,319	-	-	409,319
Net assets attributable to holders of redeemable participating shares	410,259,606	-	-	410,259,606
<b>Total liabilities</b>	<b>421,646,465</b>	-	-	<b>421,646,465</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

MS PSAM Global Event UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund, CZ Absolute Alpha UCITS Fund and Carrhae Capital Long/Short Emerging Market Equity UCITS Fund terminated during the financial year and did not have any liquidity risk exposure as at 31 July 2019.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS PSAM Global Event UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	548,124,187	-	-	548,124,187
Cash and cash equivalents	13,232,912	-	-	13,232,912
Due from broker	3,000,014	-	-	3,000,014
Receivable for investments sold	17,873,340	-	-	17,873,340
Subscriptions receivable	2,269,753	-	-	2,269,753
Spot contracts receivable	1,026	-	-	1,026
Variation margin receivable	23,978	-	-	23,978
<b>Total assets</b>	<b>584,525,210</b>	-	-	<b>584,525,210</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	395,126	-	-	395,126
Securities purchased payable	6,373,531	-	-	6,373,531
Redemptions payable	581,191	-	-	581,191
Management fee payable	807,472	-	-	807,472
Performance fee payable	-	2,514,743	-	2,514,743
Administration fee payable	87,551	-	-	87,551
Depositary fee payable	47,704	-	-	47,704
Spot contracts payable	525	-	-	525
Variation margin payable	11,258,061	-	-	11,258,061
Other accrued expenses	884,755	-	-	884,755
Subscriptions received in advance	3,504,106	-	-	3,504,106
Bank overdraft	798,680	-	-	798,680
Net assets attributable to holders of redeemable participating shares	557,271,765	-	-	557,271,765
<b>Total liabilities</b>	<b>582,010,467</b>	<b>2,514,743</b>	-	<b>584,525,210</b>
<b>Liquidity gap</b>	<b>2,514,743</b>	<b>(2,514,743)</b>	-	-

## Emerging Markets Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	178,245,015	-	-	178,245,015
Due from broker	7,710,357	-	-	7,710,357
Subscriptions receivable	44,654	-	-	44,654
Sundry receivables	137,417	-	-	137,417
<b>Total assets</b>	<b>186,137,443</b>	-	-	<b>186,137,443</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	3,215,547	-	-	3,215,547
Redemptions payable	12,339	-	-	12,339
Management fee payable	129,681	-	-	129,681
Administration fee payable	97,952	-	-	97,952
Depositary fee payable	39,465	-	-	39,465
Bank overdraft	876	-	-	876
Net assets attributable to holders of redeemable participating shares	182,641,583	-	-	182,641,583
<b>Total liabilities</b>	<b>186,137,443</b>	-	-	<b>186,137,443</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS Ascend UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	106,604,449	-	-	106,604,449
Cash and cash equivalents	2,605,459	-	-	2,605,459
Due from broker	1,000,000	-	-	1,000,000
Receivable for investments sold	6,584,547	-	-	6,584,547
Sundry receivables	75,117	-	-	75,117
<b>Total assets</b>	<b>116,869,572</b>	-	-	<b>116,869,572</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	351,708	-	-	351,708
Securities purchased payable	5,954,547	-	-	5,954,547
Management fee payable	39,830	-	-	39,830
Administration fee payable	23,570	-	-	23,570
Depositary fee payable	6,527	-	-	6,527
Spot contracts payable	65,759	-	-	65,759
Variation margin payable	7,313	-	-	7,313
Other accrued expenses	200,699	-	-	200,699
Net assets attributable to holders of redeemable participating shares	110,219,619	-	-	110,219,619
<b>Total liabilities</b>	<b>116,869,572</b>	-	-	<b>116,869,572</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## MS Alkeon UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	60,045,838	-	-	60,045,838
Cash and cash equivalents	1,164,286	-	-	1,164,286
Receivable for investments sold	1,314,089	-	-	1,314,089
Subscriptions receivable	1,157,656	-	-	1,157,656
Spot contracts receivable	2,432	-	-	2,432
Variation margin receivable	17,303	-	-	17,303
Sundry receivables	15,023	-	-	15,023
<b>Total assets</b>	<b>63,716,627</b>	-	-	<b>63,716,627</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2,884,173	-	-	2,884,173
Redemptions payable	61,489	-	-	61,489
Management fee payable	108,209	-	-	108,209
Performance fee payable	-	1,764	-	1,764
Administration fee payable	12,756	-	-	12,756
Depositary fee payable	1,947	-	-	1,947
Spot contracts payable	142	-	-	142
Other accrued expenses	8,690	-	-	8,690
Bank overdraft	1,130,275	-	-	1,130,275
Net assets attributable to holders of redeemable participating shares	59,507,182	-	-	59,507,182
<b>Total financial liabilities</b>	<b>63,714,863</b>	<b>1,764</b>	-	<b>63,716,627</b>
<b>Liquidity gap</b>	<b>1,764</b>	<b>(1,764)</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS Swiss Life Multi Asset Protected Fund

	Less than 1 month CHF	1 month to 1 year CHF	More than 1 year CHF	Total CHF
<b>Assets</b>				
Financial assets at fair value through profit or loss	46,346,443	-	116,454	46,462,897
Due from broker	2,312,568	-	-	2,312,568
Subscriptions receivable	300	-	-	300
Sundry receivables	10,086	-	-	10,086
<b>Total assets</b>	<b>48,669,397</b>	<b>-</b>	<b>116,454</b>	<b>48,785,851</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	254,064	-	-	254,064
Redemptions payable	1,003	-	-	1,003
Management fee payable	50,934	-	-	50,934
Administration fee payable	7,279	-	-	7,279
Depositary fee payable	2,807	-	-	2,807
Bank overdraft	47	-	-	47
Net assets attributable to holders of redeemable participating shares	48,469,717	-	-	48,469,717
<b>Total liabilities</b>	<b>48,785,851</b>	<b>-</b>	<b>-</b>	<b>48,785,851</b>
<b>Liquidity gap</b>	<b>(116,454)</b>	<b>-</b>	<b>116,454</b>	<b>-</b>

## MS Dalton Asia Pacific UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	127,088,095	-	-	127,088,095
Cash and cash equivalents	27,004	-	-	27,004
Due from broker	18,446,933	-	-	18,446,933
Subscriptions receivable	425,704	-	-	425,704
Dividends and interest receivable	126,384	-	-	126,384
Spot contracts receivable	2,363	-	-	2,363
Sundry receivables	174,993	-	-	174,993
<b>Total assets</b>	<b>146,291,476</b>	<b>-</b>	<b>-</b>	<b>146,291,476</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	5,867,610	-	-	5,867,610
Redemptions payable	1,978,662	-	-	1,978,662
Management fee payable	1,141,421	-	-	1,141,421
Performance fee payable	62,940	-	-	62,940
Administration fee payable	27,311	-	-	27,311
Depositary fee payable	7,487	-	-	7,487
Other accrued expenses	1,104,862	-	-	1,104,862
Bank overdraft	4,340	-	-	4,340
Due to broker	595,913	-	-	595,913
Net assets attributable to holders of redeemable participating shares	135,500,930	-	-	135,500,930
<b>Total liabilities</b>	<b>146,291,476</b>	<b>-</b>	<b>-</b>	<b>146,291,476</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS TCW Unconstrained Plus Bond Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,457,365	3,800,543	54,406,522	59,664,430
Cash and cash equivalents	3,652,658	-	-	3,652,658
Due from broker	5,149	-	-	5,149
Dividends and interest receivable	366,891	-	-	366,891
Variation margin receivable	523	-	-	523
<b>Total assets</b>	<b>5,482,586</b>	<b>3,800,543</b>	<b>54,406,522</b>	<b>63,689,651</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	338,205	-	338,205
Securities purchased payable	175,477	-	-	175,477
Management fee payable	613,250	-	-	613,250
Administration fee payable	12,630	-	-	12,630
Depositary fee payable	3,552	-	-	3,552
Spot contracts payable	209	-	-	209
Variation margin payable	8,281	-	-	8,281
Other accrued expenses	34,975	-	-	34,975
Net assets attributable to holders of redeemable participating shares	62,503,072	-	-	62,503,072
<b>Total liabilities</b>	<b>63,351,446</b>	<b>338,205</b>	<b>-</b>	<b>63,689,651</b>
<b>Liquidity gap</b>	<b>(57,868,860)</b>	<b>3,462,338</b>	<b>54,406,522</b>	<b>-</b>

## MS Scientific Beta Global Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,535,861	4,289	-	1,540,150
Due from broker	102,037	-	-	102,037
Receivable for investments sold	162,465	-	-	162,465
Sundry receivables	195,015	-	-	195,015
<b>Total assets</b>	<b>1,995,378</b>	<b>4,289</b>	<b>-</b>	<b>1,999,667</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	54,859	-	54,859
Securities purchased payable	149,132	-	-	149,132
Management fee payable	21,576	-	-	21,576
Administration fee payable	3,156	-	-	3,156
Depositary fee payable	789	-	-	789
Other accrued expenses	437,238	-	-	437,238
Bank overdraft	48	-	-	48
Net assets attributable to holders of redeemable participating shares	1,332,869	-	-	1,332,869
<b>Total liabilities</b>	<b>1,944,808</b>	<b>54,859</b>	<b>-</b>	<b>1,999,667</b>
<b>Liquidity gap</b>	<b>50,570</b>	<b>(50,570)</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS Lynx UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	19,717,258	67,506,595	18,654,092	105,877,945
Cash and cash equivalents	2,950,278	-	-	2,950,278
Dividends and interest receivable	745	-	-	745
Sundry receivables	2,757	-	-	2,757
<b>Total assets</b>	<b>22,671,038</b>	<b>67,506,595</b>	<b>18,654,092</b>	<b>108,831,725</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	13,029	-	-	13,029
Redemptions payable	2,118,975	-	-	2,118,975
Management fee payable	124,970	-	-	124,970
Administration fee payable	24,762	-	-	24,762
Depository fee payable	6,821	-	-	6,821
Other accrued expenses	119,869	-	-	119,869
Net assets attributable to holders of redeemable participating shares	106,423,299	-	-	106,423,299
<b>Total liabilities</b>	<b>108,831,725</b>	<b>-</b>	<b>-</b>	<b>108,831,725</b>
<b>Liquidity gap</b>	<b>(86,160,687)</b>	<b>67,506,595</b>	<b>18,654,092</b>	<b>-</b>

## MS Nezu Cyclical Japan UCITS Fund

	Less than 1 month ¥	1 month to 1 year ¥	More than 1 year ¥	Total ¥
<b>Assets</b>				
Financial assets at fair value through profit or loss	2,410,371,028	-	-	2,410,371,028
Cash and cash equivalents	985	-	-	985
Due from broker	1,892,852,010	-	-	1,892,852,010
Receivable for investments sold	418,793,358	-	-	418,793,358
Dividends and interest receivable	11,924,067	-	-	11,924,067
Spot contracts receivable	392,789	-	-	392,789
Variation margin receivable	19,695,042	-	-	19,695,042
Sundry receivables	540,934	-	-	540,934
<b>Total assets</b>	<b>4,754,570,213</b>	<b>-</b>	<b>-</b>	<b>4,754,570,213</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	22,678,272	-	-	22,678,272
Securities purchased payable	118,624,022	-	-	118,624,022
Management fee payable	3,735,823	-	-	3,735,823
Administration fee payable	1,272,313	-	-	1,272,313
Depository fee payable	410,737	-	-	410,737
Spot contracts payable	256,707	-	-	256,707
Variation margin payable	81,779,681	-	-	81,779,681
Other accrued expenses	27,255,294	-	-	27,255,294
Bank overdraft	606,780	-	-	606,780
Due to broker	42,029,050	-	-	42,029,050
Net assets attributable to holders of redeemable participating shares	4,455,921,534	-	-	4,455,921,534
<b>Total liabilities</b>	<b>4,754,570,213</b>	<b>-</b>	<b>-</b>	<b>4,754,570,213</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	112,663,501	-	-	112,663,501
Due from broker	1,678,218	-	-	1,678,218
Subscriptions receivable	53,932	-	-	53,932
Variation margin receivable	9,800	-	-	9,800
Sundry receivables	21,724	-	-	21,724
<b>Total assets</b>	<b>114,427,175</b>	-	-	<b>114,427,175</b>
<b>Liabilities</b>				
Redemptions payable	606,168	-	-	606,168
Management fee payable	215,097	-	-	215,097
Administration fee payable	15,327	-	-	15,327
Depositary fee payable	6,397	-	-	6,397
Bank overdraft	146	-	-	146
Net assets attributable to holders of redeemable participating shares	113,584,040	-	-	113,584,040
<b>Total financial liabilities</b>	<b>114,427,175</b>	-	-	<b>114,427,175</b>
<b>Liquidity gap</b>	-	-	-	-

## Global Equity Risk Premia Long/Short UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	385,767,923	-	-	385,767,923
Due from broker	6,630,322	-	-	6,630,322
Subscriptions receivable	7,689	-	-	7,689
Sundry receivables	236,673	-	-	236,673
<b>Total assets</b>	<b>392,642,607</b>	-	-	<b>392,642,607</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	17,490,496	-	-	17,490,496
Redemptions payable	56,450	-	-	56,450
Management fee payable	451,670	-	-	451,670
Administration fee payable	36,265	-	-	36,265
Depositary fee payable	15,427	-	-	15,427
Other accrued expenses	761,646	-	-	761,646
Bank overdraft	20	-	-	20
Due to broker	76	-	-	76
Net assets attributable to holders of redeemable participating shares	373,830,557	-	-	373,830,557
<b>Total liabilities</b>	<b>392,642,607</b>	-	-	<b>392,642,607</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## MSCI Emerging Markets ESG Equity Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	645,436,578	56,911,650	-	702,348,228
Due from broker	6,345,853	-	-	6,345,853
Sundry receivables	86,435	-	-	86,435
<b>Total assets</b>	<b>651,868,866</b>	<b>56,911,650</b>	<b>-</b>	<b>708,780,516</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	15,699,296	-	-	15,699,296
Management fee payable	484,088	-	-	484,088
Administration fee payable	59,933	-	-	59,933
Depositary fee payable	26,501	-	-	26,501
Other accrued expenses	70,911	-	-	70,911
Net assets attributable to holders of redeemable participating shares	692,439,787	-	-	692,439,787
<b>Total liabilities</b>	<b>708,780,516</b>	<b>-</b>	<b>-</b>	<b>708,780,516</b>
<b>Liquidity gap</b>	<b>(56,911,650)</b>	<b>56,911,650</b>	<b>-</b>	<b>-</b>

## DAX® 80 Garant

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	16,885,279	-	-	16,885,279
Due from broker	833,159	-	-	833,159
Sundry receivables	16,639	-	-	16,639
<b>Total assets</b>	<b>17,735,077</b>	<b>-</b>	<b>-</b>	<b>17,735,077</b>
<b>Liabilities</b>				
Management fee payable	5,846	-	-	5,846
Administration fee payable	6,196	-	-	6,196
Depositary fee payable	2,463	-	-	2,463
Other accrued expenses	128,931	-	-	128,931
Bank overdraft	40	-	-	40
Net assets attributable to holders of redeemable participating shares	17,591,601	-	-	17,591,601
<b>Total liabilities</b>	<b>17,735,077</b>	<b>-</b>	<b>-</b>	<b>17,735,077</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Quantica Managed Futures UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	16,377,726	117,664,107	32,757,580	166,799,413
Cash and cash equivalents	16,997,583	-	-	16,997,583
Due from broker	8,659,944	-	-	8,659,944
Dividends and interest receivable	1,363	-	-	1,363
Spot contracts receivable	230	-	-	230
Sundry receivables	28,292	-	-	28,292
<b>Total assets</b>	<b>42,065,138</b>	<b>117,664,107</b>	<b>32,757,580</b>	<b>192,486,825</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	1,923,710	-	1,923,710
Management fee payable	440,049	-	-	440,049
Administration fee payable	32,198	-	-	32,198
Depositary fee payable	9,068	-	-	9,068
Other accrued expenses	198,657	-	-	198,657
Bank overdraft	480,000	-	-	480,000
Net assets attributable to holders of redeemable participating shares	189,403,143	-	-	189,403,143
<b>Total liabilities</b>	<b>190,563,115</b>	<b>1,923,710</b>	<b>-</b>	<b>192,486,825</b>
<b>Liquidity gap</b>	<b>(148,497,977)</b>	<b>115,740,397</b>	<b>32,757,580</b>	<b>-</b>

## MS Scientific Beta US Equity Factors UCITS ETF

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	54,813,322	-	-	54,813,322
Due from broker	2,919,591	-	-	2,919,591
Sundry receivables	168,128	-	-	168,128
<b>Total assets</b>	<b>57,901,041</b>	<b>-</b>	<b>-</b>	<b>57,901,041</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,913,550	-	-	1,913,550
Management fee payable	16,422	-	-	16,422
Administration fee payable	1,703	-	-	1,703
Depositary fee payable	836	-	-	836
Other accrued expenses	204,651	-	-	204,651
Bank overdraft	3	-	-	3
Net assets attributable to holders of redeemable participating shares	55,763,876	-	-	55,763,876
<b>Total liabilities</b>	<b>57,901,041</b>	<b>-</b>	<b>-</b>	<b>57,901,041</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## IPM Systematic Macro UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	218,616,381	1,217,185,318	152,031,457	1,587,833,156
Cash and cash equivalents	114,511,085	-	-	114,511,085
Due from broker	479,097	-	-	479,097
Subscriptions receivable	1,633,092	-	-	1,633,092
Spot contracts receivable	1,391	-	-	1,391
Sundry receivables	350,043	-	-	350,043
<b>Total assets</b>	<b>335,591,089</b>	<b>1,217,185,318</b>	<b>152,031,457</b>	<b>1,704,807,864</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	150,836	53,222,152	-	53,372,988
Redemptions payable	245,349	-	-	245,349
Management fee payable	21,299,249	-	-	21,299,249
Performance fee payable	-	8,435,200	-	8,435,200
Administration fee payable	252,129	-	-	252,129
Depositary fee payable	55,100	-	-	55,100
Other accrued expenses	1,284,620	-	-	1,284,620
Net assets attributable to holders of redeemable participating shares	1,619,863,229	-	-	1,619,863,229
<b>Total liabilities</b>	<b>1,643,150,512</b>	<b>61,657,352</b>	<b>-</b>	<b>1,704,807,864</b>
<b>Liquidity gap</b>	<b>(1,307,559,423)</b>	<b>1,155,527,966</b>	<b>152,031,457</b>	<b>-</b>

## Smartfund 80% Protected Balanced Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	93,419,678	-	-	93,419,678
Due from broker	458,535	-	-	458,535
Receivable for investments sold	6,054,205	-	-	6,054,205
Subscriptions receivable	3,779	-	-	3,779
Spot contracts receivable	6,897	-	-	6,897
Variation margin receivable	4,450	-	-	4,450
Sundry receivables	147,392	-	-	147,392
<b>Total assets</b>	<b>100,094,936</b>	<b>-</b>	<b>-</b>	<b>100,094,936</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	3,615,890	-	-	3,615,890
Securities purchased payable	3,035,633	-	-	3,035,633
Redemptions payable	522,315	-	-	522,315
Management fee payable	168,877	-	-	168,877
Administration fee payable	12,455	-	-	12,455
Depositary fee payable	5,265	-	-	5,265
Spot contracts payable	25,448	-	-	25,448
Variation margin payable	213,349	-	-	213,349
Other accrued expenses	137,878	-	-	137,878
Bank overdraft	19	-	-	19
Net assets attributable to holders of redeemable participating shares	92,357,807	-	-	92,357,807
<b>Total liabilities</b>	<b>100,094,936</b>	<b>-</b>	<b>-</b>	<b>100,094,936</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Smartfund 80% Protected Growth Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	69,294,035	-	-	69,294,035
Due from broker	1,439,185	-	-	1,439,185
Subscriptions receivable	28,009	-	-	28,009
Sundry receivables	116,044	-	-	116,044
<b>Total assets</b>	<b>70,877,273</b>	-	-	<b>70,877,273</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,368,828	-	-	1,368,828
Redemptions payable	95,371	-	-	95,371
Management fee payable	126,396	-	-	126,396
Administration fee payable	9,229	-	-	9,229
Depositary fee payable	4,124	-	-	4,124
Other accrued expenses	104,952	-	-	104,952
Bank overdraft	17	-	-	17
Net assets attributable to holders of redeemable participating shares	69,168,356	-	-	69,168,356
<b>Total liabilities</b>	<b>70,877,273</b>	-	-	<b>70,877,273</b>
<b>Liquidity gap</b>	-	-	-	-

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

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	23,544,870	-	-	23,544,870
Due from broker	891,434	-	-	891,434
Subscriptions receivable	195,006	-	-	195,006
Variation margin receivable	1,531	-	-	1,531
Sundry receivables	8,053	-	-	8,053
<b>Total assets</b>	<b>24,640,894</b>	-	-	<b>24,640,894</b>
<b>Liabilities</b>				
Redemptions payable	101,300	-	-	101,300
Management fee payable	43,669	-	-	43,669
Administration fee payable	6,194	-	-	6,194
Depositary fee payable	1,858	-	-	1,858
Variation margin payable	3,619	-	-	3,619
Bank overdraft	22	-	-	22
Net assets attributable to holders of redeemable participating shares	24,484,232	-	-	24,484,232
<b>Total liabilities</b>	<b>24,640,894</b>	-	-	<b>24,640,894</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## 80% Protected Index Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	18,362,774	-	-	18,362,774
Due from broker	307,616	-	-	307,616
Subscriptions receivable	13,661	-	-	13,661
Sundry receivables	29,615	-	-	29,615
<b>Total assets</b>	<b>18,713,666</b>	-	-	<b>18,713,666</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	135,869	-	-	135,869
Management fee payable	9,295	-	-	9,295
Administration fee payable	5,439	-	-	5,439
Depositary fee payable	1,632	-	-	1,632
Variation margin payable	121	-	-	121
Other accrued expenses	41,687	-	-	41,687
Due to broker	714	-	-	714
Net assets attributable to holders of redeemable participating shares	18,518,909	-	-	18,518,909
<b>Total liabilities</b>	<b>18,713,666</b>	-	-	<b>18,713,666</b>
<b>Liquidity gap</b>	-	-	-	-

## Smartfund Growth Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	24,075,813	-	-	24,075,813
Due from broker	716,344	-	-	716,344
Sundry receivables	71,402	-	-	71,402
<b>Total assets</b>	<b>24,863,559</b>	-	-	<b>24,863,559</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	449,777	-	-	449,777
Redemptions payable	30,620	-	-	30,620
Management fee payable	33,927	-	-	33,927
Administration fee payable	5,438	-	-	5,438
Depositary fee payable	1,651	-	-	1,651
Other accrued expenses	24,243	-	-	24,243
Net assets attributable to holders of redeemable participating shares	24,317,903	-	-	24,317,903
<b>Total liabilities</b>	<b>24,863,559</b>	-	-	<b>24,863,559</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Smartfund Cautious Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	13,833,927	-	-	13,833,927
Due from broker	419,023	-	-	419,023
Variation margin receivable	566	-	-	566
Sundry receivables	68,747	-	-	68,747
<b>Total assets</b>	<b>14,322,263</b>	<b>-</b>	<b>-</b>	<b>14,322,263</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	42,326	-	-	42,326
Redemptions payable	143,932	-	-	143,932
Management fee payable	23,150	-	-	23,150
Administration fee payable	5,438	-	-	5,438
Depositary fee payable	1,543	-	-	1,543
Other accrued expenses	21,529	-	-	21,529
Net assets attributable to holders of redeemable participating shares	14,084,345	-	-	14,084,345
<b>Total liabilities</b>	<b>14,322,263</b>	<b>-</b>	<b>-</b>	<b>14,322,263</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Smartfund Balanced Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	56,417,000	-	-	56,417,000
Due from broker	2,704,635	-	-	2,704,635
Subscriptions receivable	65,876	-	-	65,876
Variation margin receivable	3,242	-	-	3,242
Sundry receivables	71,264	-	-	71,264
<b>Total assets</b>	<b>59,262,017</b>	<b>-</b>	<b>-</b>	<b>59,262,017</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,424,134	-	-	1,424,134
Redemptions payable	907,571	-	-	907,571
Management fee payable	82,727	-	-	82,727
Administration fee payable	7,047	-	-	7,047
Depositary fee payable	3,224	-	-	3,224
Other accrued expenses	59,430	-	-	59,430
Net assets attributable to holders of redeemable participating shares	56,777,884	-	-	56,777,884
<b>Total liabilities</b>	<b>59,262,017</b>	<b>-</b>	<b>-</b>	<b>59,262,017</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Academy Quantitative Global UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	12,996,752	54,549,409	887,466	68,433,627
Cash and cash equivalents	5,625,671	-	-	5,625,671
Due from broker	1,882,000	-	-	1,882,000
Subscriptions receivable	5,850,254	-	-	5,850,254
Spot contracts receivable	220	-	-	220
Sundry receivables	230,705	-	-	230,705
<b>Total assets</b>	<b>26,585,602</b>	<b>54,549,409</b>	<b>887,466</b>	<b>82,022,477</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,234,682	-	686,201	1,920,883
Management fee payable	389,471	-	-	389,471
Performance fee payable	-	442,023	-	442,023
Administration fee payable	70,656	-	-	70,656
Depositary fee payable	8,012	-	-	8,012
Spot contracts payable	1,100	-	-	1,100
Other accrued expenses	268,395	-	-	268,395
Bank overdraft	344,582	-	-	344,582
Due to broker	200,000	-	-	200,000
Net assets attributable to holders of redeemable participating shares	78,377,355	-	-	78,377,355
<b>Total liabilities</b>	<b>80,894,253</b>	<b>442,023</b>	<b>686,201</b>	<b>82,022,477</b>
<b>Liquidity gap</b>	<b>(54,308,651)</b>	<b>54,107,386</b>	<b>201,265</b>	<b>-</b>

## Cautious 85% Protected Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	53,848,698	-	-	53,848,698
Due from broker	763,758	-	-	763,758
Subscriptions receivable	135,029	-	-	135,029
Sundry receivables	54,812	-	-	54,812
<b>Total assets</b>	<b>54,802,297</b>	<b>-</b>	<b>-</b>	<b>54,802,297</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	30,573	-	-	30,573
Management fee payable	117,561	-	-	117,561
Administration fee payable	6,434	-	-	6,434
Depositary fee payable	2,882	-	-	2,882
Variation margin payable	1,362	-	-	1,362
Other accrued expenses	41,245	-	-	41,245
Due to broker	2	-	-	2
Net assets attributable to holders of redeemable participating shares	54,602,238	-	-	54,602,238
<b>Total liabilities</b>	<b>54,802,297</b>	<b>-</b>	<b>-</b>	<b>54,802,297</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Abante 80% Proteccion Creciente Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	8,415,746	-	-	8,415,746
Due from broker	458,878	-	-	458,878
Variation margin receivable	2,977	-	-	2,977
Sundry receivables	8,291	-	-	8,291
<b>Total assets</b>	<b>8,885,892</b>	-	-	<b>8,885,892</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	220,823	-	-	220,823
Redemptions payable	211,512	-	-	211,512
Management fee payable	18,017	-	-	18,017
Administration fee payable	6,195	-	-	6,195
Depositary fee payable	1,859	-	-	1,859
Due to broker	1,111	-	-	1,111
Net assets attributable to holders of redeemable participating shares	8,426,375	-	-	8,426,375
<b>Total liabilities</b>	<b>8,885,892</b>	-	-	<b>8,885,892</b>
<b>Liquidity gap</b>	-	-	-	-

## Equity Risk Managed Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	101,807,236	-	-	101,807,236
Due from broker	3,175,732	-	-	3,175,732
Sundry receivables	74,985	-	-	74,985
<b>Total assets</b>	<b>105,057,953</b>	-	-	<b>105,057,953</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,130,140	-	-	1,130,140
Management fee payable	138,458	-	-	138,458
Administration fee payable	12,981	-	-	12,981
Depositary fee payable	5,576	-	-	5,576
Other accrued expenses	45,004	-	-	45,004
Due to broker	70	-	-	70
Net assets attributable to holders of redeemable participating shares	103,725,724	-	-	103,725,724
<b>Total liabilities</b>	<b>105,057,953</b>	-	-	<b>105,057,953</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## CZ Absolute Alpha UCITS Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	113,229,956	151,754,137	-	264,984,093
Cash and cash equivalents	43	-	-	43
Due from broker	16,170,941	-	-	16,170,941
Dividends and interest receivable	468,746	-	-	468,746
Variation margin receivable	195,382	-	-	195,382
Sundry receivables	188,681	-	-	188,681
<b>Total assets</b>	<b>130,253,749</b>	<b>151,754,137</b>	<b>-</b>	<b>282,007,886</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	19,914,607	-	-	19,914,607
Management fee payable	246,330	-	-	246,330
Performance fee payable	-	432,191	-	432,191
Administration fee payable	46,074	-	-	46,074
Depositary fee payable	11,535	-	-	11,535
Variation margin payable	157,475	-	-	157,475
Other accrued expenses	835,601	-	-	835,601
Dividends and interest payable	361,234	-	-	361,234
Due to broker	891	-	-	891
Net assets attributable to holders of redeemable participating shares	260,001,948	-	-	260,001,948
<b>Total liabilities</b>	<b>281,575,695</b>	<b>432,191</b>	<b>-</b>	<b>282,007,886</b>
<b>Liquidity gap</b>	<b>(151,321,946)</b>	<b>151,321,946</b>	<b>-</b>	<b>-</b>

## Moderate 80% Protected Fund

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	23,081,752	-	-	23,081,752
Due from broker	533,074	-	-	533,074
Subscriptions receivable	138,459	-	-	138,459
Sundry receivables	28,490	-	-	28,490
<b>Total assets</b>	<b>23,781,775</b>	<b>-</b>	<b>-</b>	<b>23,781,775</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	215,875	-	-	215,875
Management fee payable	53,755	-	-	53,755
Administration fee payable	6,195	-	-	6,195
Depositary fee payable	1,548	-	-	1,548
Variation margin payable	2,405	-	-	2,405
Other accrued expenses	10,120	-	-	10,120
Net assets attributable to holders of redeemable participating shares	23,491,877	-	-	23,491,877
<b>Total liabilities</b>	<b>23,781,775</b>	<b>-</b>	<b>-</b>	<b>23,781,775</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Cube Global Cross Asset UCITS Fund

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	876,985	-	-	876,985
Due from broker	32,583	-	-	32,583
Sundry receivables	27,525	-	-	27,525
<b>Total assets</b>	<b>937,093</b>	-	-	<b>937,093</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	9,953	-	-	9,953
Management fee payable	317	-	-	317
Administration fee payable	6,196	-	-	6,196
Depository fee payable	1,549	-	-	1,549
Other accrued expenses	2,171	-	-	2,171
Net assets attributable to holders of redeemable participating shares	916,907	-	-	916,907
<b>Total liabilities</b>	<b>937,093</b>	-	-	<b>937,093</b>
<b>Liquidity gap</b>	-	-	-	-

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	49,357,772	-	-	49,357,772
Due from broker	1,272,681	-	-	1,272,681
Sundry receivables	23,333	-	-	23,333
<b>Total assets</b>	<b>50,653,786</b>	-	-	<b>50,653,786</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	930,052	-	-	930,052
Management fee payable	53,849	-	-	53,849
Administration fee payable	9,934	-	-	9,934
Depository fee payable	2,794	-	-	2,794
Other accrued expenses	94,968	-	-	94,968
Net assets attributable to holders of redeemable participating shares	49,562,189	-	-	49,562,189
<b>Total liabilities</b>	<b>50,653,786</b>	-	-	<b>50,653,786</b>
<b>Liquidity gap</b>	-	-	-	-

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Investcorp Geo-Risk Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,679	30,659,572	159,798	30,821,049
Cash and cash equivalents	8,785,386	-	-	8,785,386
Due from broker	11,794,884	-	-	11,794,884
Dividends and interest receivable	760	-	-	760
Spot contracts receivable	45	-	-	45
Sundry receivables	69,123	-	-	69,123
<b>Total assets</b>	<b>20,651,877</b>	<b>30,659,572</b>	<b>159,798</b>	<b>51,471,247</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	802,844	-	802,844
Management fee payable	106,495	-	-	106,495
Administration fee payable	8,791	-	-	8,791
Depositary fee payable	2,444	-	-	2,444
Spot contracts payable	7	-	-	7
Other accrued expenses	22,268	-	-	22,268
Due to broker	174,525	-	-	174,525
Net assets attributable to holders of redeemable participating shares	50,353,873	-	-	50,353,873
<b>Total liabilities</b>	<b>50,668,403</b>	<b>802,844</b>	<b>-</b>	<b>51,471,247</b>
<b>Liquidity gap</b>	<b>(30,016,526)</b>	<b>29,856,728</b>	<b>159,798</b>	<b>-</b>

## SciBeta HFE Europe Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	59,132,694	-	-	59,132,694
Due from broker	2,051,849	-	-	2,051,849
Sundry receivables	35,252	-	-	35,252
<b>Total assets</b>	<b>61,219,795</b>	<b>-</b>	<b>-</b>	<b>61,219,795</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,361,081	-	-	1,361,081
Management fee payable	15,142	-	-	15,142
Administration fee payable	3,120	-	-	3,120
Depositary fee payable	901	-	-	901
Other accrued expenses	84,871	-	-	84,871
Net assets attributable to holders of redeemable participating shares	59,754,680	-	-	59,754,680
<b>Total liabilities</b>	<b>61,219,795</b>	<b>-</b>	<b>-</b>	<b>61,219,795</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## SciBeta HFE EM Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	31,110,970	-	-	31,110,970
Due from broker	2,071,768	-	-	2,071,768
Sundry receivables	32,188	-	-	32,188
<b>Total assets</b>	<b>33,214,926</b>	<b>-</b>	<b>-</b>	<b>33,214,926</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,043,746	-	-	1,043,746
Management fee payable	12,369	-	-	12,369
Administration fee payable	3,137	-	-	3,137
Depositary fee payable	721	-	-	721
Other accrued expenses	68,502	-	-	68,502
Net assets attributable to holders of redeemable participating shares	32,086,451	-	-	32,086,451
<b>Total liabilities</b>	<b>33,214,926</b>	<b>-</b>	<b>-</b>	<b>33,214,926</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## SciBeta HFE US Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	507,252,954	-	-	507,252,954
Due from broker	8,929,160	-	-	8,929,160
Subscriptions receivable	319,750	-	-	319,750
Sundry receivables	133,720	-	-	133,720
<b>Total assets</b>	<b>516,635,584</b>	<b>-</b>	<b>-</b>	<b>516,635,584</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6,565,318	-	-	6,565,318
Redemptions payable	736,042	-	-	736,042
Management fee payable	106,525	-	-	106,525
Administration fee payable	15,982	-	-	15,982
Depositary fee payable	6,375	-	-	6,375
Other accrued expenses	544,256	-	-	544,256
Net assets attributable to holders of redeemable participating shares	508,661,086	-	-	508,661,086
<b>Total liabilities</b>	<b>516,635,584</b>	<b>-</b>	<b>-</b>	<b>516,635,584</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## SciBeta HFE Japan Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	101,987,183	-	-	101,987,183
Due from broker	6,888,114	-	-	6,888,114
Receivable for investments sold	6,949,116	-	-	6,949,116
Spot contracts receivable	558	-	-	558
Sundry receivables	45,037	-	-	45,037
<b>Total assets</b>	<b>115,870,008</b>	<b>-</b>	<b>-</b>	<b>115,870,008</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,152,638	-	-	4,152,638
Securities purchased payable	6,936,695	-	-	6,936,695
Redemptions payable	924,536	-	-	924,536
Management fee payable	22,811	-	-	22,811
Administration fee payable	4,980	-	-	4,980
Depositary fee payable	1,587	-	-	1,587
Spot contracts payable	15,154	-	-	15,154
Other accrued expenses	120,016	-	-	120,016
Net assets attributable to holders of redeemable participating shares	103,691,591	-	-	103,691,591
<b>Total liabilities</b>	<b>115,870,008</b>	<b>-</b>	<b>-</b>	<b>115,870,008</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	72,200,261	-	-	72,200,261
Due from broker	3,472,883	-	-	3,472,883
Sundry receivables	32,441	-	-	32,441
<b>Total assets</b>	<b>75,705,585</b>	<b>-</b>	<b>-</b>	<b>75,705,585</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	16,577	-	-	16,577
Redemptions payable	593,884	-	-	593,884
Management fee payable	13,221	-	-	13,221
Administration fee payable	3,654	-	-	3,654
Depositary fee payable	1,123	-	-	1,123
Other accrued expenses	67,978	-	-	67,978
Net assets attributable to holders of redeemable participating shares	75,009,148	-	-	75,009,148
<b>Total liabilities</b>	<b>75,705,585</b>	<b>-</b>	<b>-</b>	<b>75,705,585</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	14,052,761	109,888,601	-	123,941,362
Cash and cash equivalents	14,014,956	-	-	14,014,956
Dividends and interest receivable	1,115	-	-	1,115
Spot contracts receivable	351,015	-	-	351,015
Sundry receivables	62,207	-	-	62,207
<b>Total assets</b>	<b>28,482,054</b>	<b>109,888,601</b>	<b>-</b>	<b>138,370,655</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	5,685,831	-	-	5,685,831
Redemptions payable	275,811	-	-	275,811
Management fee payable	115,737	-	-	115,737
Administration fee payable	42,264	-	-	42,264
Depository fee payable	17,929	-	-	17,929
Spot contracts payable	351,327	-	-	351,327
Other accrued expenses	2,095	-	-	2,095
Net assets attributable to holders of redeemable participating shares	131,879,661	-	-	131,879,661
<b>Total liabilities</b>	<b>138,370,655</b>	<b>-</b>	<b>-</b>	<b>138,370,655</b>
<b>Liquidity gap</b>	<b>(109,888,601)</b>	<b>109,888,601</b>	<b>-</b>	<b>-</b>

## Generali 80% Protected Fund - A

	Less than 1 month €	1 month to 1 year €	More than 1 year €	Total €
<b>Assets</b>				
Financial assets at fair value through profit or loss	13,738,842	-	-	13,738,842
Due from broker	731,629	-	-	731,629
Sundry receivables	17,093	-	-	17,093
<b>Total assets</b>	<b>14,487,564</b>	<b>-</b>	<b>-</b>	<b>14,487,564</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	119,159	-	-	119,159
Management fee payable	9,309	-	-	9,309
Administration fee payable	6,194	-	-	6,194
Depository fee payable	1,859	-	-	1,859
Other accrued expenses	3,094	-	-	3,094
Net assets attributable to holders of redeemable participating shares	14,347,949	-	-	14,347,949
<b>Total liabilities</b>	<b>14,487,564</b>	<b>-</b>	<b>-</b>	<b>14,487,564</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## Generali 80% Protected Fund - D

	Less than 1 month US\$	1 month to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	13,809,915	-	-	13,809,915
Due from broker	625,041	-	-	625,041
Sundry receivables	17,093	-	-	17,093
<b>Total assets</b>	<b>14,452,049</b>	<b>-</b>	<b>-</b>	<b>14,452,049</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	132,266	-	-	132,266
Management fee payable	17,253	-	-	17,253
Administration fee payable	6,194	-	-	6,194
Depositary fee payable	1,859	-	-	1,859
Other accrued expenses	3,089	-	-	3,089
Net assets attributable to holders of redeemable participating shares	14,291,388	-	-	14,291,388
<b>Total liabilities</b>	<b>14,452,049</b>	<b>-</b>	<b>-</b>	<b>14,452,049</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ACUMEN Capital Protection Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	39,343,567	-	-	39,343,567
Due from broker	8,707,435	-	-	8,707,435
Receivable for investments sold	1,438,355	-	-	1,438,355
Subscriptions receivable	11,071,291	-	-	11,071,291
Spot contracts receivable	13,154,286	-	-	13,154,286
Sundry receivables	5,991	-	-	5,991
<b>Total assets</b>	<b>73,720,925</b>	<b>-</b>	<b>-</b>	<b>73,720,925</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	447,146	-	-	447,146
Securities purchased payable	17,462,210	-	-	17,462,210
Redemptions payable	53,285	-	-	53,285
Management fee payable	17,868	-	-	17,868
Administration fee payable	4,584	-	-	4,584
Depositary fee payable	1,406	-	-	1,406
Spot contracts payable	13,125,693	-	-	13,125,693
Variation margin payable	112,422	-	-	112,422
Other accrued expenses	4,906	-	-	4,906
Bank overdraft	363	-	-	363
Net assets attributable to holders of redeemable participating shares	42,491,042	-	-	42,491,042
<b>Total liabilities</b>	<b>73,720,925</b>	<b>-</b>	<b>-</b>	<b>73,720,925</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (d) Liquidity risk (continued)

As at 31 July 2018

## ACUMEN Income - Protection Portfolio

	Less than 1 month £	1 month to 1 year £	More than 1 year £	Total £
<b>Assets</b>				
Financial assets at fair value through profit or loss	10,467,260	-	-	10,467,260
Due from broker	1,701,428	-	-	1,701,428
Receivable for investments sold	148,143	-	-	148,143
Subscriptions receivable	2,724,252	-	-	2,724,252
Spot contracts receivable	2,179,514	-	-	2,179,514
Variation margin receivable	765	-	-	765
Sundry receivables	5,961	-	-	5,961
<b>Total assets</b>	<b>17,227,323</b>	<b>-</b>	<b>-</b>	<b>17,227,323</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	119,569	-	-	119,569
Securities purchased payable	3,151,454	-	-	3,151,454
Redemptions payable	29,190	-	-	29,190
Management fee payable	5,294	-	-	5,294
Administration fee payable	4,587	-	-	4,587
Depositary fee payable	1,376	-	-	1,376
Spot contracts payable	2,174,580	-	-	2,174,580
Variation margin payable	41,662	-	-	41,662
Other accrued expenses	1,196	-	-	1,196
Bank overdraft	363	-	-	363
Net assets attributable to holders of redeemable participating shares	11,698,052	-	-	11,698,052
<b>Total liabilities</b>	<b>17,227,323</b>	<b>-</b>	<b>-</b>	<b>17,227,323</b>
<b>Liquidity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

MS Long Term Trends UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund terminated during the financial year and did not have any liquidity risk exposure as at 31 July 2018.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)**

**14. Risk associated with financial instruments (continued)**

**(e) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for a Sub-Fund by failing to discharge an obligation.

The financial assets of the Sub-Funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"), and Morgan Stanley & Co. International plc ("MSI"), Sub-Custodian to certain Sub-Funds. NTFSIL is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 July 2019 NTC had a long term credit rating from Standard & Poor's of (A+) (31 July 2018: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets\*), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence. \*Art 21 (8)(b) of Directive 2011/61/EU or Art 22(5) of UCITS V Directive 2014/91/EU

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds rights with respect to its assets to be delayed.

The Investment Manager as Responsible Party, manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Where MSI is the appointed Sub-Custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Sub-Custodian to be delayed.

Cash held with MSI is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. As at 31 July 2019 MSI has a credit rating of A+ from Standard & Poor's (31 July 2018: A+).

The Sub-Funds are exposed to credit risk arising from transactions with their counterparties, MSI, Northern Trust Fiduciary Services (Ireland) Limited, Barclays Bank plc, Citibank N.A, Credit Suisse International, JP Morgan Chase & Co., Nomura Bank International plc, Morgan Stanley & Co and Societe Generale. Bankruptcy or insolvency of a counterparty may cause a Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds require their counterparties to be financial institutions that are regulated entities subject to prudential supervision.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, Depositary and Sub-Custodian) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Sub-Funds restrict the exposure to losses on derivative instruments they hold by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short year because the exposure is affected by each transaction subject to the arrangement.

Please refer to note 6 for information on the potential effect of offsetting financial instruments subject to enforceable master netting arrangement.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

It is the Company's policy that the Investment Manager closely monitors counterparties' creditworthiness as well as the fair value of collateral held and upon unfavourable change, seek to terminate the agreement or to obtain additional collateral. Credit risk relating to unsettled transactions in listed securities is considered to be minimal as the Sub-Funds only use brokers with high creditworthiness and the transactions are settled or paid for only upon delivery. Payments on securities acquired are only made after the broker has received the securities.

The Sub-Funds reduce the settlement risk on gross settled foreign exchange derivatives by using a foreign exchange clearing house which allows transactions to be settled on a delivery versus payment basis.

The following tables summarise the Sub-Funds' maximum credit risk exposure as at the statement of financial position date.

## As at 31 July 2019

	Emerging Markets Equity Fund 31 July 2019 US\$	MS Swiss Life Multi Asset Protected Fund 31 July 2019 CHF	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2019 US\$	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2019 €	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2019 €
Debt securities	-	-	-	-	-
Derivative assets	7,230,052	348,319	22,344	316,193	4,667,184
Due from broker	4,491,166	1,849,106	39,175	2,169,531	6,115,828
Subscriptions receivable	137,559	-	-	9,155	2,388
Variation margin receivable	-	-	-	2,303	-
Sundry receivables	-	49,801	65,747	89,975	255,078
	<b>11,858,777</b>	<b>2,247,226</b>	<b>127,266</b>	<b>2,587,157</b>	<b>11,040,478</b>

	MSCI Emerging Markets ESG Equity Fund 31 July 2019 US\$	DAX® 80 Garant 31 July 2019 €	MS Scientific Beta US Equity Factors UCITS ETF 31 July 2019 US\$	Smartfund 80% Protected Balanced Fund 31 July 2019 £	Smartfund 80% Protected Growth Fund 31 July 2019 £
Derivative assets	8,352,375	-	3,015,966	770,251	977,307
Cash and cash equivalents	-	-	-	92,848	37,207
Due from broker	16,877,503	1,037,771	2,876,885	1,806,137	2,186,654
Receivable for investments sold	1,087,817	-	-	-	-
Subscriptions receivable	-	-	-	4,028	-
Spot contracts receivable	40	-	-	-	-
Variation margin receivable	37,625	-	-	-	-
Sundry receivables	415,826	18,659	24,981	149,862	111,320
	<b>26,771,186</b>	<b>1,056,430</b>	<b>5,917,832</b>	<b>2,823,126</b>	<b>3,312,488</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2019

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2019	80% Protected Index Portfolio 31 July 2019	Smartfund Growth Fund 31 July 2019	Smartfund Cautious Fund 31 July 2019	Smartfund Balanced Fund 31 July 2019
	€	£	£	£	£
Derivative assets	121,579	482,371	431,252	84,307	455,071
Cash and cash equivalents	4,120	-	3,692	-	-
Due from broker	792,349	985,386	505,660	173,971	658,100
Receivable for investments sold	-	599,934	-	-	-
Subscriptions receivable	973	-	76,065	-	-
Spot contracts receivable	-	3,871	-	-	-
Variation margin receivable	234	497	-	-	10,871
Sundry receivables	41,462	24,652	94,150	88,412	66,215
	<b>960,717</b>	<b>2,096,711</b>	<b>1,110,819</b>	<b>346,690</b>	<b>1,190,257</b>
	Cautious 85% Protected Fund 31 July 2019	Abante 80% Proteccion Creciente Fund 31 July 2019	Equity Risk Managed Fund 31 July 2019	Moderate 80% Protected Fund 31 July 2019	Cube Global Cross Asset UCITS Fund 31 July 2019
	€	€	€	€	€
Derivative assets	818,682	3,399	2,282,375	493,242	1,762
Cash and cash equivalents	3,775	-	-	-	1,157
Due from broker	1,956,692	21,238	4,238,658	1,263,191	34,445
Variation margin receivable	-	-	-	4,129	-
Sundry receivables	54,328	45,012	117,694	41,058	53,150
	<b>2,833,477</b>	<b>69,649</b>	<b>6,638,727</b>	<b>1,801,620</b>	<b>90,514</b>
	Investcorp Geo-Risk Fund 31 July 2019	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 July 2019	SciBeta HFE EM Equity 6F EW UCITS ETF 31 July 2019	SciBeta HFE US Equity 6F EW UCITS ETF 31 July 2019	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 July 2019
	US\$	€	€	€	€
Debt securities	32,289,071	-	-	-	-
Derivative assets	2,279,359	685,375	2,177,164	28,082,298	898,363
Cash and cash equivalents	12,870,949	-	-	-	-
Due from broker	4,031,000	7,071,316	2,456,670	6,120,501	2,867,064
Receivable for investments sold	-	-	-	125,045,401	-
Dividends and interest receivable	2,874	-	-	-	-
Sundry receivables	50,835	57,797	28,281	143,673	30,561
	<b>51,524,088</b>	<b>7,814,488</b>	<b>4,662,115</b>	<b>159,391,873</b>	<b>3,795,988</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2019

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF 31 July 2019 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 July 2019 US\$	Generali 80% Protected Fund - A 31 July 2019 €	Generali 80% Protected Fund - D 31 July 2019 €	ACUMEN Capital Protection Portfolio 31 July 2019 £
Debt securities	-	219,630,958	-	-	-
Derivative assets	2,608,958	4,804,584	58,089	65,936	1,640,049
Cash and cash equivalents	-	10,507,033	-	-	-
Due from broker	3,796,598	-	496,984	345,223	7,511,949
Subscriptions receivable	-	-	-	-	496,005
Dividends and interest receivable	-	5,120	-	-	-
Sundry receivables	29,169	152,204	37,832	37,995	89,443
	<b>6,434,725</b>	<b>235,099,899</b>	<b>592,905</b>	<b>449,154</b>	<b>9,737,446</b>
	ACUMEN Income - Protection Portfolio 31 July 2019 £	Smartfund 80% Protected Growth Fund - C 31 July 2019 £	Smartfund 80% Protected Balanced Fund - C 31 July 2019 £	Movestic Avancera 75 31 July 2019 SEK	Movestic Avancera 85 31 July 2019 SEK
Derivative assets	799,963	17,241	18,707	10,522,048	3,575,910
Due from broker	1,315,342	22,319	78,959	13,005,579	11,198,730
Receivable for investments sold	-	-	534,499	-	-
Subscriptions receivable	70,947	112,351	112,350	538,811	236,498
Spot contracts receivable	-	-	2,590	-	-
Variation margin receivable	407	-	-	-	-
Sundry receivables	62,102	22,153	22,673	87,215	86,113
	<b>2,248,761</b>	<b>174,064</b>	<b>769,778</b>	<b>24,153,653</b>	<b>15,097,251</b>
	Total FundLogic Alternatives p.l.c. 31 July 2019 US\$				
Debt securities	251,920,029				
Derivative assets	94,277,127				
Cash and cash equivalents	23,559,578				
Due from broker	117,179,811				
Receivable for investments sold	145,273,882				
Subscriptions receivable	2,073,247				
Dividends and interest receivable	7,994				
Spot contracts receivable	3,447				
Variation margin receivable	59,841				
Sundry receivables	3,073,772				
	<b>637,428,728</b>				

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2018

	<b>MS PSAM Global Event UCITS Fund 31 July 2018 €</b>	<b>Emerging Markets Equity Fund 31 July 2018 US\$</b>	<b>MS Ascend UCITS Fund 31 July 2018 US\$</b>	<b>MS Alkeon UCITS Fund 31 July 2018 US\$</b>	<b>MS Long Term Trends UCITS Fund 31 July 2018 US\$</b>
Derivative assets	6,543,908	2,374,965	362,469	114,643	-
Cash and cash equivalents	13,232,912	-	2,605,459	1,164,286	55,048
Due from broker	3,000,014	7,710,357	1,000,000	-	-
Receivable for investments sold	17,873,340	-	6,584,547	1,314,089	-
Subscriptions receivable	2,269,753	44,654	-	1,157,656	-
Spot contracts receivable	1,026	-	-	2,432	-
Variation margin receivable	23,978	-	-	17,303	-
Sundry receivables	-	137,417	75,117	15,023	35,998
	<b>42,944,931</b>	<b>10,267,393</b>	<b>10,627,592</b>	<b>3,785,432</b>	<b>91,046</b>

	<b>MS Swiss Life Multi Asset Protected Fund 31 July 2018 CHF</b>	<b>MS Dalton Asia Pacific UCITS Fund 31 July 2018 €</b>	<b>MS TCW Unconstrained Plus Bond Fund 31 July 2018 US\$</b>	<b>MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2018 US\$</b>	<b>MS Lynx UCITS Fund 31 July 2018 US\$</b>
Debt securities	-	-	58,285,438	-	77,498,850
Derivative assets	500,710	6,536,008	21,701	4,289	397,827
Cash and cash equivalents	-	27,004	3,652,658	-	2,950,278
Due from broker	2,312,568	18,446,933	5,149	102,037	-
Receivable for investments sold	-	-	-	162,465	-
Subscriptions receivable	300	425,704	-	-	-
Dividends and interest receivable	-	126,384	366,891	-	745
Spot contracts receivable	-	2,363	-	-	-
Variation margin receivable	-	-	523	-	-
Sundry receivables	10,086	174,993	-	195,015	2,757
	<b>2,823,664</b>	<b>25,739,389</b>	<b>62,332,360</b>	<b>463,806</b>	<b>80,850,457</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2018

	MS Nezu Cyclical Japan UCITS Fund 31 July 2018 ¥	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 July 2018 €	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2018 €	MS Tremblant Long/Short Equity UCITS Fund 31 July 2018 US\$	MSCI Emerging Markets ESG Equity Fund 31 July 2018 US\$
Derivative assets	12,548,537	6,907,565	25,098,113	-	29,411,936
Cash and cash equivalents	985	-	-	14,697	-
Due from broker	1,892,852,010	1,678,218	6,630,322	-	6,345,853
Receivable for investments sold	418,793,358	-	-	-	-
Subscriptions receivable	-	53,932	7,689	-	-
Dividends and interest receivable	11,924,067	-	-	-	-
Spot contracts receivable	392,789	-	-	-	-
Variation margin receivable	19,695,042	9,800	-	-	-
Sundry receivables	540,934	21,724	236,673	46,745	86,435
	<b>2,356,747,722</b>	<b>8,671,239</b>	<b>31,972,797</b>	<b>61,442</b>	<b>35,844,224</b>

	DAX® 80 Garant 31 July 2018 €	Quantica Managed Futures UCITS Fund 31 July 2018 US\$	MS Scientific Beta US Equity Factors UCITS ETF 31 July 2018 US\$	IPM Systematic Macro UCITS Fund 31 July 2018 US\$	Smartfund 80% Protected Balanced Fund 31 July 2018 £
Debt securities	-	117,642,258	-	1,293,076,021	-
Derivative assets	386,551	21,849	1,838,877	218,800,101	1,257,978
Cash and cash equivalents	-	16,997,583	-	114,511,085	-
Due from broker	833,159	8,659,944	2,919,591	479,097	458,535
Receivable for investments sold	-	-	-	-	6,054,205
Subscriptions receivable	-	-	-	1,633,092	3,779
Dividends and interest receivable	-	1,363	-	-	-
Spot contracts receivable	-	230	-	1,391	6,897
Variation margin receivable	-	-	-	-	4,450
Sundry receivables	16,639	28,292	168,128	350,043	147,392
	<b>1,236,349</b>	<b>143,351,519</b>	<b>4,926,596</b>	<b>1,628,850,830</b>	<b>7,933,236</b>



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2018

	Smartfund 80% Protected Growth Fund 31 July 2018 £	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II 31 July 2018 €	80% Protected Index Portfolio 31 July 2018 £	Mariner Investment Diversifying Alternative UCITS Fund 31 July 2018 US\$	Smartfund Growth Fund 31 July 2018 £
Derivative assets	1,126,922	1,165,237	168,709	-	228,709
Cash and cash equivalents	-	-	-	45,107	-
Due from broker	1,439,185	891,434	307,616	-	716,344
Subscriptions receivable	28,009	195,006	13,661	-	-
Variation margin receivable	-	1,531	-	-	-
Sundry receivables	116,044	8,053	29,615	-	71,402
	<b>2,710,160</b>	<b>2,261,261</b>	<b>519,601</b>	<b>45,107</b>	<b>1,016,455</b>
	Smartfund Cautious Fund 31 July 2018 £	Smartfund Balanced Fund 31 July 2018 £	Market Neutral Credit UCITS Fund 31 July 2018 US\$	Academy Quantitative Global UCITS Fund 31 July 2018 US\$	Cautious 85% Protected Fund 31 July 2018 €
Debt securities	-	-	-	67,545,861	-
Derivative assets	53,615	224,147	-	887,766	367,845
Cash and cash equivalents	-	-	2,595,052	5,625,671	-
Due from broker	419,023	2,704,635	-	1,882,000	763,758
Subscriptions receivable	-	65,876	-	5,850,254	135,029
Spot contracts receivable	-	-	-	220	-
Variation margin receivable	566	3,242	-	-	-
Sundry receivables	68,747	71,264	-	230,705	54,812
	<b>541,951</b>	<b>3,069,164</b>	<b>2,595,052</b>	<b>82,022,477</b>	<b>1,321,444</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2018

	Abante 80% Proteccion Creciente Fund 31 July 2018	QW Equity Market & Sector Neutral UCITS Fund 31 July 2018	Equity Risk Managed Fund 31 July 2018	CZ Absolute Alpha UCITS Fund 31 July 2018	Moderate 80% Protected Fund 31 July 2018
	€	€	€	£	€
Debt securities	-	-	-	205,737,182	-
Derivative assets	134,685	-	2,336,933	13,655,670	299,449
Cash and cash equivalents	-	-	-	43	-
Due from broker	458,878	-	3,175,732	16,170,941	533,074
Subscriptions receivable	-	-	-	-	138,459
Dividends and interest receivable	-	-	-	468,746	-
Variation margin receivable	2,977	-	-	195,382	-
Sundry receivables	8,291	24,058	74,985	188,681	28,490
	<b>604,831</b>	<b>24,058</b>	<b>5,587,650</b>	<b>236,416,645</b>	<b>999,472</b>

	Cube Global Cross Asset UCITS Fund 31 July 2018	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund 31 July 2018	Investcorp Geo-Risk Fund 31 July 2018	SciBeta HFE Europe Equity 6F EW UCITS ETF 31 July 2018	SciBeta HFE EM Equity 6F EW UCITS ETF 31 July 2018
	€	US\$	US\$	€	€
Debt securities	-	49,357,772	28,994,823	-	-
Derivative assets	1,944	-	1,826,226	2,459,655	1,042,919
Cash and cash equivalents	-	-	8,785,386	-	-
Due from broker	32,583	1,272,681	11,794,884	2,051,849	2,071,768
Dividends and interest receivable	-	-	760	-	-
Spot contracts receivable	-	-	45	-	-
Sundry receivables	27,525	23,333	69,123	35,252	32,188
	<b>62,052</b>	<b>50,653,786</b>	<b>51,471,247</b>	<b>4,546,756</b>	<b>3,146,875</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

As at 31 July 2018

	SciBeta HFE US Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Japan Equity 6F EW UCITS ETF 31 July 2018 €	SciBeta HFE Pacific ex- Jap Equity 6F EW UCITS ETF 31 July 2018 €	Morgan Stanley RADAR ex Agriculture & Livestock Fund 31 July 2018 US\$	Generali 80% Protected Fund - A 31 July 2018 €
Debt securities	-	-	-	123,877,758	-
Derivative assets	7,573,552	-	561,775	63,604	214,708
Cash and cash equivalents	-	-	-	14,014,956	-
Due from broker	8,929,160	6,888,114	3,472,883	-	731,629
Receivable for investments sold	-	6,949,116	-	-	-
Subscriptions receivable	319,750	-	-	-	-
Dividends and interest receivable	-	-	-	1,115	-
Spot contracts receivable	-	558	-	351,015	-
Sundry receivables	133,720	45,037	32,441	62,207	17,093
	<b>16,956,182</b>	<b>13,882,825</b>	<b>4,067,099</b>	<b>138,370,655</b>	<b>963,430</b>
	<b>Generali 80% Protected Fund - D 31 July 2018 €</b>	<b>ACUMEN Capital Protection Portfolio 31 July 2018 £</b>	<b>ACUMEN Income - Protection Portfolio 31 July 2018 £</b>	<b>Total FundLogic Alternatives p.l.c. 31 July 2018 US\$</b>	
Debt securities	-	-	-	2,086,154,666	
Derivative assets	194,001	364,918	216,572	351,772,317	
Cash and cash equivalents	-	-	-	188,532,175	
Due from broker	625,041	8,707,435	1,701,428	175,837,540	
Receivable for investments sold	-	1,438,355	148,143	50,868,691	
Subscriptions receivable	-	11,071,291	2,724,252	31,076,527	
Dividends and interest receivable	-	-	-	1,240,150	
Spot contracts receivable	-	13,154,286	2,179,514	20,486,630	
Variation margin receivable	-	-	765	506,694	
Sundry receivables	17,093	5,991	5,961	3,623,533	
	<b>836,135</b>	<b>34,742,276</b>	<b>6,976,635</b>	<b>2,910,098,923</b>	

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## (e) Credit risk (continued)

## Credit quality of financial assets

The following tables analyse the credit quality Sub-Funds' debt portfolios as rated by Standard & Poor's.

	% of debt securities	
	31 July 2019	31 July 2018
<b>MS TCW Unconstrained Plus Bond Fund</b>		
AAA	n/a	21.26%
AA+	n/a	7.63%
AA	n/a	2.49%
AA-	n/a	0.63%
A+	n/a	5.16%
A	n/a	6.50%
A-	n/a	6.49%
BBB+	n/a	9.14%
BBB	n/a	8.32%
BBB-	n/a	6.46%
BB+	n/a	0.77%
BB	n/a	1.18%
BB-	n/a	1.73%
B+	n/a	1.61%
B	n/a	0.56%
B-	n/a	1.92%
CCC+	n/a	0.30%
CCC	n/a	4.03%
CC	n/a	2.26%
D	n/a	1.69%
Not Rated	n/a	9.87%
	<b>n/a</b>	<b>100.00%</b>
<b>MS Lynx UCITS Fund</b>		
AA+	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Quantica Managed Futures UCITS Fund</b>		
AA+	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>IPM Systematic Macro UCITS Fund</b>		
AA+	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Academy Quantitative Global UCITS Fund</b>		
AA+	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>CZ Absolute Alpha UCITS Fund</b>		
AA	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Investcorp Geo-Risk Fund</b>		
AA+	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>		
AA+	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund and CZ Absolute Alpha UCITS Fund did not have any credit risk exposure as at 31 July 2019 as the Sub-Funds terminated during the financial year.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Credit risk (continued)

## Credit quality of financial assets (continued)

Morgan Stanley & Co. International plc, Northern Trust Fiduciary Services (Ireland) Limited, Barclays Bank plc, Citibank N.A, Credit Suisse International, Goldman Sachs International, Nomura Bank International plc and Societe Generale are counterparties to the Sub-Funds' OTC derivatives as disclosed in the Schedule of Investments as at 31 July 2019. As at 31 July 2019, Barclays Bank plc has a credit rating of A (31 July 2018: A), Citibank N.A. has a credit rating of A+ (31 July 2018: A+), Credit Suisse International has a credit rating of A+ (31 July 2018: A), Goldman Sachs International has a credit rating of A+ (31 July 2018: A+), JP Morgan Chase & Co. has a credit rating of A- (31 July 2018: A-), Nomura Bank International plc has a credit rating of A- (31 July 2018: A), and Societe Generale has a credit rating of A (31 July 2018: A) from Standard & Poor's.

## Concentration of credit risk

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector.

The following tables analyse the concentration of credit risk in the Sub-Funds' debt portfolios as at 31 July 2019 and 31 July 2018 by geographical distribution (based on counterparties' place of domicile):

	% of debt securities	
	31 July 2019	31 July 2018
<b>MS TCW Unconstrained Plus Bond Fund</b>		
Australia	n/a	0.77%
Bermuda	n/a	0.11%
Canada	n/a	0.17%
Cayman Islands	n/a	3.20%
European Union (excluding United Kingdom)	n/a	2.09%
Israel	n/a	0.13%
Japan	n/a	1.07%
United Kingdom	n/a	1.83%
United States of America	n/a	90.31%
Others	n/a	0.32%
	<b>n/a</b>	<b>100.00%</b>
<b>MS Lynx UCITS Fund</b>		
United States of America	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Quantica Managed Futures UCITS Fund</b>		
United States of America	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>IPM Systematic Macro UCITS Fund</b>		
United States of America	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Academy Quantitative Global UCITS Fund</b>		
United States of America	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>CZ Absolute Alpha UCITS Fund</b>		
United Kingdom	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Investcorp Geo-Risk Fund</b>		
United States of America	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>		
United States of America	100.00%	n/a
	<b>100.00%</b>	<b>n/a</b>

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 14. Risk associated with financial instruments (continued)

## Credit risk (continued)

The following tables analyse the concentration of credit risk in the Sub-Funds' debt portfolios as at 31 July 2019 and 31 July 2018 by Industrial distribution:

## Concentration of credit risk (continued)

	% of debt securities	
	31 July 2019	31 July 2018
<b>MS TCW Unconstrained Plus Bond Fund</b>		
Basic Materials	n/a	0.68%
Communications	n/a	3.31%
Consumer, Cyclical	n/a	2.93%
Consumer, Non-Cyclical	n/a	7.21%
Energy	n/a	2.79%
Financial	n/a	14.66%
Industrial	n/a	1.86%
Technology	n/a	0.51%
Utilities	n/a	3.20%
Asset Backed Securities	n/a	28.12%
Government	n/a	1.82%
Mortgage Securities	n/a	32.91%
	<b>n/a</b>	<b>100.00%</b>
<b>MS Lynx UCITS Fund</b>		
Government	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Quantica Managed Futures UCITS Fund</b>		
Government	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>IPM Systematic Macro UCITS Fund</b>		
Government	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Academy Quantitative Global UCITS Fund</b>		
Government	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>CZ Absolute Alpha UCITS Fund</b>		
Government	n/a	100.00%
	<b>n/a</b>	<b>100.00%</b>
<b>Investcorp Geo-Risk Fund</b>		
Government	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>
<b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>		
Government	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Academy Quantitative Global UCITS Fund and CZ Absolute Alpha UCITS Fund did not have any credit risk exposure as at 31 July 2019.

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****15. Distributions**

There were no distributions declared and paid during the financial year ended 31 July 2019 (31 July 2018: US\$35,146 declared and paid to the distributing share classes in MS Nezu Cyclical Japan UCITS Fund with a distribution rate of €5.886732).

**16. Soft Commission Arrangements**

There was soft commission of US\$100,018 charged by CZ Absolute Alpha UCITS Fund during the financial year ended 31 July 2019 (31 July 2018: US\$392,052).

**17. Material Changes to the Prospectus and Supplements**

There were Supplements issued during the financial year for the newly launched funds; Smartfund 80% Protected Growth Fund - C, Smartfund 80% Protected Balanced Fund - C, Movestic Avancera 75 and Movestic Avancera 85 and updated Supplements for MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MS PSAM Global Event UCITS Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II. There was an update to the Prospectus during the financial year.

**18. 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.

**19. Index-Tracking Disclosures**

Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta Global Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.50%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MSCI Emerging Markets ESG Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets ESG Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta US Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Europe Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE EM Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE US Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Japan Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 19. Index-Tracking Disclosures (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund has achieved a low tracking error of 0.11% for I USD share class and 0.24% for I EUR share class versus the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 1%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

## 20. Indices

The following Sub-Funds may invest in indices as listed below:

Sub-Fund	Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Morgan Stanley Equity Risk Premia Europe Low Volatility Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II	Morgan Stanley Equity Risk Premia Europe Momentum Index
	Morgan Stanley Equity Risk Premia Europe Quality Index
	Morgan Stanley Equity Risk Premia Europe Size Index
	Morgan Stanley Equity Risk Premia Europe Value Index
	Morgan Stanley Equity Risk Premia North America Low Volatility Index
	Morgan Stanley Equity Risk Premia North America Momentum Index
	Morgan Stanley Equity Risk Premia North America Quality Index
	Morgan Stanley Equity Risk Premia North America Size Index
	Morgan Stanley Equity Risk Premia North America Value Index
	Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Scientific Beta United States Low-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta United States High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Low-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta United States High-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Growth Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Value Diversified Multi-Strategy (Net Return)
	Scientific Beta United States United Kingdom Multi-Beta Multi-Strategy EW (Net Return)
	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta Developed Europe ex-UK Multi-Beta Multi-Strategy EW (Net Return)
	Scientific Beta Eurozone Low-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Low-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone High-Div-Yield Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Growth Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Value Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Gross Total Return)



## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 20. Indices (continued)

Sub-Fund	Index
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund (continued)	Scientific Beta United States Multi-Beta Multi-Strategy EW (Gross Total Return)
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II (continued)	Scientific Beta United States Low-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States High-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Low-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States High-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Growth Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States Value Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta United States United Kingdom Multi-Beta Multi-Strategy EW (Gross Total Return)
	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Developed Europe ex-UK Multi-Beta Multi-Strategy EW (Gross Total Return)
	Scientific Beta Eurozone Low-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Low-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone High-Div-Yield Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Growth Diversified Multi-Strategy (Gross Total Return)
	Scientific Beta Eurozone Value Diversified Multi-Strategy (Gross Total Return)
	MSCI USA Net Total Return USD Index
	MSCI Europe Net Total Return EUR Index
	MSCI Canada Net Total Return USD Index
Abante 80% Proteccion Creciente Fund	Morgan Stanley CUBE Bottom-Up Equity Factors 10% VT
	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Generali 80% Protected Fund – A	Morgan Stanley Long Global Emerging Market Equity Index
Generali 80% Protected Fund – D	Morgan Stanley Long Global Developed Market Equity Index
	Morgan Stanley Long United States Equity Index
	Morgan Stanley Long European Equity Index
	Morgan Stanley Long Bobl Index
	Morgan Stanley Long 5 Year US Treasury Note Index
ACUMEN Capital Protection Portfolio	Morgan Stanley FX Short EURGBP Index
ACUMEN Income – Protection Portfolio	Morgan Stanley FX Short JPYGBP Index
	Morgan Stanley FX Short USDGBP Index
	Morgan Stanley Short Bobl Index
	Morgan Stanley Short Bund Index
	Morgan Stanley Short Schatz Index
	Morgan Stanley Short Gilt Index
	Morgan Stanley Short 10y UST Note Index
	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW
	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 20. Indices (continued)

Sub-Fund	Index
ACUMEN Capital Protection Portfolio (continued)	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
ACUMEN Income – Protection Portfolio (continued)	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW
	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Cautious 85% Protected Fund	Morgan Stanley FX Short EURGBP Index
Moderate 80% Protected Fund	Morgan Stanley FX Short JPYGBP Index
	Morgan Stanley FX Short USDGBP Index
	Morgan Stanley Short Bobl Index
	Morgan Stanley Short Bund Index
	Morgan Stanley Short Schatz Index
	Morgan Stanley Short Gilt Index
	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Smartfund Cautious Fund	Morgan Stanley FX Short EURGBP Index
Smartfund Balanced Fund	Morgan Stanley FX Short JPYGBP Index
Smartfund Growth Fund	Morgan Stanley FX Short USDGBP Index
Smartfund 80% Protected Balanced Fund	Morgan Stanley Short Bobl Index
Smartfund 80% Protected Growth Fund	Morgan Stanley Short Bund Index
Smartfund 80% Protected Balanced Fund – C	Morgan Stanley Short Schatz Index
Smartfund 80% Protected Growth Fund – C	Morgan Stanley Short Gilt Index
	Morgan Stanley Short 10y UST Note Index
	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Scientific Beta United States Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta United States High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta United States Value Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Low-Volatility Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Mid-Cap Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone High-Momentum Diversified Multi-Strategy (Net Return)
	Scientific Beta Eurozone Value Diversified Multi-Strategy (Net Return)
	Scientific Beta Developed Value Diversified Multi-Strategy Index (Net Return)
	Scientific Beta Developed Mid-Cap Diversified Multi-Strategy Index (Net Return)
	Scientific Beta Developed High-Momentum Diversified Multi-Strategy Index (Net Return)
	Scientific Beta Developed Low-Volatility Diversified Multi-Strategy Index (Net Return)
	Scientific Beta United Kingdom Value Diversified Multi-Strategy Index (Net Return)
	Scientific Beta United Kingdom Mid-Cap Diversified Multi-Strategy Index (Net Return)
	Scientific Beta United Kingdom High-Momentum Diversified Multi-Strategy Index (Net Return)
	Scientific Beta United Kingdom Low-Volatility Diversified Multi-Strategy Index (Net Return)

## 20. Indices (continued)

Sub-Fund	Index
Movestic Avancera 75	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Movestic Avancera 85	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW
	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta
	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW (Net Return)
	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW
	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
	Morgan Stanley CUBE Equity Factors Industry-Country Constrained 350
	Morgan Stanley FX Short USDSEK Index
	Morgan Stanley FX Short JPYSEK Index
	Morgan Stanley FX Short EURSEK Index
	Morgan Stanley FX Short GBPSEK Index
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India High-Factor-Intensity Multi-Beta Multi-Strategy Six-Factor EW Market Beta
Global Equity Risk Premia Long/Short UCITS Fund	Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy EW (Net Return)
	MSCI Daily TR World Gross EUR Index
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor EW (Net Return)
Emerging Markets Equity Fund	MSCI Emerging Net Total Return USD Index
MSCI Emerging Markets ESG Equity Fund	MSCI EM ESG Leaders Net Total Return Index
DAX 80 Garant	Deutsche Boerse AG German Stock Index DAX
Morgan Stanley RADAR ex Agriculture & Livestock Fund	MS RADAR ex Agriculture & Livestock Commodity Index

## Notes to the financial statements for the financial year ended 31 July 2019 (continued)

## 21. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose presentation currency is other than US Dollar:

	As at 31 July 2019	As at 31 July 2018
Euro	0.8981	0.8547
Swiss franc	0.9900	0.9900
Japanese yen	108.5750	111.9400
British pound sterling	0.8167	0.7623
Swedish krone	9.5932	-

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose presentation currency is other than US dollar:

	As at 31 July 2019	As at 31 July 2018
Euro	0.8798	0.8376
Swiss franc	0.9942	0.9738
Japanese yen	110.7916	110.2479
British pound sterling	0.7764	0.7423
Swedish krone	9.2028	-

## 22. Exchange traded funds and investment funds

Set out below are the management fee rates of the exchange traded funds and investment funds included in the financial assets of the Sub-Funds.

<u>Fund name</u>	<u>Management Fee Rate</u>
db x-trackers Euro STOXX 50 UCITS ETF	0.01%
db x-trackers iBoxx Eurozone Government Bond Yield Plus UCITS ETF	0.05%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	0.10%
db x-trackers II - EUR High Yield Corporate Bond UCITS ETF	0.25%
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	0.10%
db x-trackers II EUR Corporate Bond UCITS ETF	0.06%
db x-trackers II Global Government Bond UCITS ETF	0.15%
db x-trackers II Global Inflation-Linked Bond UCITS ETF	0.15%
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	0.05%
db x-trackers MSCI EMU Index UCITS ETF	0.05%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF	0.15%
db x-trackers MSCI Europe Index UCITS ETF	0.15%
db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF	0.15%
db x-trackers MSCI Europe Small Cap Index UCITS ETF	0.20%
db x-trackers MSCI Europe Value Factor UCITS ETF	0.15%
db x-trackers MSCI World Minimum Volatility UCITS ETF	0.15%
db x-trackers S&P 500 UCITS ETF	0.05%
Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	0.15%
Invesco Russell 2000 UCITS ETF	0.45%
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	0.25%
iShares \$ Short Duration Corporate Bond UCITS ETF	0.20%
iShares \$ Short Duration High Yield Corporate Bond UCITS ETF	0.45%
iShares Asia Property Yield UCITS ETF	0.59%
iShares Core Euro Corporate Bond UCITS ETF	0.20%
iShares Core FTSE 100 UCITS ETF	0.07%
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	0.20%
iShares Developed Markets Property Yield UCITS ETF	0.59%
iShares Euro Interest Rate Hedged UCITS ETF Distributing	0.25%
iShares Euro Large Cap UCITS ETF Distributing	0.20%
iShares FTSE 250 UCITS ETF GBP Dist ETF	0.40%
iShares GBP Corporate Bond 0-5 year UCITS ETF	0.20%
iShares Global Corporate Bond UCITS ETF	0.20%
iShares Global Euro Hedged UCITS ETF	0.25%
iShares Global High Yield Corporate Bond UCITS ETF	0.50%
iShares Global Infrastructure UCITS ETF	0.65%
iShares J.P. Morgan EM Local Government Bond UCITS ETF	0.50%
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	0.45%

## 22. Exchange traded funds and investment funds (continued)

<u>Fund name</u>	<u>Management Fee Rate</u>
iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF	0.50%
iShares Listed Private Equity UCITS ETF	0.75%
iShares Russell 2000 ETF	0.20%
iShares UK Dividend UCITS ETF	0.40%
iShares UK Property UCITS ETF	0.40%
iShares US Property Yield UCITS ETF	0.40%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.60%
Source MSCI Europe UCITS ETF	0.19%
Source STOXX Europe 600 UCITS ETF	0.19%
Think iBoxx AAA-AA Government Bond UCITS ETF	0.15%
db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	0.15%
db x-trackers MSCI World Index UCITS ETF	0.42%
Amundi Asset Management MSCI Emerging Markets UCITS ETF	0.20%
Amundi Asset Management MSCI Euro Banks UCITS ETF	0.25%
Amundi Asset Management MSCI Nordic UCITS ETF	0.25%
db x-trackers MSCI Total Return Net World Index UCITS ETF	0.35%
TCW Funds - Emerging Markets Income Fund	0.16%
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	0.35%
IPM Cayman Fund	0.00%
MS Lynx Fund	0.01%
Invesco S&P 500 UCITS ETF	0.01%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Low Beta Factor ETF	0.30%
iShares \$ Floating Rate Bond UCITS ETF	0.10%
iShares \$ High Yield Corp Bond UCITS ETF	0.50%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.20%
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.20%
iShares Agribusiness UCITS ETF	0.55%
iShares Core GBP Corporate Bond UCITS ETF	0.20%
iShares Core MSCI Japan IMI UCITS ETF	0.20%
iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF	0.20%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.20%
iShares Dow Jones Emerging Markets Select Dividend Index UCITS ETF	0.65%
iShares Edge MSCI EM Minimum Volatility UCITS ETF	0.40%
iShares Edge MSCI Euro Multifactor UCITS ETF	0.45%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	0.25%
iShares Edge MSCI USA Multifactor UCITS ETF	0.35%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.30%
iShares Edge MSCI World Multifactor UCITS ETF	0.50%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	0.20%
iShares EUR Aggregate Bond UCITS ETF	0.25%
iShares Euro Dividend UCITS ETF	0.40%
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	0.50%
iShares FTSE 100 UCITS ETF	0.07%
iShares Global Government Bond UCITS ETF	0.20%
iShares Global Inflation Linked Government Bond UCITS ETF	0.25%
iShares Gold Producers UCITS ETF	0.55%
iShares J.P. Morgan EM Local Government Bond UCITS ETF - London	0.50%
iShares MSCI Eastern Europe Capped UCITS ETF	0.74%
iShares MSCI EMU Small Capital UCITS ETF	0.58%
iShares MSCI Japan Small Cap UCITS ETF	0.58%
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	0.58%
iShares MSCI UK Small Cap UCITS ETF	0.58%
iShares MSCI USA Quality Dividend UCITS ETF	0.35%
iShares Oil & Gas Exploration & Production UCITS ETF	0.55%
iShares S&P 500 ETF	0.04%
iShares S&P 500 Financials Sector UCITS ETF	0.15%
iShares S&P Small Cap 600 UCITS ETF	0.40%
iShares UK Gilts 0-5yr UCITS ETF	0.20%
iShares US Government Bond 7-10yr UCITS ETF	0.20%
iShares USD High Yield Corporate Bond UCITS ETF	0.50%
Vanguard FTSE 100 UCITS ETF	0.09%

**Notes to the financial statements for the financial year ended 31 July 2019 (continued)****22. Exchange traded funds and investment funds (continued)**

<b><u>Fund name</u></b>	<b><u>Management Fee Rate</u></b>
Vanguard FTSE 250 UCITS ETF	0.10%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.29%
Vanguard FTSE Asia Pacific ex Japan UCITS ETF	0.22%
Vanguard FTSE Developed Europe ex UK UCITS ETF	0.12%
Vanguard FTSE Emerging Markets UCITS ETF	0.25%
Vanguard FTSE Japan UCITS ETF	0.19%
Vanguard International Equity Index Fund FTSE Pacific ETF	0.07%
Vanguard S&P 500 UCITS ETF	0.07%
Vanguard U.K. Gilt UCITS ETF	0.12%

**23. Significant events during the financial year**

The following Sub-Funds launched during the financial year:

<b><u>Sub-Fund</u></b>	<b><u>Launch date</u></b>
Smartfund 80% Protected Growth Fund - C	11 September 2018
Smartfund 80% Protected Balanced Fund - C	11 September 2018
Movestic Avancera 75	9 May 2019
Movestic Avancera 85	9 May 2019

The following Sub-Funds terminated during the financial year:

<b><u>Sub-Fund</u></b>	<b><u>Launch date</u></b>	<b><u>Termination date</u></b>
MS Nezu Cyclical Japan UCITS Fund	21 July 2014	2 November 2018
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund	1 November 2017	28 December 2018
MS Ascend UCITS Fund	13 May 2011	31 December 2018
Academy Quantitative Global UCITS Fund	26 August 2016	28 March 2019

The following Sub-Funds merged out during the financial year:

<b><u>Sub-Fund</u></b>	<b><u>Launch date</u></b>	<b><u>Merger date</u></b>
MS TCW Unconstrained Plus Bond Fund	28 August 2013	16 November 2018
CZ Absolute Alpha UCITS Fund	9 June 2017	14 December 2018
MS Alkeon UCITS Fund	22 July 2011	17 December 2018
IPM Systematic Macro UCITS Fund	12 August 2015	25 January 2019
Quantica Managed Futures UCITS Fund	7 August 2015	25 February 2019
MS Lynx UCITS Fund	6 June 2014	1 March 2019
MS Dalton Asia Pacific UCITS Fund	17 July 2013	8 April 2019
MS PSAM Global Event UCITS Fund	3 September 2010	6 June 2019

MS TCW Unconstrained Plus Bond Fund merged into the TCW Income Fund, a sub-fund of TCW Funds; CZ Absolute Alpha UCITS Fund merged into the CZ Absolute Alpha UCITS Fund, a sub-fund of CZ Capital ICAV; MS Alkeon UCITS Fund merged into the Alkeon UCITS Fund, a sub-fund of DMS UCITS Platform ICAV; IPM Systematic Macro UCITS Fund merged into the IPM Systematic Macro UCITS Fund, a sub-fund of IPM UCITS Umbrella ICAV; Quantica Managed Futures UCITS Fund merged into DB Platinum Quantica Managed Futures, a sub-fund of DB Platinum; MS Lynx UCITS Fund merged into the Lynx UCITS Fund, a sub-fund of Lynx UCITS Funds ICAV; MS Dalton Asia Pacific UCITS Fund merged into the Dalton Asia Pacific UCITS Fund, a sub-fund of Lafayette UCITS ICAV and MS PSAM Global Event UCITS Fund merged into the PSAM Global Event UCITS Fund, a sub-fund of Merrill Lynch Investment Solutions.

Maurice Murphy was appointed as a director to the Company on 14 June 2019.

There were no other significant events during the financial year.

**24. Significant events after the financial year**

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

There were no other significant events subsequent to 31 July 2019 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

**25. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 22 November 2019.

## Unaudited supplementary information for the financial year ended 31 July 2019

## I Securities Financing Transactions and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets

n/a

<b>Assets engaged by SFT Type – Total Return Swaps (TRSs)</b>	<b>AUM Absolute Value*</b>	<b>TRSs as % of NAV</b>	<b>TRSs as % of AUM**</b>
<b>As at 31 July 2019</b>			
Emerging Markets Equity Fund	US\$566,685,234	194.78%	66.74%
MS Swiss Life Multi Asset Protected Fund	US\$125,489,384	197.03%	67.04%
MS Scientific Beta Global Equity Factors UCITS ETF	US\$3,876,452	192.76%	66.84%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	US\$234,110,558	197.45%	66.37%
Global Equity Risk Premia Long/Short UCITS Fund	US\$835,280,418	269.41%	72.94%
MSCI Emerging Markets ESG Equity Fund	US\$2,068,577,145	197.56%	66.40%
DAX <sup>®</sup> 80 Garant	US\$65,975,050	196.83%	66.00%
MS Scientific Beta US Equity Factors UCITS ETF	US\$160,041,322	191.47%	67.67%
Smartfund 80% Protected Growth Fund	US\$116,636,350	194.25%	67.21%
Smartfund 80% Protected Balanced Fund	US\$110,847,103	200.08%	66.47%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	US\$59,734,172	196.57%	66.20%
Smartfund Growth Fund	US\$39,607,203	194.34%	67.29%
Smartfund Cautious Fund	US\$16,952,083	197.82%	66.99%
Smartfund Balanced Fund	US\$53,223,121	197.79%	66.85%
80% Protected Index Portfolio	US\$58,200,139	194.80%	66.14%
Cautious 85% Protected Fund	US\$176,643,507	196.34%	66.36%
Abante 80% Proteccion Creciente Fund	US\$1,046,556	186.57%	68.32%
Equity Risk Managed Fund	US\$518,104,107	196.37%	67.09%
Moderate 80% Protected Fund	US\$98,355,309	196.52%	67.08%
Cube Global Cross Asset UCITS Fund	US\$2,549,124	191.65%	66.85%
Investcorp Geo-Risk Fund	US\$85,754,725	75.54%	38.68%
SciBeta HFE Europe Equity 6F EW UCITS ETF	US\$397,083,173	197.37%	65.77%
SciBeta HFE US Equity 6F EW UCITS ETF	US\$1,536,455,669	196.05%	66.85%
SciBeta HFE EM Equity 6F EW UCITS ETF	US\$194,860,697	195.71%	66.32%
SciBeta HFE Japan Equity 6F EW UCITS ETF	US\$147,126,266	194.39%	66.00%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	US\$237,315,288	193.77%	66.66%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$464,674,483	99.88%	50.47%
Generali 80% Protected Fund A	US\$34,278,893	195.12%	66.27%
Generali 80% Protected Fund D	US\$41,329,683	197.10%	66.46%
ACUMEN Capital - Protection Portfolio	US\$539,272,473	197.11%	66.08%
ACUMEN Income - Protection Portfolio	US\$269,102,790	200.38%	66.32%
Smartfund 80% Protected Growth Fund - C	US\$3,180,358	187.16%	67.76%
Smartfund 80% Protected Balanced Fund - C	US\$3,415,298	194.59%	65.74%
Movestic Avancera 75	US\$1,392,834,851	197.09%	66.40%
Movestic Avancera 85	US\$1,235,036,880	199.21%	66.18%

\*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

\*\*This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

No total return swaps were held by MS MS Tremblant Long/Short Equity UCITS Fund and QW Equity Market & Sector Neutral UCITS Fund at 31 July 2018.

**Concentration Data****Collateral Issuers**

For the financial year under review, collateral was held on Total Return Swaps.

**Counterparties**

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

## Unaudited supplementary information for the financial year ended 31 July 2019 (continued)

## I Securities Financing Transactions and Reuse (continued)

**Aggregate Transaction Data****Collateral Type and Currency**

There is collateral held on Total Return Swaps.

**Collateral type: Government Bonds (2,000), Cash (1,920)****USD ('000)****Maturity**

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
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	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	UK	OTC Derivatives*
Global Equity Risk Premia Long/Short UCITS Fund	UK	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	US	OTC Derivatives*
DAX <sup>®</sup> 80 Garant	UK	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	US	OTC Derivatives*
Smartfund 80% Protected Growth Fund	US	OTC Derivatives*
Smartfund 80% Protected Balanced Fund	UK	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	US	OTC Derivatives*
Smartfund Growth Fund	UK	OTC Derivatives*
Smartfund Cautious Fund	UK	OTC Derivatives*
Smartfund Balanced Fund	UK	OTC Derivatives*
80% Protected Index Portfolio	US	OTC Derivatives*
Cautious 85% Protected Fund	US	OTC Derivatives*
Abante 80% Proteccion Creciente Fund	US	OTC Derivatives*
Equity Risk Managed Fund	UK	OTC Derivatives*
Moderate 80% Protected Fund	UK	OTC Derivatives*
Cube Global Cross Asset UCITS Fund	UK	OTC Derivatives*
Investcorp Geo-Risk Fund	UK	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	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	OTC Derivatives*
Morgan Stanley RADAR ex Agriculture & Livestock Fund	UK	OTC Derivatives*
Generali 80% Protected Fund A	UK	OTC Derivatives*
Generali 80% Protected Fund D	UK	OTC Derivatives*
ACUMEN Capital - Protection Portfolio	UK	OTC Derivatives*
ACUMEN Income - Protection Portfolio	UK	OTC Derivatives*
Smartfund 80% Protected Growth Fund - C	UK	OTC Derivatives*
Smartfund 80% Protected Balanced Fund - C	UK	OTC Derivatives*
Movestic Avancera 75	UK	OTC Derivatives*
Movestic Avancera 85	UK	OTC Derivatives*

\*OTC derivatives are entered into using bilateral contracts



**Unaudited supplementary information for the financial year ended 31 July 2019 (continued)****I Securities Financing Transactions and Reuse (continued)****Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

**Safekeeping – Collateral Received**

All collateral received is held by Morgan Stanley

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	100%
<b>Pooled accounts</b>	0%
<b>Other</b>	0%

**Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 13 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.

**II Remuneration Policy**

The Company has adopted a remuneration policy (the "Remuneration Policy") in accordance with the remuneration requirements of the UCITS Regulations. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Remuneration Policy sets out practices for those receiving total remuneration whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or constitutional document of the Company.

The Company shall apply the provisions of its remuneration policy to its 'Identified Staff' being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Managers.