

# **UBS ETFs plc**

**An umbrella type open-ended investment company with variable capital and segregated liability between  
Sub-Funds**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

**Registration No. 484724**

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**COMPANY INFORMATION**

DIRECTORS	Ian Ashment* Alan White* Colm Torpey* Clemens Reuter* Robert Burke** Frank Muesel*  *Non-executive Directors **Independent non-executive Director
REGISTERED OFFICE	32 Molesworth Street Dublin 2 Ireland
PROMOTER	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
ADMINISTRATOR	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria

**COMPANY INFORMATION (continued)**

UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8098 Zurich Switzerland
AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS Asset Management Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en Espana C1 Maria de Molina, 4 28006, Madrid Spain
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 SE-169 79 Solna Sweden

**COMPANY INFORMATION (continued)**

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

For investors in Germany, pursuant to Sec. 297 (1) of the German Capital Investment Code, the Prospectus, the Key Investor Information Documents, the articles, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge from the office of the German Information and Paying Agent as specified above.

## GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

### *Structure*

UBS ETFs plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The Company is structured as an umbrella investment company, in that different sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). A separate portfolio of assets shall be maintained for each sub-fund (each a "Sub-Fund", collectively "Sub-Funds") and shall be invested in accordance with the investment objective applicable to such Sub-Fund. At the financial period end date, the following Sub-Funds are in operation:

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Currency</b>
HFRX Global Hedge Fund Index SF UCITS ETF	9 September 2010	USD
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD
CMCI Commodity Carry SF UCITS ETF	16 January 2020	USD
MSCI China A SF UCITS ETF	18 February 2020	USD

### *Distribution Policy*

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF, which has paid dividends as disclosed in Note 8. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

### *Investment Objectives*

#### *HFRX Global Hedge Fund Index SF UCITS ETF*

The investment objective of the HFRX Global Hedge Fund Index SF UCITS ETF is to deliver the net total return of the Reference Index (being the HFRX Global Hedge Fund Index).

#### *CMCI Composite SF UCITS ETF*

The investment objective of the CMCI Composite SF UCITS ETF is to deliver the return of the Reference Index (being UBS Bloomberg Constant Maturity Commodity Index Total Return).

**GENERAL INFORMATION (continued)**

*Investment Objectives (continued)*

*Bloomberg Commodity Index SF UCITS ETF*

The investment objective of the Bloomberg Commodity Index SF UCITS ETF is to deliver the return of the Reference Index (being Bloomberg Commodity Index Total Return).

*S&P 500 SF UCITS ETF*

The investment objective of the S&P 500 SF UCITS ETF is to deliver the net total return of the Reference Index (being S&P 500 Net Total Return Index).

*MSCI USA SF UCITS ETF*

The investment objective of the MSCI USA SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Index Net Total Return Index).

*MSCI Emerging Markets SF UCITS ETF*

The investment objective of the MSCI Emerging Markets SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Emerging Markets Total Return Net Index).

*MSCI AC Asia Ex Japan SF UCITS ETF*

The investment objective of the MSCI AC Asia Ex Japan SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI AC Asia Ex Japan Net Total Return Index).

*MSCI ACWI SF UCITS ETF*

The investment objective of the MSCI ACWI SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index).

*CMCI Ex-Agriculture SF UCITS ETF*

The investment objective of the CMCI Ex-Agriculture SF UCITS ETF is to deliver the return of the Reference Index (being UBS Bloomberg CMCI Ex-Agriculture Ex-Livestock Capped Index Total Return).

*Bloomberg Commodity CMCI SF UCITS ETF*

The investment objective of the Bloomberg Commodity CMCI SF UCITS ETF is to deliver the return of the Reference Index (being UBS Bloomberg BCOM Constant Maturity Commodity Index Total Return).

*CMCI Commodity Carry SF UCITS ETF*

The investment objective of the CMCI Commodity Carry SF UCITS ETF is to deliver the return of the Reference Index (being UBS Bloomberg CM-BCOM Outperformance Strategy Index ex-Precious Metals 2.5 Leveraged Net of Cost Total Return).

*MSCI China A SF UCITS ETF*

The investment objective of the MSCI China A SF UCITS ETF is to deliver the return of the Reference Index (being MSCI China A Net Total Return Index USD).

**GENERAL INFORMATION (continued)**
*Investment Objectives (continued)*

The Company issued a revised Prospectus for the umbrella and each of the Sub-Fund supplements during 2019. The Prospectus for the Company and the supplements for the following Sub-Fund were finalised on 11 December 2019; HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF and Bloomberg Commodity CMCI SF UCITS ETF. The supplement update for the S&P 500 SF UCITS ETF took place on 23 December 2019.

The changes made to the investment policy section of each Sub-Fund supplement as part of the 2019 update is summarised as follows:

- Re-clarification in the investment policy section (within the 'TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND' section of the supplement) on what the investment objective of the Sub-Fund is, as set out in the investment objective section of each Sub-Funds supplement;
- Clarification on terminology throughout the investment policy section of each Sub-Funds supplement, i.e., 'Use of Derivative Contracts – Swaps' changed to 'Use of FDI Contracts – Swaps';
- Clarification within the investment policy section on the examples of transferable securities being invested in and consistency of same throughout the investment policy section. Reference to 'eligible assets' has been replaced throughout the investment policy section with reference to 'collective investment schemes';
- Removal of reference to a limit of 15% investment in fixed income securities; and
- Insertion of a sentence confirming that the Sub-Fund is passively managed.

*Registration*

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2019:

<b>Sub-Fund</b>	<b>Ireland</b>	<b>Switzerland</b>	<b>Germany</b>	<b>Netherlands</b>	<b>France</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-
CMCI Commodity Carry SF UCITS ETF <sup>2</sup>	Yes	-	-	-	-
MSCI China A SF UCITS ETF <sup>3</sup>	Yes	-	-	-	-

<b>Sub-Fund</b>	<b>United Kingdom</b>	<b>Italy</b>	<b>Luxembourg</b>	<b>Austria</b>	<b>Liechtenstein</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	Yes
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF <sup>2</sup>	-	-	-	-	-
MSCI China A SF UCITS ETF <sup>3</sup>	-	-	-	-	-



**GENERAL INFORMATION (continued)**
*Registration (continued)*

<b>Sub-Fund</b>	<b>Sweden</b>	<b>Singapore</b>	<b>Japan</b>	<b>Spain</b>	<b>Denmark</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	-	-	-	Yes
CMCI Composite SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	Yes	Yes
S&P 500 SF UCITS ETF	Yes	-	-	-	Yes
MSCI USA SF UCITS ETF	Yes	-	-	-	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes <sup>1</sup>	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes <sup>1</sup>	Yes	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Commodity Carry SF UCITS ETF <sup>2</sup>	-	-	-	-	-
MSCI China A SF UCITS ETF <sup>3</sup>	-	-	-	-	-

<b>Sub-Fund</b>	<b>Finland</b>	<b>Norway</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes
S&P 500 SF UCITS ETF	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes
CMCI Commodity Carry SF UCITS ETF <sup>2</sup>	-	-
MSCI China A SF UCITS ETF <sup>3</sup>	-	-

<sup>1</sup> The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

<sup>2</sup> Share Class of the Sub-Fund was registered in the Central Bank of Ireland for public distribution as at 31 December 2019 but was launched on 16 January 2020.

<sup>3</sup> Share Class of the Sub-Fund was registered in the Central Bank of Ireland for public distribution as at 31 December 2019 but was launched on 18 February 2020.

*Listings*

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2019:

<b>Sub-Fund</b>	<b>SIX (Switzerland)</b>	<b>XETRA (Germany)</b>	<b>LSE<sup>1</sup> (UK)</b>	<b>Borsa Italiana (Italy)</b>	<b>BMV (Mexico)</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-	-
S&P 500 SF UCITS ETF	Yes	-	-	-	-
MSCI USA SF UCITS ETF	Yes	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	-
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-

<sup>1</sup> Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

**GENERAL INFORMATION (continued)**

*Common Investment Pools*

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool" or "Pools") comprising cash and investments contributed by all Sub-Funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any Sub-Fund as a Participating Fund in a Pool in which a Sub-Fund participates.

As at 31 December 2019 two Pools were in operation (30 June 2019: two). As at 31 December 2019, the following Sub-Funds use pooling:

CMCI Composite SF UCITS ETF  
Bloomberg Commodity Index SF UCITS ETF  
S&P 500 SF UCITS ETF  
MSCI USA SF UCITS ETF  
MSCI Emerging Markets SF UCITS ETF  
MSCI AC Asia Ex Japan SF UCITS ETF  
MSCI ACWI SF UCITS ETF  
CMCI Ex-Agriculture SF UCITS ETF  
Bloomberg Commodity CMCI SF UCITS ETF

Each Sub-Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investments of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>CURRENT ASSETS</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities	-	994,200,537	65,354,597	119,104,804	732,884,512
Swaps at fair value	34,443,063	67,709,820	4,140,802	8,040,181	50,364,580
Cash and Cash Equivalents	-	436,206	1,206,092	52,257	321,553
Cash and Cash Equivalents Collateral	3,234,000	79,140,000	6,200,000	7,981,000	49,471,000
Subscriptions receivable	-	-	-	-	-
<b>Total current assets</b>	<b>37,677,063</b>	<b>1,141,486,563</b>	<b>76,901,491</b>	<b>135,178,242</b>	<b>833,041,645</b>
<b>CURRENT LIABILITIES</b>					
Due to Counterparty	3,234,000	79,140,000	6,200,000	7,981,000	49,471,000
<b>Total current liabilities</b>	<b>3,234,000</b>	<b>79,140,000</b>	<b>6,200,000</b>	<b>7,981,000</b>	<b>49,471,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>34,443,063</b>	<b>1,062,346,563</b>	<b>70,701,491</b>	<b>127,197,242</b>	<b>783,570,645</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2019**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>CURRENT ASSETS</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities	877,269,716	136,305,574	6,089,717,462	43,910,619	157,582,464
Swaps at fair value	44,348,026	9,030,165	270,636,403	3,000,981	10,589,632
Cash and Cash Equivalents	16,189,668	59,804	2,671,867	19,266	69,139
Cash and Cash Equivalents Collateral	66,254,166	9,783,000	267,588,319	3,608,000	9,979,000
Subscriptions receivable	-	3,844,263	-	-	-
<b>Total current assets</b>	<b>1,004,061,576</b>	<b>159,022,806</b>	<b>6,630,614,051</b>	<b>50,538,866</b>	<b>178,220,235</b>
<b>CURRENT LIABILITIES</b>					
Due to Counterparty	66,254,166	9,783,000	267,588,319	3,608,000	9,979,000
<b>Total current liabilities</b>	<b>66,254,166</b>	<b>9,783,000</b>	<b>267,588,319</b>	<b>3,608,000</b>	<b>9,979,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>937,807,410</b>	<b>149,239,806</b>	<b>6,363,025,732</b>	<b>46,930,866</b>	<b>168,241,235</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2019**

	<b>Total USD</b>
<b>CURRENT ASSETS</b>	
<b>Financial assets at fair value through profit or loss:</b>	
Transferable securities	9,216,330,285
Swaps at fair value	502,303,653
Cash and Cash Equivalents	21,025,852
Cash and Cash Equivalents Collateral	503,238,485
Subscriptions receivable	3,844,263
<b>Total current assets</b>	<b>10,246,742,538</b>
<b>CURRENT LIABILITIES</b>	
Due to Counterparty	503,238,485
<b>Total current liabilities</b>	<b>503,238,485</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>9,743,504,053</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>CURRENT ASSETS</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities	-	1,024,967,389	71,001,730	109,443,776	245,865,482
Swaps at fair value	56,975,840	43,103,563	5,170,232	4,443,718	9,944,849
Cash and Cash Equivalent Collateral	5,103,000	59,790,000	6,227,000	4,761,000	10,631,000
<b>Total current assets</b>	<b>62,078,840</b>	<b>1,127,860,952</b>	<b>82,398,962</b>	<b>118,648,494</b>	<b>266,441,331</b>
<b>CURRENT LIABILITIES</b>					
Due to Counterparty	5,103,000	59,790,000	6,227,000	4,761,000	10,631,000
<b>Total current liabilities</b>	<b>5,103,000</b>	<b>59,790,000</b>	<b>6,227,000</b>	<b>4,761,000</b>	<b>10,631,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>56,975,840</b>	<b>1,068,070,952</b>	<b>76,171,962</b>	<b>113,887,494</b>	<b>255,810,331</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2019**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>CURRENT ASSETS</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities	1,284,245,320	110,111,096	2,574,735,776	41,660,054	311,771,382
Swaps at fair value	94,676,437	6,429,404	69,797,443	2,595,537	13,476,581
Cash and Cash Equivalent Collateral	103,420,600	7,623,000	75,562,986	3,208,000	10,468,000
<b>Total current assets</b>	<b>1,482,342,357</b>	<b>124,163,500</b>	<b>2,720,096,205</b>	<b>47,463,591</b>	<b>335,715,963</b>
<b>CURRENT LIABILITIES</b>					
Due to Counterparty	103,420,600	7,623,000	75,562,986	3,208,000	10,468,000
<b>Total current liabilities</b>	<b>103,420,600</b>	<b>7,623,000</b>	<b>75,562,986</b>	<b>3,208,000</b>	<b>10,468,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>1,378,921,757</b>	<b>116,540,500</b>	<b>2,644,533,219</b>	<b>44,255,591</b>	<b>325,247,963</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2019**

	<b>Total USD</b>
<b>CURRENT ASSETS</b>	
<b>Financial assets at fair value through profit or loss:</b>	
Transferable securities	5,773,802,005
Swaps at fair value	306,613,604
Cash and Cash Equivalent Collateral	286,794,586
<b>Total current assets</b>	<b>6,367,210,195</b>
<b>CURRENT LIABILITIES</b>	
Due to Counterparty	286,794,586
<b>Total current liabilities</b>	<b>286,794,586</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>	<b>6,080,415,609</b>

The accompanying notes are an integral part of these financial statements.



**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	118,828	2,225,584	449,999	12,287,624	46,796,940
<b>Total investment income</b>	<b>118,828</b>	<b>2,225,584</b>	<b>449,999</b>	<b>12,287,624</b>	<b>46,796,940</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>118,828</b>	<b>2,225,584</b>	<b>449,999</b>	<b>12,287,624</b>	<b>46,796,940</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Income/(expense)</b>					
Net gain/(loss) on financial assets at fair value through profit or loss	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
<b>Total investment income/(expense)</b>	<b>8,005,020</b>	<b>7,742,583</b>	<b>67,546,652</b>	<b>638,747</b>	<b>(6,658,251)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>8,005,020</b>	<b>7,742,583</b>	<b>67,546,652</b>	<b>638,747</b>	<b>(6,658,251)</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

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	Total USD
<b>Income</b>	
Net gain on financial assets at fair value through profit or loss	139,153,726
<b>Total investment income</b>	<b>139,153,726</b>
<hr/>	
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>139,153,726</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Expense</b>					
Net loss on financial assets at fair value through profit or loss	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
<b>Total investment expense</b>	<b>(6,449,393)</b>	<b>(215,060,607)</b>	<b>(33,515,018)</b>	<b>(6,791,349)</b>	<b>(14,014,106)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(6,449,393)</b>	<b>(215,060,607)</b>	<b>(33,515,018)</b>	<b>(6,791,349)</b>	<b>(14,014,106)</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Expense</b>					
Net loss on financial assets at fair value through profit or loss	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
<b>Total investment expense</b>	<b>(174,720,176)</b>	<b>(11,995,904)</b>	<b>(443,842,771)</b>	<b>(40,754,893)</b>	<b>(27,867,778)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(174,720,176)</b>	<b>(11,995,904)</b>	<b>(443,842,771)</b>	<b>(40,754,893)</b>	<b>(27,867,778)</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

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	<b>Total USD</b>
<b>Expense</b>	
Net loss on financial assets at fair value through profit or loss	(975,011,995)
<b>Total investment expense</b>	<b>(975,011,995)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(975,011,995)</b>

The accompanying notes are an integral part of these financial statements.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	Note	<b>HFRR Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>56,975,840</b>	<b>1,068,070,952</b>	<b>76,171,962</b>	<b>113,887,494</b>	<b>255,810,331</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		118,828	2,225,584	449,999	12,287,624	46,796,940
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial period	4	-	91,196,831	1,998,912	1,022,124	526,841,746
Redemption of Redeemable Participating Shares during the financial period	4	(22,651,605)	(99,146,804)	(7,919,382)	-	(45,878,372)
<b>Net (decrease)/increase from share transactions</b>		<b>(22,651,605)</b>	<b>(7,949,973)</b>	<b>(5,920,470)</b>	<b>1,022,124</b>	<b>480,963,374</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>34,443,063</b>	<b>1,062,346,563</b>	<b>70,701,491</b>	<b>127,197,242</b>	<b>783,570,645</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>1,378,921,757</b>	<b>116,540,500</b>	<b>2,644,533,219</b>	<b>44,255,591</b>	<b>325,247,963</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial period	4	591,649,381	33,386,375	12,793,011,397	2,036,528	47,360,381
Redemption of Redeemable Participating Shares during the financial period	4	(1,040,768,748)	(8,429,652)	(9,142,065,536)	-	(197,708,858)
<b>Net (decrease)/increase from share transactions</b>		<b>(449,119,367)</b>	<b>24,956,723</b>	<b>3,650,945,861</b>	<b>2,036,528</b>	<b>(150,348,477)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>937,807,410</b>	<b>149,239,806</b>	<b>6,363,025,732</b>	<b>46,930,866</b>	<b>168,241,235</b>

The accompanying notes are an integral part of these financial statements.



**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>Total USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>6,080,415,609</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		139,153,726
<b>Share transactions</b>		
Issue of Redeemable Participating Shares during the financial period	4	14,088,503,675
Redemption of Redeemable Participating Shares during the financial period	4	(10,564,568,957)
<b>Net increase from share transactions</b>		<b>3,523,934,718</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>9,743,504,053</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	Note	<b>HFRI Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>70,493,656</b>	<b>1,685,589,514</b>	<b>420,829,159</b>	<b>136,096,836</b>	<b>212,102,391</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial period	4	6,488,786	214,774,997	17,198,834	8,106,597	4,663,574
Redemption of Redeemable Participating Shares during the financial period	4	(6,372,038)	(510,066,925)	(322,086,830)	(41,631,083)	(25,419,411)
<b>Net increase/(decrease) from share transactions</b>		<b>116,748</b>	<b>(295,291,928)</b>	<b>(304,887,996)</b>	<b>(33,524,486)</b>	<b>(20,755,837)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>64,161,011</b>	<b>1,175,236,979</b>	<b>82,426,145</b>	<b>95,781,001</b>	<b>177,332,448</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>2,583,708,593</b>	<b>143,898,775</b>	<b>6,808,388,460</b>	<b>410,459,768</b>	<b>192,505,656</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial period	4	-	9,927,538	1,309,353,729	21,800,014	182,421,765
Redemption of Redeemable Participating Shares during the financial period	4	(1,229,539,534)	(42,012,482)	(4,906,650,334)	(276,962,911)	(29,038,313)
<b>Net (decrease) from share transactions</b>		<b>(1,229,539,534)</b>	<b>(32,084,944)</b>	<b>(3,597,296,605)</b>	<b>(255,162,897)</b>	<b>153,383,452</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>1,179,448,883</b>	<b>99,817,927</b>	<b>2,767,249,084</b>	<b>114,541,978</b>	<b>318,021,330</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	<b>Note</b>	<b>Total USD</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>12,664,072,808</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(975,011,995)
<b>Share transactions</b>		
Issue of Redeemable Participating Shares during the financial period	4	1,774,735,834
Redemption of Redeemable Participating Shares during the financial period	4	(7,389,779,861)
<b>Net (decrease) from share transactions</b>		<b>(5,615,044,027)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>		<b>6,074,016,786</b>

The accompanying notes are an integral part of these financial statements.

# CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	<b>HFRR Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	118,828	2,225,584	449,999	12,287,624	46,796,940
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(118,828)	(2,225,584)	(449,999)	(12,287,624)	(46,796,940)
Purchase of investments	(63,201,284)	(2,006,144,047)	(141,670,051)	(396,408,820)	(2,455,772,744)
Sale of investments	85,852,889	2,014,530,226	148,796,613	395,438,953	1,975,130,923
Decrease/(increase) in Cash and Cash Equivalent Collateral	1,869,000	(19,350,000)	27,000	(3,220,000)	(38,840,000)
(Decrease)/increase in Due to Counterparty	(1,869,000)	19,350,000	(27,000)	3,220,000	38,840,000
<b>Net cash flows generated from/(used in) operating activities</b>	<b>22,651,605</b>	<b>8,386,179</b>	<b>7,126,562</b>	<b>(969,867)</b>	<b>(480,641,821)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the financial period	-	91,196,831	1,998,912	1,022,124	526,841,746
Payments for Redeemable Participating Shares redeemed during the financial period	(22,651,605)	(99,146,804)	(7,919,382)	-	(45,878,372)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(22,651,605)</b>	<b>(7,949,973)</b>	<b>(5,920,470)</b>	<b>1,022,124</b>	<b>480,963,374</b>
Net increase in cash and cash equivalents	-	436,206	1,206,092	52,257	321,553
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>-</b>	<b>436,206</b>	<b>1,206,092</b>	<b>52,257</b>	<b>321,553</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(8,005,020)	(7,742,583)	(67,546,652)	(638,747)	6,658,251
Purchase of investments	(3,790,348,156)	(214,883,167)	(55,432,457,405)	(65,861,563)	(642,535,657)
Sale of investments	4,255,657,191	193,830,511	51,784,183,411	63,844,301	792,953,273
Decrease/(increase) in Cash and Cash Equivalent Collateral	37,166,434	(2,160,000)	(192,025,333)	(400,000)	489,000
(Decrease)/increase in Due to Counterparty	(37,166,434)	2,160,000	192,025,333	400,000	(489,000)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>465,309,035</b>	<b>(21,052,656)</b>	<b>(3,648,273,994)</b>	<b>(2,017,262)</b>	<b>150,417,616</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the financial period	591,649,381	29,542,112	12,793,011,397	2,036,528	47,360,381
Payments for Redeemable Participating Shares redeemed during the financial period	(1,040,768,748)	(8,429,652)	(9,142,065,536)	-	(197,708,858)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(449,119,367)</b>	<b>21,112,460</b>	<b>3,650,945,861</b>	<b>2,036,528</b>	<b>(150,348,477)</b>
Net increase in cash and cash equivalents	16,189,668	59,804	2,671,867	19,266	69,139
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>16,189,668</b>	<b>59,804</b>	<b>2,671,867</b>	<b>19,266</b>	<b>69,139</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	<b>Total USD</b>
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	139,153,726
<i>Adjustment for:</i>	
Net (gain) on financial assets at fair value through profit or loss	(139,153,726)
Purchase of investments	(65,209,282,894)
Sale of investments	61,710,218,291
Increase in Cash and Cash Equivalent Collateral	(216,443,899)
Increase in Due to Counterparty	216,443,899
<b>Net cash flows (used in) operating activities</b>	<b>(3,499,064,603)</b>
<b>Cash flows from financing activities</b>	
Proceeds from Redeemable Participating Shares issued during the financial period	14,084,659,412
Payments for Redeemable Participating Shares redeemed during the financial period	(10,564,568,957)
<b>Net cash flows provided by financing activities</b>	<b>3,520,090,455</b>
Net increase in cash and cash equivalents	21,025,852
Net cash and cash equivalents at the start of the financial period	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>21,025,852</b>

The accompanying notes are an integral part of these financial statements.

# CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	<b>HFRR Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	6,449,393	215,060,607	33,515,018	6,791,349	14,014,106
Purchase of investments	(28,638,887)	(3,703,694,721)	(1,226,775,756)	(257,919,758)	(398,710,893)
Sale of investments	28,522,139	3,998,986,649	1,531,663,752	291,444,244	419,466,730
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(116,748)</b>	<b>295,291,928</b>	<b>304,887,996</b>	<b>33,524,486</b>	<b>20,755,837</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the financial period	6,488,786	214,774,997	17,198,834	8,106,597	4,663,574
Payments for Redeemable Participating Shares redeemed during the financial period	(6,372,038)	(510,066,925)	(322,086,830)	(41,631,083)	(25,419,411)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>116,748</b>	<b>(295,291,928)</b>	<b>(304,887,996)</b>	<b>(33,524,486)</b>	<b>(20,755,837)</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.



**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	174,720,176	11,995,904	443,842,771	40,754,893	27,867,778
Purchase of investments	(4,307,377,082)	(258,333,569)	(20,754,414,595)	(852,531,232)	(677,553,047)
Sale of investments	5,536,916,616	290,418,513	24,351,711,200	1,107,694,129	524,169,595
<b>Net cash flows generated from/(used in) operating activities</b>	<b>1,229,539,534</b>	<b>32,084,944</b>	<b>3,597,296,605</b>	<b>255,162,897</b>	<b>(153,383,452)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the financial period	-	9,927,538	1,309,353,729	21,800,014	182,421,765
Payments for Redeemable Participating Shares redeemed during the financial period	(1,229,539,534)	(42,012,482)	(4,906,650,334)	(276,962,911)	(29,038,313)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(1,229,539,534)</b>	<b>(32,084,944)</b>	<b>(3,597,296,605)</b>	<b>(255,162,897)</b>	<b>153,383,452</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	Total USD
<b>Cash flows from operating activities</b>	
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(975,011,995)
<i>Adjustment for:</i>	
Net gain on financial assets at fair value through profit or loss	975,011,995
Purchase of investments	(32,465,949,540)
Sale of investments	38,080,993,567
<b>Net cash flows generated from operating activities</b>	<b>5,615,044,027</b>
<b>Cash flows from financing activities</b>	
Proceeds from Redeemable Participating Shares issued during the financial period	1,774,735,834
Payments for Redeemable Participating Shares redeemed during the financial period	(7,389,779,861)
<b>Net cash flows (used in) financing activities</b>	<b>(5,615,044,027)</b>
Net increase in cash and cash equivalents	-
Net cash and cash equivalents at the start of the financial period	-
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) *Basis of Presentation*

These condensed financial statements for the financial period ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 June 2019. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2018, and as at the previous Statement of Financial Position date 30 June 2019.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in Appendix 1 of this Report.

### 2. FEES AND EXPENSES

The following fees will be incurred on each share by Shareholders (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the NAV of the relevant Share Class of the Sub-Fund):

	<b>Class "A"/"A-dis"</b>
Subscription Charge	0%
Redemption Charge	0%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the NAV of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator and are included in net gains/losses in the Statement of Comprehensive Income. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the NAV attributable to each Share Class.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 2. FEES AND EXPENSES (continued)

The following Flat Fees rates were effective as at 31 December 2019 and 30 June 2019, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2019 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.32% annually
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF <sup>1</sup>	USD	0.19% annually
S&P 500 SF UCITS ETF <sup>2</sup>	USD	0.19% annually
MSCI USA SF UCITS ETF <sup>3</sup>	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually

<sup>1</sup> Flat fee changed from 0.34% effective 30 June 2019, to 0.19% effective 3 July 2019.

<sup>2</sup> Flat fee changed from 0.20% effective 30 June 2019, to 0.19% effective 17 December 2019.

<sup>3</sup> Flat fee changed from 0.18% effective 30 June 2019, to 0.15% effective 2 October 2019.

Sub-Fund	CCY	Effective as at 30 June 2019 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF <sup>1</sup>	USD	0.32% annually
CMCI Composite SF UCITS ETF <sup>2</sup>	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF <sup>2</sup>	USD	0.34% annually
S&P 500 SF UCITS ETF <sup>3</sup>	USD	0.20% annually
MSCI USA SF UCITS ETF <sup>4</sup>	USD	0.18% annually
MSCI Emerging Markets SF UCITS ETF <sup>5</sup>	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF <sup>6</sup>	USD	0.23% annually
MSCI ACWI SF UCITS ETF <sup>7</sup>	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF <sup>2</sup>	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF <sup>2</sup>	USD	0.34% annually

<sup>1</sup> Flat fee changed from 0.33% effective 30 June 2018, to 0.32% effective 20 November 2018.

<sup>2</sup> Flat fee changed from 0.36% effective 30 June 2018, to 0.34% effective 20 November 2018.

<sup>3</sup> Flat fee changed from 0.21% effective 30 June 2018, to 0.20% effective 20 November 2018.

<sup>4</sup> Flat fee changed from 0.19% effective 30 June 2018, to 0.18% effective 20 November 2018.

<sup>5</sup> Flat fee changed from 0.22% effective 30 June 2018, to 0.21% effective 20 November 2018.

<sup>6</sup> Flat fee changed from 0.31% effective 30 June 2018, to 0.24% effective 1 November 2018, to 0.23% effective 20 November 2018.

<sup>7</sup> Flat fee changed from 0.30% effective 30 June 2018, to 0.21% effective 20 November 2018.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 2. FEES AND EXPENSES (continued)

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2019 and 30 June 2019 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period ended 31 December 2019 <sup>1</sup>	Total Drag Level Class "A"/"A-acc"/ "A-dis" <sup>2</sup>
HFRX Global Hedge Fund Index SF UCITS SF	USD	328,411	1.13% annually
CMCI Composite SF UCITS ETF	USD	5,948,357	0.83% annually
Bloomberg Commodity Index SF UCITS ETF	USD	181,137	0.33% annually
S&P 500 SF UCITS ETF	USD	(384,698)	(0.25)% annually
MSCI USA SF UCITS ETF	USD	(1,641,129)	(0.37)% annually
MSCI Emerging Markets SF UCITS ETF	USD	2,411,497	0.49% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	427,578	0.51% annually
MSCI ACWI SF UCITS ETF <sup>3</sup>	USD	(2,606,385)	0.14% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	249,643	0.83% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,917,662	0.83% annually

<sup>1</sup> For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.

<sup>2</sup> Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 31 December 2019, representative of the base currency of the relevant Sub-Fund.

<sup>3</sup> Drag level rate was the one of Class (hedged to USD) A-acc and Class (hedged to USD) A-UKdis. The non-hedged USD class had a drag level of 0.05% p.a.

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2019 <sup>1</sup>	Total Drag Level Class "A"/"A-acc"/ "A-dis" <sup>2</sup>
HFRX Global Hedge Fund Index SF UCITS SF	USD	519,271	1.13% annually
CMCI Composite SF UCITS ETF	USD	7,945,662	0.85% annually
Bloomberg Commodity Index SF UCITS ETF	USD	750,407	0.55% annually
S&P 500 SF UCITS ETF	USD	(341,895)	(0.11)% annually
MSCI USA SF UCITS ETF	USD	(579,961)	(0.13)% annually
MSCI Emerging Markets SF UCITS ETF	USD	2,825,044	0.43% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	560,818	0.69% annually
MSCI ACWI SF UCITS ETF <sup>3</sup>	USD	(2,825,878)	0.13% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	1,013,672	0.85% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,685,315	0.85% annually

<sup>1</sup> For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.

<sup>2</sup> Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2019, representative of the base currency of the relevant Sub-Fund.

<sup>3</sup> Drag level rate was the one of Class (hedged to USD) A-acc and Class (hedged to USD) A-UKdis.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 2. FEES AND EXPENSES (continued)

The actual Drag level incurred by each Sub-Fund for the financial period ended 31 December 2019 and 31 December 2018 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2019	Charge for financial period 31 December 2018
HFRX Global Hedge Fund Index SF UCITS SF	USD	236,282	549,937
CMCI Composite SF UCITS ETF	USD	4,720,849	8,574,465
Bloomberg Commodity Index SF UCITS ETF	USD	159,466	685,665
S&P 500 SF UCITS ETF	USD	(72,675)	(366,799)
MSCI USA SF UCITS ETF	USD	(531,783)	(619,064)
MSCI Emerging Markets SF UCITS ETF	USD	2,249,349	2,240,896
MSCI AC Asia Ex Japan SF UCITS ETF	USD	351,503	546,340
MSCI ACWI SF UCITS ETF	USD	3,702,970	1,123,618
CMCI Ex-Agriculture SF UCITS ETF	USD	199,962	1,637,738
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,510,816	1,403,806

The costs of establishing the Company and Sub-Funds were borne by the Promoter.

#### Total Expense Ratios

Total Expense Ratio "TER", this ratio is calculated in accordance with the Swiss Funds & Asset Management Association "SFAMA" "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For newly launched share classes the total operating expense figure included in the TER has been annualised.

	Financial period ended 31 December 2019 Total Expense Ratio % <sup>1</sup>	Financial year ended 30 June 2019 Total Expense Ratio %
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.32	0.33
Class (EUR) A-acc	0.32	0.33
Class (GBP) A-acc	0.32	0.33
Class (USD) A-acc	0.32	0.33
<b>CMCI Composite SF UCITS ETF</b>		
Class (CHF) A-acc	0.34	0.35
Class (EUR) A-acc	0.34	0.35
Class (GBP) A-acc	0.34	0.35
Class (USD) A-acc	0.34	0.35
<b>Bloomberg Commodity Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.19	0.35
Class (EUR) A-acc	0.19	0.35
Class (GBP) A-acc	0.19	0.35
Class (USD) A-acc	0.19	0.35

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**
**2. FEES AND EXPENSES (continued)**
*Total Expense Ratios (continued)*

	Financial period ended 31 December 2019 Total Expense Ratio % <sup>1</sup>	Financial year ended 30 June 2019 Total Expense Ratio %
<b>S&amp;P 500 SF UCITS ETF</b>		
Class (USD) A-acc	0.19	0.20
<b>MSCI USA SF UCITS ETF</b>		
Class (USD) A-acc	0.15	0.18
<b>MSCI Emerging Markets SF UCITS ETF</b>		
Class (USD) A-acc	0.21	0.21
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>		
Class (USD) A-acc	0.23	0.27
<b>MSCI ACWI SF UCITS ETF</b>		
Class (USD) A-acc	0.21	0.21
Class (USD) A-UKdis <sup>2</sup>	0.21	0.21
Class (hedged to CHF) A-acc	0.21	0.21
Class (hedged to CHF) A-UKdis	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) A-UKdis	0.21	0.21
Class (hedged to GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to USD) A-UKdis	0.21	0.21
<b>CMCI Ex-Agriculture SF UCITS ETF</b>		
Class (USD) A-acc	0.34	0.35
Class (hedged to CHF) A-acc	0.34	0.35
Class (hedged to EUR) A-acc	0.34	0.35
Class (hedged to GBP) A-acc	0.34	0.35
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>		
Class (USD) A-acc	0.34	0.35
Class (hedged to CHF) A-acc	0.34	0.35
Class (hedged to EUR) A-acc	0.34	0.35
Class (hedge to GBP) A-acc	0.34	0.35

<sup>1</sup> See Note 2 for the Flat Fee changes during the financial period.

<sup>2</sup> Class launched on 15 April 2019.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors; the Investment Manager, the Manager and the Directors are related parties under IAS 24 “Related Party Transactions”. The swap counterparty, authorised participant, Swiss representative agent, Swiss paying agent, Spanish representative agent, UK facilities agent, executing broker to the asset portfolio and German paying agent and information agent are also related parties of the Company. These entities are members of the UBS Group AG.

Director Ian Ashment is an employee of the Investment Manager.

Directors Frank Muesel and Clemens Reuter are employees of UBS Asset Management Switzerland AG.

Directors Alan White and Colm Torpey are Directors and employees of the Manager. Director Robert Burke is a Director of the Manager. At the financial period end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.

For the financial period ended 31 December 2019 no Director fees (31 December 2018: EUR 25,000) were incurred by the Manager. As directors fees are paid out of the flat fee this means they are borne by the Company and amounted to EUR 12,500 for the 6 months ending 31 December 2019.

As at 31 December 2019 EUR Nil was payable to Directors (30 June 2019: EUR 25,000).

As at 31 December 2019, HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF, Bloomberg Commodity CMCI SF UCITS ETF had cash collateral reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates). No management fees were charged by UBS AG in relation to the investments by the Company into these funds.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor’s fees during the financial period ended 31 December 2019 or 31 December 2018.

The Company has appointed Lantern Structured Asset Management Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 31 December 2019 and 2018 by the Sub-Funds were as follows:

		<b>Charge for financial period to 31.12.19</b>	<b>Accrual at 31.12.19</b>	<b>Charge for financial period to 31.12.18</b>	<b>Accrual at 30.06.19</b>
	<b>CCY</b>				
HFRX Global Hedge Fund Index SF UCITS ETF	USD	16,728	19,875	27,415	16,700
CMCI Composite SF UCITS ETF	USD	506,019	86,214	597,262	115,856
Bloomberg Commodity Index SF UCITS ETF	USD	10,987	1,747	160,700	6,089
S&P 500 SF UCITS ETF	USD	17,838	3,177	40,450	2,715
MSCI USA SF UCITS ETF	USD	55,813	18,867	30,820	7,378
MSCI Emerging Markets SF UCITS ETF	USD	146,670	23,310	294,519	33,115
MSCI AC Asia Ex Japan SF UCITS ETF	USD	17,403	3,425	25,277	2,647
MSCI ACWI SF UCITS ETF	USD	696,729	158,774	743,789	80,976
CMCI Ex-Agriculture SF UCITS ETF	USD	21,861	3,732	130,033	3,518
Bloomberg Commodity CMCI SF UCITS ETF	USD	161,327	14,299	116,131	26,455



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 3. RELATED PARTY TRANSACTIONS (continued)

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at the end of the financial periods by Sub-Fund were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31.12.19	31.12.19	31.12.18	30.06.19
HFRX Global Hedge Fund Index SF UCITS ETF	USD	29,274	34,749	47,976	29,192
CMCI Composite SF UCITS ETF	USD	759,029	129,321	1,061,898	168,339
Bloomberg Commodity Index SF UCITS ETF	USD	25,292	4,077	244,016	9,134
S&P 500 SF UCITS ETF	USD	17,838	3,177	40,450	2,715
MSCI USA SF UCITS ETF	USD	55,813	18,867	30,820	7,378
MSCI Emerging Markets SF UCITS ETF	USD	342,231	54,390	687,211	77,268
MSCI AC Asia Ex Japan SF UCITS ETF	USD	40,608	7,991	52,173	6,176
MSCI ACWI SF UCITS ETF	USD	1,625,701	370,473	1,723,080	188,945
CMCI Ex-Agriculture SF UCITS ETF	USD	32,791	5,598	195,050	5,277
Bloomberg Commodity CMCI SF UCITS ETF <sup>2</sup>	USD	241,990	21,448	174,197	39,682

The Management fees and Investment Manager fees are included in the net gains/losses in the Statement of Comprehensive Income.

UBS AG, the parent company of the Manager, is also the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 5(a).

UBS AG is the Authorised Participant. UBS Asset Management Switzerland AG is the Distributor and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2019: 100%) of the Sub-Funds on the primary share register at 31 December 2019, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

#### *Connected Persons*

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) requires that any transaction between a UCITS and a connected person is conducted at arm’s length and be in the best interests of the shareholders of the UCITS.

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 4. SHARE CAPITAL

#### *Authorised*

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 do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

#### *Redeemable Participating Shares*

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the NAV of that Sub-Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2019 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	189,724	-	(41,317)	148,407
Class (EUR) A-acc	296,971	-	(180,245)	116,726
Class (GBP) A-acc	81,108	-	(28,415)	52,693
Class (USD) A-acc	58,789	-	-	58,789
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	4,933,335	265,000	(1,185,000)	4,013,335
Class (EUR) A-acc	7,121,358	575,000	(180,000)	7,516,358
Class (GBP) A-acc	114,009	13,000	-	127,009
Class (USD) A-acc	5,775,148	680,000	(485,000)	5,970,148
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	991,671	50,000	(200,000)	841,671
Class (EUR) A-acc	309,421	-	-	309,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	424,398	-	-	424,398
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	2,155,874	20,000	-	2,175,874
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	3,254,456	6,345,500	(590,000)	9,009,956

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

**4. SHARE CAPITAL (continued)**

*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	29,986,664	13,255,336	(24,153,094)	19,088,906
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	806,536	224,000	(60,000)	970,536
<b>MSCI ACWI SF UCITS ETF</b>				
Class (USD) A-acc	110,000	842,425	(305,950)	646,475
Class (USD) A-UKdis <sup>1</sup>	20,000	205,000	(98,373)	126,627
Class (hedged to CHF) A-acc	4,471,093	31,873,550	(23,734,649)	12,609,994
Class (hedged to CHF) A-UKdis	213,782	19,500	(95,000)	138,282
Class (hedged to EUR) A-acc	6,274,616	25,372,863	(19,116,633)	12,530,846
Class (hedged to EUR) A-UKdis	170,373	187,100	(207,200)	150,273
Class (hedged to GBP) A-UKdis	1,160,544	1,812,741	(1,883,738)	1,089,547
Class (hedged to JPY) A-acc	8,609,387	266,000	(790,000)	8,085,387
Class (hedged to USD) A-acc	5,693,131	33,998,678	(24,462,565)	15,229,244
Class (hedged to USD) A-UKdis	366,626	349,950	(370,392)	346,184
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	154,763	15,000	-	169,763
Class (hedged to CHF) A-acc	48,000	-	-	48,000
Class (hedged to EUR) A-acc	124,695	-	-	124,695
Class (hedged to GBP) A-acc	16,000	-	-	16,000
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>				
Class (USD) A-acc	11,070,000	735,000	(160,000)	11,645,000
Class (hedged to CHF) A-acc	21,429,602	3,965,000	(21,290,000)	4,104,602
Class (hedged to EUR) A-acc	385,586	225,000	(225,000)	385,586
Class (hedged to GBP) A-acc	200,000	125,000	-	325,000

<sup>1</sup> Class launched on 15 April 2019.

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2018 is as follows:

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	150,121	39,603	-	189,724
Class (EUR) A-acc	415,971	23,000	(34,000)	404,971
Class (GBP) A-acc	55,772	9,136	-	64,908
Class (USD) A-acc	87,702	-	(31,000)	56,702

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**
**4. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	5,595,442	1,446,799	(1,228,000)	5,814,241
Class (EUR) A-acc	8,722,359	934,999	(1,346,000)	8,311,358
Class (GBP) A-acc	23,850	82,159	(12,000)	94,009
Class (USD) A-acc	11,357,616	980,000	(5,659,468)	6,678,148
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	8,131,602	367,385	(7,317,316)	1,181,671
Class (EUR) A-acc	379,421	-	(35,000)	344,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	589,833	19,565	(185,000)	424,398
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	2,830,375	170,499	(857,000)	2,143,874
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	2,960,142	63,499	(350,000)	2,673,641
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	56,651,208	-	(28,338,070)	28,313,138
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	983,550	75,481	(296,944)	762,087
<b>MSCI ACWI SF UCITS ETF</b>				
Class (USD) A-acc <sup>2</sup>	-	20,000	-	20,000
Class (hedged to CHF) A-acc	14,750,635	3,844,106	(12,614,306)	5,980,435
Class (hedged to CHF) A-UKdis	222,545	93,500	(104,303)	211,742
Class (hedged to EUR) A-acc	15,371,616	2,552,120	(11,130,619)	6,793,117
Class (hedged to EUR) A-UKdis	266,976	67,000	(149,923)	184,053
Class (hedged to GBP) A-UKdis	2,096,656	1,124,296	(1,520,007)	1,700,945
Class (hedged to JPY) A-acc	9,776,387	1,822,000	(369,000)	11,229,387
Class (hedged to USD) A-acc	17,926,748	2,237,294	(13,275,876)	6,888,166
Class (hedged to USD) A-UKdis	569,947	131,790	(273,626)	428,111
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	437,763	90,000	(382,000)	145,763
Class (hedged to CHF) A-acc	48,000	15,000	(24,000)	39,000
Class (hedged to EUR) A-acc	1,628,695	41,000	(1,425,000)	244,695
Class (hedged to GBP) A-acc <sup>1</sup>	681,000	10,000	(140,000)	551,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

**4. SHARE CAPITAL (continued)**

*Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>				
Class (USD) A-acc	7,550,000	-	-	7,550,000
Class (hedged to CHF) A-acc	200,000	18,724,602	-	18,924,602
Class (hedged to EUR) A-acc	8,885,000	-	(2,600,000)	6,285,000
Class (hedged to GBP) A-acc <sup>1</sup>	200,000	-	-	200,000

<sup>1</sup> Share class launched on 1 March 2018.

<sup>2</sup> Share class launched on 1 November 2018.

**5. FINANCIAL RISK MANAGEMENT**

*General risk management process*

*(a) Credit risk management and oversight*

The collateral held at financial period end comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Regulations, including supranational, government bonds and cash. Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates).

	31 December 2019 Collateral Value including traded positions USD	30 June 2019 Collateral Value including traded positions USD
HFRX Global Hedge Fund Index SF UCITS ETF	35,962,456	59,647,278
CMCI Composite SF UCITS ETF	79,140,000	59,790,000
Bloomberg Commodity Index SF UCITS ETF	6,200,000	6,227,000
S&P 500 SF UCITS ETF	7,981,000	4,761,000
MSCI USA SF UCITS ETF	49,471,000	10,631,000
MSCI Emerging Markets SF UCITS ETF	66,254,166	103,420,600
MSCI AC Asia Ex Japan SF UCITS ETF	9,783,000	7,623,000
MSCI ACWI SF UCITS ETF	267,588,319	75,562,986
CMCI Ex-Agriculture SF UCITS ETF	3,608,000	3,208,000
Bloomberg Commodity CMCI SF UCITS ETF	12,428,823	18,425,915
<b>Total</b>	<b>538,416,764</b>	<b>349,296,779</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

#### *(b) Tracking error*

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund<sup>1</sup> and the returns of the relevant Reference Index for the financial periods ended 31 December 2019 and December 2018.

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2019 and December 2018:

	Tracking Error 31 December 2019	Tracking Error 31 December 2018
HFRX Global Hedge Fund Index SF UCITS ETF	0.05%	0.05%
CMCI Composite SF UCITS ETF	0.04%	0.04%
Bloomberg Commodity Index SF UCITS ETF	0.02%	0.03%
S&P 500 SF UCITS ETF	0.01%	0.00%
MSCI USA SF UCITS ETF	0.01%	0.00%
MSCI Emerging Markets SF UCITS ETF	0.02%	0.02%
MSCI AC Asia Ex Japan SF UCITS ETF	0.02%	0.04%
MSCI ACWI SF UCITS ETF	0.00%	0.02%
CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.04%
Bloomberg Commodity CMCI SF UCITS ETF	0.04%	0.04%

<sup>1</sup> The base currency and “A” share class has been used as representative of each Fund.

#### *(c) Fair value estimation*

The Company’s policy on measuring the fair value of financial assets and liabilities is set out in the audited financial statements for the financial period ended 30 June 2019. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 31 December 2019 or 30 June 2019.

There were no transfers between Level 1 and Level 2 during the financial periods ended 31 December 2019 or 30 June 2019.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 5. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

*(c) Fair value estimation (continued)*

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2019.

#### HFRX Global Hedge Fund Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	34,443,063	-	34,443,063
<b>Total Assets</b>	-	34,443,063	-	34,443,063

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 31 December 2019.

#### CMCI Composite SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	994,200,537	-	-	994,200,537
- Funded swaps	-	14,086,241	-	14,086,241
- Unfunded swaps	-	53,623,579	-	53,623,579
Cash and Cash Equivalents	436,206	-	-	436,206
<b>Total Assets</b>	994,636,743	67,709,820	-	1,062,346,563

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2019.

#### Bloomberg Commodity Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	65,354,597	-	-	65,354,597
- Funded swaps	-	715,887	-	715,887
- Unfunded swaps	-	3,424,915	-	3,424,915
Cash and Cash Equivalents	1,206,092	-	-	1,206,092
<b>Total Assets</b>	66,560,689	4,140,802	-	70,701,491

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2019.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**
**5. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Fair value estimation (continued)*

<b>S&amp;P 500 SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	119,104,804	-	-	119,104,804
- Funded swaps	-	2,016,206	-	2,016,206
- Unfunded swaps	-	6,023,975	-	6,023,975
Cash and Cash Equivalents	52,257	-	-	52,257
<b>Total Assets</b>	<b>119,157,061</b>	<b>8,040,181</b>	<b>-</b>	<b>127,197,242</b>

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2019.

<b>MSCI USA SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	732,884,512	-	-	732,884,512
- Funded swaps	-	13,197,825	-	13,197,825
- Unfunded swaps	-	37,166,755	-	37,166,755
Cash and Cash Equivalents	321,553	-	-	321,553
<b>Total Assets</b>	<b>733,206,065</b>	<b>50,364,580</b>	<b>-</b>	<b>783,570,645</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2019.

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	877,269,716	-	-	877,269,716
- Funded swaps	-	9,370,127	-	9,370,127
- Unfunded swaps	-	34,977,899	-	34,977,899
Cash and Cash Equivalents	16,189,668	-	-	16,189,668
<b>Total Assets</b>	<b>893,459,384</b>	<b>44,348,026</b>	<b>-</b>	<b>937,807,410</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2019.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**
**5. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Fair value estimation (continued)*

<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	136,305,574	-	-	136,305,574
- Funded swaps	-	3,436,180	-	3,436,180
- Unfunded swaps	-	5,593,985	-	5,593,985
Cash and Cash Equivalents	59,804	-	-	59,804
Subscriptions receivable	-	3,844,263	-	3,844,263
<b>Total Assets</b>	<b>136,365,378</b>	<b>12,874,428</b>	<b>-</b>	<b>149,239,806</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2019.

<b>MSCI ACWI SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	6,089,717,462	-	-	6,089,717,462
- Funded swaps	-	27,419,158	-	27,419,158
- Unfunded swaps	-	243,217,245	-	243,217,245
Cash and Cash Equivalents	2,671,867	-	-	2,671,867
<b>Total Assets</b>	<b>6,092,389,329</b>	<b>270,636,403</b>	<b>-</b>	<b>6,363,025,732</b>

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2019.

<b>CMCI Ex-Agriculture SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	43,910,619	-	-	43,910,619
- Funded swaps	-	805,765	-	805,765
- Unfunded swaps	-	2,195,216	-	2,195,216
Cash and Cash Equivalents	19,266	-	-	19,266
<b>Total Assets</b>	<b>43,929,885</b>	<b>3,000,981</b>	<b>-</b>	<b>46,930,866</b>

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2019.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

## 5. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

*(c) Fair value estimation (continued)*

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	157,582,464	-	-	157,582,464
- Funded swaps	-	1,086,819	-	1,086,819
- Unfunded swaps	-	9,502,813	-	9,502,813
Cash and Cash Equivalents	69,139	-	-	69,139
<b>Total Assets</b>	<b>157,651,603</b>	<b>10,589,632</b>	<b>-</b>	<b>168,241,235</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS at 31 December 2019.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2019.

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	56,975,840	-	56,975,840
<b>Total Assets</b>	<b>-</b>	<b>56,975,840</b>	<b>-</b>	<b>56,975,840</b>

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2019.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,024,967,389	-	-	1,024,967,389
- Funded swaps	-	10,668,875	-	10,668,875
- Unfunded swaps	-	32,434,688	-	32,434,688
<b>Total Assets</b>	<b>1,024,967,389</b>	<b>43,103,563</b>	<b>-</b>	<b>1,068,070,952</b>

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2019.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	71,001,730	-	-	71,001,730
- Funded swaps	-	2,273,587	-	2,273,587
- Unfunded swaps	-	2,896,645	-	2,896,645
<b>Total Assets</b>	<b>71,001,730</b>	<b>5,170,232</b>	<b>-</b>	<b>76,171,962</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2019.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

## 5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	109,443,776	-	-	109,443,776
- Funded swaps	-	1,151,135	-	1,151,135
- Unfunded swaps	-	3,292,583	-	3,292,583
<b>Total Assets</b>	<b>109,443,776</b>	<b>4,443,718</b>	<b>-</b>	<b>113,887,494</b>

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2019.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	245,865,482	-	-	245,865,482
- Funded swaps	-	2,588,733	-	2,588,733
- Unfunded swaps	-	7,356,116	-	7,356,116
<b>Total Assets</b>	<b>245,865,482</b>	<b>9,944,849</b>	<b>-</b>	<b>255,810,331</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2019.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,284,245,320	-	-	1,284,245,320
- Funded swaps	-	26,201,432	-	26,201,432
- Unfunded Swaps	-	68,475,005	-	68,475,005
<b>Total Assets</b>	<b>1,284,245,320</b>	<b>94,676,437</b>	<b>-</b>	<b>1,378,921,757</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2019.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	110,111,096	-	-	110,111,096
- Funded swaps	-	1,202,701	-	1,202,701
- Unfunded swaps	-	5,226,703	-	5,226,703
<b>Total Assets</b>	<b>110,111,096</b>	<b>6,429,404</b>	<b>-</b>	<b>116,540,500</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2019.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

## 5. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

*(c) Fair value estimation (continued)*

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	2,574,735,776	-	-	2,574,735,776
- Funded swaps	-	26,377,716	-	26,377,716
- Unfunded swaps	-	43,419,727	-	43,419,727
<b>Total Assets</b>	<b>2,574,735,776</b>	<b>69,797,443</b>	<b>-</b>	<b>2,644,533,219</b>

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2019.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	41,660,054	-	-	41,660,054
- Funded swaps	-	832,132	-	832,132
- Unfunded swaps	-	1,763,405	-	1,763,405
<b>Total Assets</b>	<b>41,660,054</b>	<b>2,595,537</b>	<b>-</b>	<b>44,255,591</b>

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2019.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	311,771,382	-	-	311,771,382
- Funded swaps	-	3,244,866	-	3,244,866
- Unfunded swaps	-	10,231,715	-	10,231,715
<b>Total Assets</b>	<b>311,771,382</b>	<b>13,476,581</b>	<b>-</b>	<b>325,247,963</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2019.

### IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs in the technique.

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

#### *(c) Fair value estimation (continued)*

#### *IFRS 13 Fair Value Measurement (continued)*

Receivable for investments sold and subscription receivable include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. The Sub-Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Sub-Funds at any dealing date for cash/assets equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2019: Level 1).

There were no transfers between levels during the financial period ended 31 December 2019 (30 June 2019: None).

#### *(d) Efficient Portfolio Management*

The Company on behalf of a Sub-Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, the reduction of cost and/or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund.

The Sub-Funds do not employ financial derivative instruments ("FDIs") for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques.

Sub-Fund	CCY	Charge for financial period 31 December 2019	Charge for financial period 31 December 2018
Bloomberg Commodity CMCI SF UCITS ETF	USD	(148,415)	(106,255)
Bloomberg Commodity Index SF UCITS ETF	USD	(36,273)	(222,909)
CMCI Composite SF UCITS ETF	USD	(448,893)	(640,858)
CMCI EX AGRI SF UCITS ETF	USD	(15,638)	(141,070)
MSCI ACWI SF UCITS ETF	USD	(1,675,256)	(1,787,671)

#### *(e) Seasonal/Cyclical changes*

The Company is not subject to seasonal or cyclical changes.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

### 7. EXCHANGE RATES

The financial statements are prepared in US Dollars (USD). The following exchange rates at the financial period end date have been used to translate assets and liabilities in other currencies to USD:

As at	31 December 2019	30 June 2019
CAD	1.2968	1.3068
CHF	0.9684	0.9750
EUR	0.8909	0.8781
GBP	0.7549	0.7857
HKD	7.7918	7.8125
JPY	108.6750	107.7400
SEK	9.3611	9.2782

In respect of the aggregation of the Sub-Funds’ financial statements, the following exchange rates against USD were used in the preparation of the accounts:

Average Rate for the financial period ended	31 December 2019	31 December 2018
CAD	1.3176	1.3182
CHF	0.9886	0.9873
EUR	0.9030	0.8687
GBP	0.7917	0.7751
HKD	7.8267	7.8355
JPY	108.1808	112.0800
SEK	9.6333	8.9839

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 8. DIVIDENDS

In relation to the accumulating (Acc) share classes, it is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial period ended 31 December 2019, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2019	USD 0.9304 per share	USD 466,294
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2019	EUR 1.1521 per share	EUR 244,445
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2019	GBP 0.8035 per share	GBP 1,530,772
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2019	CHF 2.1205 per share	CHF 347,300
MSCI ACWI SF UCITS ETF	(USD) A- UKdis <sup>1</sup>	31 July 2019	USD 0.1114 per share	USD 12,254

Subsequent to the financial period end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	03 February 2020	USD 1.7592 per share	USD 597,220
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	03 February 2020	EUR 1.7736 per share	EUR 248,788
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	03 February 2020	GBP 1.7694 per share	GBP 1,959,694
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	03 February 2020	CHF 1.5077 per share	CHF 193,411
MSCI ACWI SF UCITS ETF	(USD) A- UKdis <sup>1</sup>	03 February 2020	USD 0.0492 per share	USD 85,622

<sup>1</sup> Share class launched on 15 April 2019.

### 9. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were no soft commission arrangements or directed brokerage arrangements in existence during the financial period ended 31 December 2019 or in the prior financial year.

### 10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2019	30 June 2019	31 December 2018
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 11,492,119	CHF 14,569,077	CHF 14,351,843
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 9,679,457	EUR 24,381,200	EUR 32,695,253
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 4,589,023	GBP 6,941,020	GBP 5,432,469
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 5,630,834	USD 5,434,038	USD 5,033,981
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 209,534,615	CHF 256,936,473	CHF 288,706,718
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 399,943,154	EUR 377,352,927	EUR 419,633,816
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 11,014,220	GBP 9,789,029	GBP 7,671,520
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 382,436,338	USD 362,358,196	USD 392,896,817
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 34,182,111	CHF 40,116,265	CHF 46,436,952
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 12,803,686	EUR 12,724,010	EUR 13,743,741
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 450,331	GBP 445,105	GBP 430,391
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 20,433,448	USD 19,970,472	USD 19,060,987
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 127,197,242	USD 113,887,493	USD 95,781,001

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

## 10. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	31 December 2019	30 June 2019	31 December 2018
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 783,570,645	USD 255,810,330	USD 177,332,448
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 937,807,410	USD 1,378,921,751	USD 1,179,448,884
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 149,239,806	USD 116,540,500	USD 99,817,927
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,667,771,326	CHF 549,959,641	CHF 641,919,559
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,696,548,734	EUR 786,706,962	EUR 741,972,770
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 11,406,534,907	JPY 11,230,367,651	JPY 12,757,835,711
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 2,241,065,493	USD 767,101,011	USD 797,465,709
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 17,175,634	CHF 25,141,084	CHF 21,928,721
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 20,581,390	EUR 21,801,815	EUR 20,746,344
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 156,558,316	GBP 155,622,800	GBP 200,177,583
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 51,843,547	USD 50,608,540	USD 51,375,717
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 76,357,554	USD 11,931,073	USD 1,867,020
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis <sup>1</sup>	USD 13,902,100	USD 2,018,578	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 5,523,235	CHF 5,479,157	CHF 4,185,913
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 14,574,015	EUR 14,428,795	EUR 26,626,511
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,534,266	GBP 1,509,037	GBP 48,823,063
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 22,835,263	USD 20,283,873	USD 17,676,635
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 38,877,559	CHF 202,096,148	CHF 173,945,479
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 3,687,243	EUR 3,664,301	EUR 58,150,706
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 3,010,703	GBP 1,830,600	GBP 1,776,020
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 119,965,626	USD 111,467,151	USD 72,833,340

<sup>1</sup> Share class launched on 15 April 2019.

## 11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2019	30 June 2019	31 December 2018
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 77.44	CHF 76.79	CHF 75.65
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 82.92	EUR 82.10	EUR 80.73
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 87.09	GBP 85.58	GBP 83.69
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 95.78	USD 92.43	USD 88.78
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 52.21	CHF 52.08	CHF 49.66
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 53.21	EUR 52.99	EUR 50.49
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 86.72	GBP 85.86	GBP 81.60
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 64.06	USD 62.74	USD 58.83
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 40.61	CHF 40.45	CHF 39.30
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 41.38	EUR 41.12	EUR 39.90
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 43.20	GBP 42.70	GBP 41.29
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 48.15	USD 47.06	USD 44.91
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 58.46	USD 52.83	USD 44.68
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 86.97	USD 78.60	USD 66.33
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 49.13	USD 45.98	USD 41.66
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 153.77	USD 144.50	USD 130.98
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 132.26	CHF 123.00	CHF 107.34
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 135.39	EUR 125.38	EUR 109.22



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	31 December 2019	30 June 2019	31 December 2018
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1410.76	JPY 1,304.43	JPY 1,136.11
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 147.16	USD 134.74	USD 115.77
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 124.21	CHF 117.60	CHF 103.56
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 136.96	EUR 127.97	EUR 112.72
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 143.69	GBP 134.09	GBP 117.69
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 149.76	USD 138.04	USD 120.01
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 118.11	USD 108.46	USD 93.35
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis <sup>1</sup>	USD 109.79	USD 100.93	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 115.07	CHF 114.15	CHF 107.33
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 116.88	EUR 115.71	EUR 108.82
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 95.89	GBP 94.31	GBP 88.61
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 134.51	USD 131.06	USD 121.27
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 9.47	CHF 9.43	CHF 9.19
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 9.56	EUR 9.50	EUR 9.25
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 9.26	GBP 9.15	GBP 8.88
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 10.30	USD 10.07	USD 9.65

<sup>1</sup> Share class launched on 15 April 2019.

### 12. CASH AT BANK AND ON DEPOSIT

There were USD 21,025,852 held by all Sub-Funds at 31 December 2019 (30 June 2019: Nil). Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates).

### 13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The Company undertook an update to their Prospectus and Sub-Fund Supplements which were noted by the Central Bank of Ireland ("CBI") on 11 December 2019.

The Company undertook an update to the Sub-Fund Supplement of S&P 500 SF UCITS ETF which was noted by the CBI on 23 December 2019.

The Company's two new Sub-Funds, CMCI Commodity Carry SF UCITS ETF and MSCI China A SF UCITS ETF were approved by the CBI on 31 December 2019.

#### Implementation of International Central Securities Depository settlement model

On 15 October 2019, the Directors announced a proposal to centralise the settlement of shares of all Sub-Funds of the Company from the current domestic central securities depository models ("**CSD Model**") to an International Central Securities Depository settlement model ("**ICSD+ Model**"). The Directors proposed to adopt the ICSD+ Model by way of a scheme of arrangement (the "**Scheme**") under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the "**Act**").

On the same date, a circular to shareholders was issued (the "**Circular**") which described the Scheme and the proposal to transfer the legal (but not beneficial) interest in all participating shares to Clearstream Banking S.A., Luxembourg, in the Sub-Funds of the Company, as at an effective date in 2020. In order to become effective, the Scheme was required to be approved at a Scheme meeting, scheduled to take place on 6 November 2019 (the "**Scheme Meeting**"), by the requisite majority of scheme shareholders, as further described in the Circular. In addition, the requisite shareholders of the Company were required to approve the implementation of the Scheme at an Extraordinary General Meeting ("**EGM**") of the Company on 6 November 2019.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

### 13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

On 7 November 2019, the Directors announced the results of the Scheme Meeting and EGM. At the Scheme Meeting, the resolution to approve the Scheme was passed. At the EGM, a resolution was passed to approve the Scheme and to authorise the Company's Directors to take such action as they deem necessary or appropriate to implement the Scheme. A resolution to approve the adoption of a new constitution of the Company (the "**Constitution**") with effect from the effective date of the Scheme was also passed. Following the passing of all aforementioned resolutions, the implementation of the Scheme by the Company was conditional upon approval of the Scheme by the High Court of Ireland (the "**High Court**") and the issue of an order of the High Court approving the Scheme (the "**Court Order**"), the delivery of the Court Order to the Companies Registration Office (the "**CRO**") in Ireland and the registration of such Court Order by the CRO.

On 26 November 2019, the High Court approved the Scheme and issued the Court Order. On 29 November 2019, the Directors announced that the effective date of the Scheme was scheduled to occur 00.01 am on 22 June 2020.

There have been no other significant events affecting the Company during the financial period.

### 14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

CMCI Commodity Carry SF UCITS ETF launched on 16 January 2020.

MSCI China A SF UCITS ETF launched on 18 February 2020.

#### Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. During 2019, the UK and EU agreed a Withdrawal Agreement which includes a transition period from the departure date of 31 January 2020 lasting until end-2020. During the transition period, EU law will continue to apply to the UK as if it were a member state and the EU and UK expect to begin the process to negotiate new agreements to regulate the trade in goods and services between them. There is a risk that these new trade agreements will not be finalised by the end of the transition period which may lead to significant disruption in economic and market activity.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

There have been no other significant events affecting the Company since the financial period end.

### 15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 February 2020.

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

**Funded Swaps\* - 100.00% (30 June 2019: 100.00%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	148,407	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF**	31-Jul-20	11,867,732	34.46
EUR	116,726	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR**	31-Jul-20	10,865,185	31.55
GBP	52,693	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP**	31-Jul-20	6,079,311	17.65
USD	58,789	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	31-Jul-20	5,630,835	16.34
<b>Funded Swaps at fair value</b>				<b>34,443,063</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>34,443,063</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
OTC financial derivative instruments	91.42
Other assets	8.58
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF**
**Equities - 93.59% (30 June 2019: 95.96%)**

Shares	Description	Fair Value USD	% of Net Asset Value
19,707	2U Inc	472,768	0.04
17,664	8x8 Inc	323,253	0.03
93,065	ABN AMRO Bank NV	1,694,429	0.16
3,317	Acacia Communications Inc	224,926	0.02
9,599	Accor SA	449,848	0.04
66,691	Achillion Pharmaceuticals Inc	402,146	0.04
36,650	ACS Actividades de Construccion y Servicios SA	1,466,626	0.14
2,018	Adecco Group AG	127,567	0.01
14,486	adidas AG	4,712,260	0.44
9,733	Adobe Inc	3,210,131	0.30
25,114	Adverum Biotechnologies Inc	289,316	0.03
7,493	Aedas Homes SAU	180,406	0.02
474	Aegon NV	2,165	0.00
9,613	Ageas	568,455	0.05
48,150	Air Liquide SA	6,820,888	0.64
10,735	Akamai Technologies Inc	927,265	0.09
73,294	Akzo Nobel NV	7,457,209	0.70
2,764	Alarm.com Holdings Inc	118,759	0.01
19,827	Alexion Pharmaceuticals Inc	2,144,294	0.20
93,799	Allianz SE	22,995,209	2.16
46,034	Almirall SA	756,488	0.07
2,163	Alphabet Inc - Class A	2,897,034	0.27
3,613	Alphabet Inc - Class C	4,830,770	0.45
2,050	Alstom SA	97,199	0.01
223,445	Altice Europe NV	1,441,694	0.14
48,066	Amadeus IT Group SA	3,927,819	0.37
19,468	Amazon.com Inc	35,973,064	3.39
4,807	American Electric Power Co Inc	454,268	0.04
1,562	Ameriprise Financial Inc	260,220	0.02
1,802	Amgen Inc	434,519	0.04
3,725	Analog Devices Inc	442,689	0.04
87,012	Anheuser-Busch InBev SA	7,101,671	0.67
1,802	Apple Inc	529,292	0.05
139,414	ArcelorMittal SA	2,447,852	0.23
26,245	Aroundtown SA	235,211	0.02
3,244	Arrow Electronics Inc	274,933	0.03
11,368	ASM International NV	1,277,916	0.12
86,849	ASML Holding NV	25,707,550	2.42
57,715	ASR Nederland NV	2,161,219	0.20
13,819	Avis Budget Group Inc	445,520	0.04
460,065	AXA SA	12,967,369	1.22
4,338,461	Banco Bilbao Vizcaya Argentaria SA	24,266,813	2.28
10,881,329	Banco Santander SA	45,559,290	4.29
49,628	Bank of New York Mellon Corp	2,497,761	0.24
162,473	BASF SE	12,282,994	1.16
390,420	Bayer AG	31,908,728	3.00
79,500	Bayerische Motoren Werke AG	6,526,924	0.61
58,437	Beiersdorf AG	6,995,776	0.66

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 93.59% (30 June 2019: 95.96%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
9,493	BioMarin Pharmaceutical Inc	802,629	0.08
5,888	BMC Stock Holdings Inc	168,928	0.02
344,012	BNP Paribas SA	20,400,456	1.92
1,682	Boeing Co	548,024	0.05
4,945	Boston Scientific Corp	223,607	0.02
10,747	Bouygues SA	456,964	0.04
22,831	Box Inc	383,106	0.04
33,155	Brenntag AG	1,804,255	0.17
14,900	Brighthouse Financial Inc	584,540	0.06
132,300	Caesars Entertainment Corp	1,799,286	0.17
297,998	CaixaBank SA	935,939	0.09
19,395	Capgemini SE	2,370,825	0.22
4,326	Capital One Financial Corp	445,178	0.04
8,532	Career Education Corp	156,897	0.01
100,092	Carrefour SA	1,679,682	0.16
4,086	Caterpillar Inc	603,357	0.06
5,167	Century Communities Inc	141,319	0.01
9,253	Charles Schwab Corp	440,055	0.04
23,672	Chemours Co	428,232	0.04
106,051	Cie de Saint-Gobain	4,345,039	0.41
2,592	Cie Generale des Etablissements Michelin SCA	317,421	0.03
3,485	Citigroup Inc	278,397	0.03
33,766	Citizens Financial Group Inc	1,371,239	0.13
27,735	Colruyt SA	1,447,035	0.14
543,887	Commerzbank AG	3,368,198	0.32
7,090	Conn's Inc	87,841	0.01
7,090	Conoco Phillips	461,041	0.04
5,047	Consolidated Edison Inc	456,592	0.04
44,078	Continental AG	5,702,753	0.54
1,923	Costco Wholesale Corp	565,097	0.05
58,279	Covestro AG	2,711,604	0.26
228,828	Credit Agricole SA	3,319,904	0.31
3,124	CVS Health Corp	232,101	0.02
183,379	Daimler AG	10,162,458	0.96
79,581	Danone SA	6,601,464	0.62
25,835	Dell Technologies Inc	1,327,673	0.12
7,570	Delta Air Lines Inc	442,713	0.04
615,014	Deutsche Bank AG	4,775,168	0.45
45,106	Deutsche Boerse AG	7,096,004	0.67
376,807	Deutsche Lufthansa AG	6,940,873	0.65
499,985	Deutsche Post AG	19,087,537	1.80
1,473,022	Deutsche Telekom AG	24,091,009	2.27
4,321	Dialog Semiconductor PLC	218,815	0.02
4,927	Duke Energy Corp	449,366	0.04
16,222	DuPont de Nemours Inc	1,041,460	0.10
152,305	E.ON SE	1,628,249	0.15
2,283	Ecolab Inc	440,618	0.04
540,737	EDP - Energias de Portugal SA	2,345,361	0.22
4,257	Electricite de France SA	47,436	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 93.59% (30 June 2019: 95.96%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
10,334	Electronic Arts Inc	1,111,018	0.10
397,705	Engie SA	6,428,499	0.61
20,876	EssilorLuxottica SA	3,182,179	0.30
5,287	Eversource Energy	449,783	0.04
2,273	Exact Sciences Corp	210,231	0.02
45,508	Exxon Mobil Corp	3,175,522	0.30
107,660	Facebook Inc	22,097,137	2.08
26	FamilyMart Co Ltd	627	0.00
40,151	Ferrovial SA	1,215,515	0.11
3,965	Fortinet Inc	423,347	0.04
363,443	Fortum OYJ	8,975,232	0.84
20,097	Fresenius Medical Care AG & Co KGaA	1,487,996	0.14
150,679	Fresenius SE & Co KGaA	8,487,320	0.80
2,283	FTI Consulting Inc	252,649	0.02
12,016	Galapagos NV	2,515,584	0.24
13,699	General Motors Co	501,372	0.05
1,658	Gerresheimer AG	128,446	0.01
5,287	Globus Medical Inc	311,311	0.03
26,917	Graphic Packaging Holding Co	448,163	0.04
56,597	Groupon Inc	135,267	0.01
4,230	Guangzhou Automobile Group Co Ltd	5,266	0.00
3,124	HCA Healthcare Inc	461,797	0.04
37,894	HeidelbergCement AG	2,763,132	0.26
29,225	Heineken NV	3,113,823	0.29
2,764	Helen of Troy Ltd	496,898	0.05
2,439	Henkel AG & Co KGaA (non-voting rights)	252,382	0.02
10,815	Henkel AG & Co KGaA (voting rights)	1,019,722	0.10
378	Hermes International	282,339	0.03
14,037	Hertz Global Holdings Inc	221,084	0.02
16,943	Hilton Grand Vacations Inc	582,673	0.05
2,850	HMS Holdings Corp	84,351	0.01
1,077	HOCHTIEF AG	137,413	0.01
3,605	Howard Hughes Corp	457,103	0.04
596,430	Iberdrola SA	6,145,941	0.58
1,322	Illumina Inc	438,495	0.04
233,149	Industria de Diseno Textil SA	8,230,752	0.77
15,841	Infineon Technologies AG	361,142	0.03
1,778,758	ING Groep NV	21,340,246	2.01
34,217	Innogy SE	1,712,999	0.16
3,845	Installed Building Products Inc	264,822	0.02
6,008	Instructure Inc	289,655	0.03
78,862	Intel Corp	4,719,876	0.44
3,124	Jack Henry & Associates Inc	455,111	0.04
6,849	Jazz Pharmaceuticals PLC	1,022,470	0.10
5,200	Johnson & Johnson	758,590	0.07
38,762	KBC Group NV	2,917,765	0.27
1,048	Kering SA	688,621	0.06
55,516	Kinross Gold Corp	263,144	0.02
48,066	Kone OYJ	3,144,413	0.30
213,179	Koninklijke Ahold Delhaize NV	5,335,051	0.50

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 93.59% (30 June 2019: 95.96%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
31,480	Koninklijke DSM NV	4,102,533	0.39
1,637,233	Koninklijke KPN NV	4,835,233	0.46
348,943	Koninklijke Philips NV	17,046,254	1.60
841	Laboratory Corp of America Holdings	142,297	0.01
2,551	LafargeHolcim Ltd	140,192	0.01
9,673	Lagardere SCA	210,974	0.02
1,562	Lam Research Corp	456,767	0.04
7,210	Lattice Semiconductor Corp	137,996	0.01
20,907	LEG Immobilien AG	2,477,038	0.23
3,661	Legrand SA	298,485	0.03
32,564	Liberty Global PLC	709,741	0.07
107,400	Linde PLC	23,002,081	2.17
42,889	L'Oreal SA	12,709,866	1.20
54,322	LVMH Moët Hennessy Louis Vuitton SE	25,256,321	2.38
3,365	M/I Homes Inc	132,397	0.01
5,648	Merck & Co Inc	513,659	0.05
23,843	Merck KGaA	2,819,523	0.27
218,378	Microsoft Corp	34,438,136	3.24
8	Minbea Mitsumi Inc	176	0.00
9,566	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,823,909	0.27
9,373	Natera Inc	315,769	0.03
61,097	Neste OYJ	2,127,400	0.20
1,690	Netflix Inc	546,828	0.05
86,398	NN Group NV	3,279,915	0.31
3,101,582	Nokia OYJ	11,475,104	1.08
1,202	Novartis AG	114,040	0.01
2,752	NVIDIA Corp	647,487	0.06
73,888	Oasis Petroleum Inc	240,876	0.02
3,605	ONEOK Inc	272,784	0.03
459,566	Orange SA	6,768,121	0.64
26,316	Pacific Biosciences of California Inc	135,264	0.01
42,561	PayPal Holdings Inc	4,603,832	0.43
2,764	Penumbra Inc	454,004	0.04
6,128	Performance Food Group Co	315,488	0.03
2,756	Pernod Ricard SA	493,200	0.05
21,055	Peugeot SA	503,397	0.05
60,682	Pfizer Inc	2,377,532	0.22
12,016	PICC Property & Casualty Co Ltd	14,481	0.00
33,646	Porsche Automobil Holding SE	2,516,834	0.24
134,704	ProSiebenSat.1 Media SE	2,103,259	0.20
94,719	Prosus NV	7,073,573	0.67
27,487	Publicis Groupe SA	1,245,273	0.12
61,680	Puma SE	4,732,274	0.45
53,112	Randstad NV	3,245,641	0.31
73,805	RELX PLC	1,860,714	0.18
9,013	Renault SA	426,762	0.04
366,500	Repsol SA	5,730,744	0.54
2,884	ResMed Inc	446,923	0.04
38,311	Royal Dutch Shell PLC	1,125,191	0.11
182,997	RWE AG	5,618,087	0.53
32,484	Safran SA	5,019,210	0.47

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 93.59% (30 June 2019: 95.96%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
103,491	Sampo OYJ	4,520,105	0.43
4,566	Sanmina Corp	156,348	0.01
276,370	Sanofi	27,802,338	2.62
296,917	SAP SE	40,101,354	3.77
119,914	Schneider Electric SE	12,316,217	1.16
533	Scout24 AG	35,257	0.00
2,403	Semtech Corp	127,133	0.01
84,410	Siemens AG	11,042,133	1.04
107,210	Siemens Gamesa Renewable Energy SA	1,881,569	0.18
37,604	Siemens Healthineers AG	1,807,462	0.17
4,807	Skyline Champion Corp	152,368	0.01
190,458	Societe Generale SA	6,630,680	0.62
3,240	Sodexo SA	384,207	0.04
4,807	Splunk Inc	719,878	0.07
9,456	STMicroelectronics NV	254,428	0.02
30,954	Suez	468,551	0.04
2,335	Symrise AG	245,856	0.02
16,222	Synchrony Financial	584,159	0.05
4,927	Synopsys Inc	685,799	0.06
1,923	Take-Two Interactive Software Inc	235,387	0.02
169,259	Telefonica Deutschland Holding AG	490,943	0.05
630,089	Telefonica SA	4,404,200	0.41
14,275	TLG Immobilien AG	455,858	0.04
2,644	TopBuild Corp	272,503	0.03
716,886	TOTAL SA	39,591,465	3.73
4,206	Travelers Cos Inc	575,975	0.05
68,000	UCB SA	5,411,805	0.51
138,605	Unilever NV	7,970,560	0.75
4,086	United Technologies Corp	611,855	0.06
4,807	United Therapeutics Corp	423,361	0.04
145,398	UPM-Kymmene OYJ	5,044,806	0.47
16,102	US Foods Holding Corp	674,511	0.06
38,674	Valeo SA	1,363,566	0.13
1,486	Vallourec SA	4,692	0.00
38,452	Valmet OYJ	921,958	0.09
71,837	Veolia Environnement SA	1,911,902	0.18
118,729	Vinci SA	13,193,997	1.24
289,061	Vivendi SA	8,377,831	0.79
39,053	Volkswagen AG	7,725,856	0.73
66,590	Vonovia SE	3,587,854	0.35
4,206	Walmart Inc	499,809	0.06
9,012	WellCare Health Plans Inc	2,975,947	0.29
26,436	Wolters Kluwer NV	1,929,432	0.19
63,086	Yandex NV	2,743,611	0.27
2,368	Zayo Group Holdings Inc	82,061	0.02
1,442	Zoetis Inc	190,843	0.03
<b>Total equities</b>		<b>994,200,537</b>	<b>93.59</b>



**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Funded Swaps\* - 1.33% (30 June 2019: 1.00%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	53,222	CMCI Composite Index Swap Class A CHF**	31-Jul-20	2,869,514	0.27
EUR	99,673	CMCI Composite Index Swap Class A EUR**	31-Jul-20	5,953,228	0.56
GBP	1,686	CMCI Composite Index Swap Class A GBP**	31-Jul-20	193,666	0.02
USD	79,144	CMCI Composite Index Swap Class A USD	31-Jul-20	5,069,833	0.48

<b>Funded Swaps at fair value</b>	<b>14,086,241</b>	<b>1.33</b>
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**Unfunded Swaps\* - 5.04% (30 June 2019: 3.04%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	3,960,113	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-20	10,882,081	1.02
EUR	7,416,685	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-20	22,979,205	2.16
GBP	125,323	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-20	855,862	0.08
USD	5,891,004	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-20	18,906,431	1.78

<b>Unfunded Swaps at fair value</b>	<b>53,623,579</b>	<b>5.04</b>
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Other assets less liabilities	436,206	0.04
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>1,062,346,563</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	87.10
OTC financial derivative instruments	5.93
Other assets	6.97
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF**
**Equities - 92.44% (30 June 2019: 93.21%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
9,152	8x8 Inc	167,480	0.24
292	adidas AG	94,929	0.13
3,056	Adobe Inc	1,008,050	1.43
5,477	Advanced Disposal Services Inc	180,038	0.25
4,992	Advanced Micro Devices Inc	228,931	0.32
16,125	Allergan PLC	3,082,582	4.36
20,527	Allianz SE	5,032,212	7.12
1,347	Alphabet Inc - Class A	1,804,707	2.55
2,214	Alphabet Inc - Class C	2,960,067	4.19
1,603	Amazon.com Inc	2,961,903	4.19
19,344	Apple Inc	5,680,306	8.03
2,773	Arch Capital Group Ltd	118,947	0.17
1,005	Aspen Technology Inc	121,574	0.17
1,768	Avalara Inc	129,505	0.18
284,264	Banco Santander SA	1,190,190	1.68
1,450	BASF SE	109,606	0.16
47,176	Bayer AG	3,855,672	5.45
39,097	Bayerische Motoren Werke AG	3,209,837	4.54
8,313	Berkshire Hathaway Inc	1,882,890	2.66
1,283	CACI International Inc	320,650	0.45
2,704	Cadence Design Systems Inc	187,548	0.27
58,544	Caesars Entertainment Corp	796,205	1.13
6,379	Centene Corp	401,023	0.57
1,643	Commerzbank AG	10,176	0.01
5,443	Copart Inc	494,951	0.70
1,790	Daimler AG	99,215	0.14
36,509	Dell Technologies Inc	1,876,188	2.65
498	Deutsche Lufthansa AG	9,174	0.01
6,530	Deutsche Telekom AG	106,794	0.15
3,952	Discovery Inc	120,495	0.17
3,798	E.ON SE	40,607	0.06
763	Edwards Lifesciences Corp	177,921	0.25
33	Electricite de France SA	370	0.00
39,624	Exxon Mobil Corp	2,764,992	3.91
14,300	Facebook Inc	2,935,115	4.15
1,317	Fortinet Inc	140,637	0.20
2,773	HD Supply Holdings Inc	111,542	0.16
218	HeidelbergCement AG	15,895	0.02
288	Henkel AG & Co KGaA	29,829	0.04
4,361	Hologic Inc	227,689	0.32
1,248	Incyte Corp	108,974	0.15
1,872	Infineon Technologies AG	42,679	0.06
51,174	Intel Corp	3,062,763	4.33
901	IQVIA Holdings Inc	139,264	0.20
28	LafargeHolcim Ltd	1,550	0.00
2,579	Liberty Broadband Corp	324,331	0.46
6,559	Liberty Media Corp-Liberty SiriusXM	315,744	0.45
1,248	Manhattan Associates Inc	99,527	0.14
262	Merck KGaA	30,926	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 92.44% (30 June 2019: 93.21%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,744	Micron Technology Inc	201,350	0.28
34,878	Microsoft Corp	5,500,191	7.78
2,094	Monster Beverage Corp	133,064	0.19
236	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	69,612	0.10
2,337	Norwegian Cruise Line Holdings Ltd	136,475	0.19
61,319	Oasis Petroleum Inc	199,899	0.28
416	O'Reilly Automotive Inc	182,314	0.26
26,888	PayPal Holdings Inc	2,908,447	4.11
7,003	PDC Energy Inc	183,258	0.26
16,299	Procter & Gamble Co	2,035,752	2.88
1,511	Qorvo Inc	175,676	0.25
902	RWE AG	27,692	0.04
4,021	salesforce.com Inc	654,023	0.93
29,011	Sampo OYJ	1,267,109	1.79
1,590	SAP SE	214,726	0.30
1,225	Siemens AG	160,237	0.23
1,525	Take-Two Interactive Software Inc	186,745	0.26
1,941	United Airlines Holdings Inc	171,010	0.24
5,734	US Foods Holding Corp	240,189	0.34
6,975	Volkswagen AG	1,379,763	1.95
789	Vonovia SE	42,493	0.07
1,317	WABCO Holdings Inc	178,497	0.26
531	WellCare Health Plans Inc	175,439	0.26
3,418	Zayo Group Holdings Inc	118,436	0.18
<b>Total equities</b>		<b>65,354,597</b>	<b>92.44</b>

**Funded Swaps\* - 1.01% (30 June 2019: 2.98%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	8,520	UBS Commodity Index Swap Class A CHF**	31-Jul-20	357,326	0.51
EUR	3,133	UBS Commodity Index Swap Class A EUR**	31-Jul-20	145,540	0.21
GBP	114	UBS Commodity Index Swap Class A GBP**	31-Jul-20	6,525	0.01
USD	4,289	UBS Commodity Index Swap Class A USD	31-Jul-20	206,496	0.28
<b>Funded Swaps at fair value</b>				<b>715,887</b>	<b>1.01</b>

**Unfunded Swaps\* - 4.84% (30 June 2019: 3.81%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	833,151	UBS Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-20	1,709,614	2.41
EUR	306,288	UBS Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-20	708,856	1.00

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**

Unfunded Swaps\* - 4.84% (30 June 2019: 3.81%) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	10,310	UBS Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-20	33,364	0.05
USD	420,109	UBS Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-20	973,081	1.38
<b>Unfunded Swaps at fair value</b>				<b>3,424,915</b>	<b>4.84</b>
Other assets less liabilities				1,206,092	1.71
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>70,701,491</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	84.98
OTC financial derivative instruments	5.38
Other assets	9.64
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**S&P 500 SF UCITS ETF**
**Equities - 93.64% (30 June 2019: 96.10%)**

Shares	Description	Fair Value USD	% of Net Asset Value
2,361	2U Inc	56,637	0.04
2,116	8x8 Inc	38,726	0.03
11,149	ABN AMRO Bank NV	202,992	0.16
397	Acacia Communications Inc	26,946	0.02
1,150	Accor SA	53,892	0.04
7,990	Achillion Pharmaceuticals Inc	48,177	0.04
4,391	ACS Actividades de Construccion y Servicios SA	175,701	0.14
242	Adecco Group AG	15,282	0.01
1,735	adidas AG	564,527	0.44
1,166	Adobe Inc	384,572	0.30
3,009	Adverum Biotechnologies Inc	34,660	0.03
898	Aedas Homes SAU	21,613	0.02
57	Aegon NV	259	0.00
1,152	Ageas	68,101	0.05
5,768	Air Liquide SA	817,140	0.64
1,286	Akamai Technologies Inc	111,086	0.09
8,781	Akzo Nobel NV	893,371	0.70
331	Alarm.com Holdings Inc	14,227	0.01
2,375	Alexion Pharmaceuticals Inc	256,886	0.20
11,237	Allianz SE	2,754,816	2.17
5,515	Almirall SA	90,627	0.07
259	Alphabet Inc - Class A	347,063	0.27
433	Alphabet Inc - Class C	578,724	0.45
246	Alstom SA	11,644	0.01
26,769	Altice Europe NV	172,714	0.14
5,758	Amadeus IT Group SA	470,551	0.37
2,332	Amazon.com Inc	4,309,558	3.39
576	American Electric Power Co Inc	54,421	0.04
187	Ameriprise Financial Inc	31,174	0.02
216	Amgen Inc	52,055	0.04
446	Analog Devices Inc	53,034	0.04
10,424	Anheuser-Busch InBev SA	850,777	0.67
216	Apple Inc	63,409	0.05
16,702	ArcelorMittal SA	293,252	0.23
3,144	Aroundtown SA	28,178	0.02
389	Arrow Electronics Inc	32,937	0.03
1,362	ASM International NV	153,094	0.12
10,404	ASML Holding NV	3,079,754	2.42
6,914	ASR Nederland NV	258,913	0.20
1,655	Avis Budget Group Inc	53,373	0.04
55,116	AXA SA	1,553,485	1.22
519,746	Banco Bilbao Vizcaya Argentaria SA	2,907,154	2.29
1,303,579	Banco Santander SA	5,457,984	4.29
5,945	Bank of New York Mellon Corp	299,231	0.24
19,464	BASF SE	1,471,497	1.16
46,772	Bayer AG	3,822,652	3.01
9,524	Bayerische Motoren Werke AG	781,923	0.61

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 93.64% (30 June 2019: 96.10%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
7,001	Beiersdorf AG	838,091	0.66
1,137	BioMarin Pharmaceutical Inc	96,155	0.08
705	BMC Stock Holdings Inc	20,237	0.02
41,212	BNP Paribas SA	2,443,966	1.92
202	Boeing Co	65,653	0.05
592	Boston Scientific Corp	26,788	0.02
1,287	Bouygues SA	54,744	0.04
2,735	Box Inc	45,896	0.04
3,972	Brenntag AG	216,149	0.17
1,785	Brighthouse Financial Inc	70,028	0.06
15,850	Caesars Entertainment Corp	215,554	0.17
35,700	CaixaBank SA	112,125	0.09
2,323	Capgemini SE	284,024	0.22
518	Capital One Financial Corp	53,332	0.04
1,022	Career Education Corp	18,796	0.01
11,991	Carrefour SA	201,225	0.16
489	Caterpillar Inc	72,282	0.06
619	Century Communities Inc	16,930	0.01
1,108	Charles Schwab Corp	52,718	0.04
2,836	Chemours Co	51,302	0.04
12,705	Cie de Saint-Gobain	520,534	0.41
311	Cie Generale des Etablissements Michelin SCA	38,027	0.03
417	Citigroup Inc	33,352	0.03
4,045	Citizens Financial Group Inc	164,274	0.13
3,323	Colruyt SA	173,354	0.14
65,157	Commerzbank AG	403,509	0.32
849	Conn's Inc	10,523	0.01
849	Conoco Phillips	55,233	0.04
605	Consolidated Edison Inc	54,699	0.04
5,281	Continental AG	683,187	0.54
230	Costco Wholesale Corp	67,698	0.05
6,982	Covestro AG	324,849	0.26
27,413	Credit Agricole SA	397,723	0.31
374	CVS Health Corp	27,806	0.02
21,969	Daimler AG	1,217,458	0.96
9,534	Danone SA	790,853	0.62
3,095	Dell Technologies Inc	159,055	0.13
907	Delta Air Lines Inc	53,037	0.04
73,678	Deutsche Bank AG	572,063	0.45
5,404	Deutsche Boerse AG	850,098	0.67
45,141	Deutsche Lufthansa AG	831,514	0.65
59,898	Deutsche Post AG	2,286,679	1.80
176,467	Deutsche Telekom AG	2,886,093	2.27
518	Dialog Semiconductor PLC	26,214	0.02
590	Duke Energy Corp	53,834	0.04
1,943	DuPont de Nemours Inc	124,766	0.10
18,246	E.ON SE	195,064	0.15
274	Ecolab Inc	52,786	0.04
64,780	EDP - Energias de Portugal SA	280,973	0.22

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 93.64% (30 June 2019: 96.10%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
510	Electricite de France SA	5,683	0.00
1,238	Electronic Arts Inc	133,100	0.10
47,645	Engie SA	770,132	0.61
2,501	EssilorLuxottica SA	381,224	0.30
633	Eversource Energy	53,884	0.04
272	Exact Sciences Corp	25,186	0.02
5,452	Exxon Mobil Corp	380,426	0.30
12,898	Facebook Inc	2,647,228	2.08
3	FamilyMart Co Ltd	75	0.00
4,810	Ferrovial SA	145,618	0.11
475	Fortinet Inc	50,717	0.04
43,540	Fortum OYJ	1,075,229	0.85
2,408	Fresenius Medical Care AG & Co KGaA	178,261	0.14
18,051	Fresenius SE & Co KGaA	1,016,777	0.80
274	FTI Consulting Inc	30,267	0.02
1,440	Galapagos NV	301,366	0.24
1,641	General Motors Co	60,064	0.05
199	Gerresheimer AG	15,388	0.01
633	Globus Medical Inc	37,295	0.03
3,225	Graphic Packaging Holding Co	53,690	0.04
6,780	Groupon Inc	16,205	0.01
507	Guangzhou Automobile Group Co Ltd	631	0.00
374	HCA Healthcare Inc	55,323	0.04
4,540	HeidelbergCement AG	331,022	0.26
3,501	Heineken NV	373,035	0.29
331	Helen of Troy Ltd	59,528	0.05
292	Henkel AG & Co KGaA (non-voting rights)	30,235	0.02
1,296	Henkel AG & Co KGaA (voting rights)	122,162	0.10
45	Hermes International	33,824	0.03
1,682	Hertz Global Holdings Inc	26,486	0.02
2,030	Hilton Grand Vacations Inc	69,804	0.05
341	HMS Holdings Corp	10,105	0.01
129	HOCHTIEF AG	16,462	0.01
432	Howard Hughes Corp	54,761	0.04
71,452	Iberdrola SA	736,281	0.58
158	Illumina Inc	52,531	0.04
27,931	Industria de Diseno Textil SA	986,041	0.78
1,898	Infineon Technologies AG	43,265	0.03
213,094	ING Groep NV	2,556,552	2.01
4,099	Innogy SE	205,217	0.16
461	Installed Building Products Inc	31,726	0.02
720	Instructure Inc	34,701	0.03
9,448	Intel Corp	565,439	0.44
374	Jack Henry & Associates Inc	54,522	0.04
821	Jazz Pharmaceuticals PLC	122,491	0.10
623	Johnson & Johnson	90,879	0.07
4,644	KBC Group NV	349,547	0.27
126	Kering SA	82,496	0.06
6,651	Kinross Gold Corp	31,525	0.02
5,758	Kone OYI	376,699	0.30

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 93.64% (30 June 2019: 96.10%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
25,539	Koninklijke Ahold Delhaize NV	639,137	0.50
3,771	Koninklijke DSM NV	491,482	0.39
196,140	Koninklijke KPN NV	579,259	0.46
41,803	Koninklijke Philips NV	2,042,134	1.61
101	Laboratory Corp of America Holdings	17,047	0.01
306	LafargeHolcim Ltd	16,795	0.01
1,159	Lagardere SCA	25,275	0.02
187	Lam Research Corp	54,721	0.04
864	Lattice Semiconductor Corp	16,532	0.01
2,505	LEG Immobilien AG	296,748	0.23
439	Legrand SA	35,758	0.03
3,901	Liberty Global PLC	85,027	0.07
12,866	Linde PLC	2,755,640	2.17
5,138	L'Oreal SA	1,522,637	1.20
6,508	LVMH Moët Hennessy Louis Vuitton SE	3,025,697	2.38
403	M/I Homes Inc	15,861	0.01
677	Merck & Co Inc	61,536	0.05
2,856	Merck KGaA	337,778	0.27
26,162	Microsoft Corp	4,125,674	3.24
1	Minbea Mitsumi Inc	21	0.00
1,146	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	338,303	0.27
1,123	Natera Inc	37,829	0.03
7,319	Neste OYJ	254,862	0.20
202	Netflix Inc	65,510	0.05
10,350	NN Group NV	392,932	0.31
371,568	Nokia OYJ	1,374,713	1.08
144	Novartis AG	13,662	0.01
330	NVIDIA Corp	77,569	0.06
8,852	Oasis Petroleum Inc	28,857	0.02
432	ONEOK Inc	32,679	0.03
55,056	Orange SA	810,818	0.64
3,153	Pacific Biosciences of California Inc	16,205	0.01
5,099	PayPal Holdings Inc	551,537	0.43
331	Penumbra Inc	54,389	0.04
734	Performance Food Group Co	37,795	0.03
330	Pernod Ricard SA	59,085	0.05
2,522	Peugeot SA	60,307	0.05
7,270	Pfizer Inc	284,827	0.22
1,440	PICC Property & Casualty Co Ltd	1,735	0.00
4,031	Porsche Automobil Holding SE	301,516	0.24
16,137	ProSiebenSat.1 Media SE	251,970	0.20
11,347	Prosus NV	847,411	0.67
3,293	Publicis Groupe SA	149,183	0.12
7,389	Puma SE	566,924	0.45
6,363	Randstad NV	388,826	0.31
8,842	RELX PLC	222,913	0.18
1,080	Renault SA	51,126	0.04
43,907	Repsol SA	686,541	0.54
345	ResMed Inc	53,541	0.04
4,590	Royal Dutch Shell PLC	134,797	0.11



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 93.64% (30 June 2019: 96.10%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
21,923	RWE AG	673,045	0.53
3,892	Safran SA	601,299	0.47
12,398	Sampo OYJ	541,507	0.43
547	Sanmina Corp	18,730	0.01
33,109	Sanofi	3,330,708	2.62
35,571	SAP SE	4,804,125	3.78
14,366	Schneider Electric SE	1,475,478	1.16
64	Scout24 AG	4,224	0.00
288	Semtech Corp	15,231	0.01
10,112	Siemens AG	1,322,843	1.04
12,844	Siemens Gamesa Renewable Energy SA	225,411	0.18
4,505	Siemens Healthineers AG	216,533	0.17
576	Skyline Champion Corp	18,254	0.01
22,817	Societe Generale SA	794,353	0.62
388	Sodexo SA	46,028	0.04
576	Splunk Inc	86,241	0.07
1,133	STMicroelectronics NV	30,480	0.02
3,708	Suez	56,132	0.04
280	Symrise AG	29,453	0.02
1,943	Synchrony Financial	69,982	0.06
590	Synopsys Inc	82,158	0.06
230	Take-Two Interactive Software Inc	28,199	0.02
20,277	Telefonica Deutschland Holding AG	58,815	0.05
75,484	Telefonica SA	527,621	0.41
1,710	TLG Immobilien AG	54,612	0.04
317	TopBuild Corp	32,646	0.03
85,883	TOTAL SA	4,743,041	3.73
504	Travelers Cos Inc	69,002	0.05
8,146	UCB SA	648,332	0.51
16,605	Unilever NV	954,870	0.75
489	United Technologies Corp	73,300	0.06
576	United Therapeutics Corp	50,718	0.04
17,419	UPM-Kymmene OYJ	604,366	0.48
1,929	US Foods Holding Corp	80,806	0.06
4,633	Valeo SA	163,355	0.13
178	Vallourec SA	562	0.00
4,607	Valmet OYJ	110,450	0.09
8,606	Veolia Environnement SA	229,045	0.18
14,224	Vinci SA	1,580,635	1.24
34,629	Vivendi SA	1,003,661	0.79
4,679	Volkswagen AG	925,553	0.73
7,977	Vonovia SE	429,823	0.34
504	Walmart Inc	59,876	0.05
1,080	WellCare Health Plans Inc	356,517	0.28
3,167	Wolters Kluwer NV	231,144	0.18
7,558	Yandex NV	328,683	0.26
284	Zayo Group Holdings Inc	9,830	0.02
173	Zoetis Inc	22,862	0.03
<b>Total equities</b>		<b>119,104,804</b>	<b>93.64</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**S&P 500 SF UCITS ETF (continued)**

**Funded Swaps\* - 1.59% (30 June 2019: 1.01%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	34,490	S&P 500 Index Swap Class A USD	31-Jul-20	2,016,206	1.59
<b>Funded Swaps at fair value</b>				<b>2,016,206</b>	<b>1.59</b>

**Unfunded Swaps\* - 4.74% (30 June 2019: 2.89%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	2,141,384	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-20	6,023,975	4.74
<b>Unfunded Swaps at fair value</b>				<b>6,023,975</b>	<b>4.74</b>
Other assets less liabilities				52,257	0.03
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>127,197,242</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.11
OTC financial derivative instruments	5.95
Other assets	5.94
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI USA SF UCITS ETF**
**Equities - 93.53% (30 June 2019: 96.11%)**

Shares	Description	Fair Value USD	% of Net Asset Value
14,527	2U Inc	348,505	0.04
13,021	8x8 Inc	238,289	0.03
68,604	ABN AMRO Bank NV	1,249,065	0.16
2,445	Acacia Communications Inc	165,806	0.02
7,076	Accor SA	331,610	0.04
49,162	Achillion Pharmaceuticals Inc	296,446	0.04
27,017	ACS Actividades de Construccion y Servicios SA	1,081,138	0.14
1,487	Adecco Group AG	94,037	0.01
10,678	adidas AG	3,473,688	0.44
7,175	Adobe Inc	2,366,379	0.30
18,513	Adverum Biotechnologies Inc	213,272	0.03
5,523	Aedas Homes SAU	132,988	0.02
350	Aegon NV	1,596	0.00
7,086	Ageas	419,042	0.05
35,494	Air Liquide SA	5,028,084	0.64
7,913	Akamai Technologies Inc	683,542	0.09
54,030	Akzo Nobel NV	5,497,154	0.70
2,037	Alarm.com Holdings Inc	87,544	0.01
14,616	Alexion Pharmaceuticals Inc	1,580,687	0.20
69,145	Allianz SE	16,951,139	2.16
33,934	Almirall SA	557,652	0.07
1,594	Alphabet Inc - Class A	2,135,576	0.27
2,663	Alphabet Inc - Class C	3,561,048	0.45
1,512	Alstom SA	71,651	0.01
164,714	Altice Europe NV	1,062,758	0.14
35,432	Amadeus IT Group SA	2,895,429	0.37
14,351	Amazon.com Inc	26,517,890	3.38
3,543	American Electric Power Co Inc	334,868	0.04
1,152	Ameriprise Financial Inc	191,823	0.02
1,329	Amgen Inc	320,309	0.04
2,746	Analog Devices Inc	326,332	0.04
64,142	Anheuser-Busch InBev SA	5,235,065	0.67
1,329	Apple Inc	390,172	0.05
102,770	ArcelorMittal SA	1,804,458	0.23
19,347	Aroundtown SA	173,388	0.02
2,392	Arrow Electronics Inc	202,669	0.03
8,380	ASM International NV	942,028	0.12
64,022	ASML Holding NV	18,950,569	2.42
42,545	ASR Nederland NV	1,593,163	0.20
10,187	Avis Budget Group Inc	328,419	0.04
339,141	AXA SA	9,559,021	1.22
3,198,138	Banco Bilbao Vizcaya Argentaria SA	17,888,515	2.28
8,021,277	Banco Santander SA	33,584,470	4.29
36,584	Bank of New York Mellon Corp	1,841,249	0.23
119,768	BASF SE	9,054,527	1.16
287,802	Bayer AG	23,521,827	3.00
58,604	Bayerische Motoren Werke AG	4,811,385	0.61
43,077	Beiersdorf AG	5,157,004	0.66

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 93.53% (30 June 2019: 96.11%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
6,998	BioMarin Pharmaceutical Inc	591,665	0.08
4,340	BMC Stock Holdings Inc	124,527	0.02
253,591	BNP Paribas SA	15,038,393	1.92
1,240	Boeing Co	403,981	0.05
3,645	Boston Scientific Corp	164,834	0.02
7,922	Bouygues SA	336,856	0.04
16,830	Box Inc	282,411	0.04
24,441	Brenntag AG	1,330,024	0.17
10,984	Brighthouse Financial Inc	430,899	0.05
97,527	Caesars Entertainment Corp	1,326,361	0.17
219,672	CaixaBank SA	689,937	0.09
14,297	Capgemini SE	1,747,677	0.22
3,189	Capital One Financial Corp	328,167	0.04
6,289	Career Education Corp	115,658	0.01
73,784	Carrefour SA	1,238,193	0.16
3,012	Caterpillar Inc	444,771	0.06
3,809	Century Communities Inc	104,174	0.01
6,821	Charles Schwab Corp	324,390	0.04
17,450	Chemours Co	315,675	0.04
78,177	Cie de Saint-Gobain	3,202,988	0.41
1,911	Cie Generale des Etablissements Michelin SCA	233,990	0.03
2,569	Citigroup Inc	205,223	0.03
24,891	Citizens Financial Group Inc	1,010,822	0.13
20,445	Colruyt SA	1,066,696	0.14
400,931	Commerzbank AG	2,482,899	0.32
5,226	Conn's Inc	64,753	0.01
5,226	Conoco Phillips	339,861	0.04
3,720	Consolidated Edison Inc	336,581	0.04
32,492	Continental AG	4,203,840	0.54
1,417	Costco Wholesale Corp	416,567	0.05
42,961	Covestro AG	1,998,885	0.26
168,683	Credit Agricole SA	2,447,299	0.31
2,303	CVS Health Corp	171,096	0.02
135,180	Daimler AG	7,491,354	0.96
58,664	Danone SA	4,866,333	0.62
19,045	Dell Technologies Inc	978,707	0.12
5,581	Delta Air Lines Inc	326,350	0.04
453,363	Deutsche Bank AG	3,520,061	0.45
33,250	Deutsche Boerse AG	5,230,888	0.67
277,767	Deutsche Lufthansa AG	5,116,531	0.65
368,569	Deutsche Post AG	14,070,562	1.80
1,085,853	Deutsche Telekom AG	17,758,920	2.27
3,186	Dialog Semiconductor PLC	161,301	0.02
3,632	Duke Energy Corp	331,254	0.04
11,958	DuPont de Nemours Inc	767,722	0.10
112,273	E.ON SE	1,200,280	0.15
1,683	Ecolab Inc	324,806	0.04
398,610	EDP - Energias de Portugal SA	1,728,905	0.22
3,138	Electricite de France SA	34,968	0.00
7,618	Electronic Arts Inc	818,998	0.10

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 93.53% (30 June 2019: 96.11%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
293,172	Engie SA	4,738,830	0.60
15,389	EssilorLuxottica SA	2,345,774	0.30
3,898	Eversource Energy	331,562	0.04
1,676	Exact Sciences Corp	154,974	0.02
33,546	Exxon Mobil Corp	2,340,866	0.30
79,362	Facebook Inc	16,289,117	2.08
19	FamilyMart Co Ltd	462	0.00
29,597	Ferrovial SA	896,029	0.11
2,923	Fortinet Inc	312,074	0.04
267,916	Fortum OYJ	6,616,179	0.84
14,815	Fresenius Medical Care AG & Co KGaA	1,096,890	0.14
111,075	Fresenius SE & Co KGaA	6,256,510	0.80
1,683	FTI Consulting Inc	186,243	0.02
8,858	Galapagos NV	1,854,387	0.24
10,098	General Motors Co	369,591	0.05
1,222	Gerresheimer AG	94,685	0.01
3,898	Globus Medical Inc	229,486	0.03
19,842	Graphic Packaging Holding Co	330,368	0.04
41,721	Groupon Inc	99,714	0.01
3,118	Guangzhou Automobile Group Co Ltd	3,882	0.00
2,303	HCA Healthcare Inc	340,418	0.04
27,934	HeidelbergCement AG	2,036,870	0.26
21,543	Heineken NV	2,295,384	0.29
2,037	Helen of Troy Ltd	366,293	0.05
1,798	Henkel AG & Co KGaA (non-voting rights)	186,046	0.02
7,972	Henkel AG & Co KGaA (voting rights)	751,698	0.10
278	Hermes International	208,129	0.03
10,348	Hertz Global Holdings Inc	162,974	0.02
12,490	Hilton Grand Vacations Inc	429,523	0.05
2,101	HMS Holdings Corp	62,180	0.01
794	HOCHTIEF AG	101,295	0.01
2,657	Howard Hughes Corp	336,958	0.04
439,664	Iberdrola SA	4,530,540	0.58
974	Illumina Inc	323,241	0.04
171,868	Industria de Diseno Textil SA	6,067,378	0.77
11,677	Infineon Technologies AG	266,219	0.03
1,311,228	ING Groep NV	15,731,168	2.01
25,223	Innogy SE	1,262,754	0.16
2,835	Installed Building Products Inc	195,216	0.02
4,429	Instructure Inc	213,522	0.03
58,134	Intel Corp	3,479,302	0.44
2,303	Jack Henry & Associates Inc	335,490	0.04
5,049	Jazz Pharmaceuticals PLC	753,723	0.10
3,834	Johnson & Johnson	559,202	0.07
28,573	KBC Group NV	2,150,858	0.27
773	Kering SA	507,624	0.06
40,924	Kinross Gold Corp	193,979	0.02
35,432	Kone OYJ	2,317,934	0.30
157,147	Koninklijke Ahold Delhaize NV	3,932,784	0.50
23,206	Koninklijke DSM NV	3,024,222	0.39

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 93.53% (30 June 2019: 96.11%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,206,902	Koninklijke KPN NV	3,564,339	0.45
257,226	Koninklijke Philips NV	12,565,811	1.60
620	Laboratory Corp of America Holdings	104,896	0.01
1,881	LafargeHolcim Ltd	103,344	0.01
7,131	Lagardere SCA	155,521	0.02
1,152	Lam Research Corp	336,710	0.04
5,315	Lattice Semiconductor Corp	101,725	0.01
15,412	LEG Immobilien AG	1,825,972	0.23
2,698	Legrand SA	220,031	0.03
24,005	Liberty Global PLC	523,193	0.07
79,171	Linde PLC	16,956,206	2.16
31,616	L'Oreal SA	9,369,200	1.20
40,044	LVMH Moët Hennessy Louis Vuitton SE	18,617,940	2.38
2,480	M/I Homes Inc	97,597	0.01
4,163	Merck & Co Inc	378,648	0.05
17,576	Merck KGaA	2,078,439	0.27
160,979	Microsoft Corp	25,386,404	3.24
6	Minbea Mitsumi Inc	130	0.00
7,051	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,081,672	0.27
6,909	Natera Inc	232,772	0.03
45,038	Neste OYJ	1,568,234	0.20
1,246	Netflix Inc	403,100	0.05
63,689	NN Group NV	2,417,821	0.31
2,286,361	Nokia OYJ	8,458,984	1.08
886	Novartis AG	84,066	0.01
2,028	NVIDIA Corp	477,302	0.06
54,467	Oasis Petroleum Inc	177,564	0.02
2,657	ONEOK Inc	201,085	0.03
338,774	Orange SA	4,989,186	0.64
19,399	Pacific Biosciences of California Inc	99,711	0.01
31,374	PayPal Holdings Inc	3,393,759	0.43
2,037	Penumbra Inc	334,674	0.04
4,518	Performance Food Group Co	232,565	0.03
2,032	Pernod Ricard SA	363,567	0.05
15,521	Peugeot SA	371,084	0.05
44,733	Pfizer Inc	1,752,620	0.22
8,858	PICC Property & Casualty Co Ltd	10,675	0.00
24,802	Porsche Automobil Holding SE	1,855,309	0.24
99,298	ProSiebenSat.1 Media SE	1,550,438	0.20
69,823	Prosus NV	5,214,352	0.67
20,262	Publicis Groupe SA	917,965	0.12
45,468	Puma SE	3,488,441	0.45
39,152	Randstad NV	2,392,555	0.31
54,406	RELX PLC	1,371,643	0.18
6,644	Renault SA	314,592	0.04
270,169	Repsol SA	4,224,473	0.54
2,126	ResMed Inc	329,454	0.04
28,241	Royal Dutch Shell PLC	829,446	0.11
134,898	RWE AG	4,141,427	0.53
23,946	Safran SA	3,699,959	0.47

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI USA SF UCITS ETF (continued)**

**Equities - 93.53% (30 June 2019: 96.11%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
76,289	Sampo OYJ	3,332,039	0.43
3,366	Sanmina Corp	115,253	0.01
203,728	Sanofi	20,494,762	2.62
218,875	SAP SE	29,561,100	3.77
88,396	Schneider Electric SE	9,079,018	1.16
393	Scout24 AG	25,990	0.00
1,772	Semtech Corp	93,718	0.01
62,223	Siemens AG	8,139,815	1.04
79,031	Siemens Gamesa Renewable Energy SA	1,387,017	0.18
27,720	Siemens Healthineers AG	1,332,388	0.17
3,543	Skyline Champion Corp	112,319	0.01
140,398	Societe Generale SA	4,887,870	0.62
2,388	Sodexo SA	283,222	0.04
3,543	Splunk Inc	530,665	0.07
6,971	STMicroelectronics NV	187,554	0.02
22,818	Suez	345,397	0.04
1,721	Symrise AG	181,235	0.02
11,958	Synchrony Financial	430,618	0.05
3,632	Synopsys Inc	505,544	0.06
1,417	Take-Two Interactive Software Inc	173,517	0.02
124,771	Telefonica Deutschland Holding AG	361,904	0.05
464,476	Telefonica SA	3,246,598	0.41
10,523	TLG Immobilien AG	336,040	0.04
1,949	TopBuild Corp	200,878	0.03
528,460	TOTAL SA	29,185,230	3.72
3,100	Travelers Cos Inc	424,586	0.05
50,127	UCB SA	3,989,364	0.51
102,174	Unilever NV	5,875,575	0.75
3,012	United Technologies Corp	451,035	0.06
3,543	United Therapeutics Corp	312,085	0.04
107,182	UPM-Kymmene OYJ	3,718,827	0.47
11,870	US Foods Holding Corp	497,222	0.06
28,509	Valeo SA	1,005,166	0.13
1,096	Vallourec SA	3,459	0.00
28,346	Valmet OYJ	679,630	0.09
52,955	Veolia Environnement SA	1,409,377	0.18
87,522	Vinci SA	9,726,082	1.24
213,084	Vivendi SA	6,175,799	0.79
28,788	Volkswagen AG	5,695,189	0.74
49,087	Vonovia SE	2,644,822	0.35
3,100	Walmart Inc	368,439	0.06
6,643	WellCare Health Plans Inc	2,193,749	0.29
19,488	Wolters Kluwer NV	1,422,300	0.19
46,504	Yandex NV	2,022,480	0.27
1,746	Zayo Group Holdings Inc	60,494	0.02
1,063	Zoetis Inc	140,684	0.03
<b>Total equities</b>		<b>732,884,512</b>	<b>93.53</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI USA SF UCITS ETF (continued)**

**Funded Swaps\* - 1.68% (30 June 2019: 1.01%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	151,756	MSCI USA Total Return Index Swap Class A USD	31-Jul-20	13,197,825	1.68
<b>Funded Swaps at fair value</b>				<b>13,197,825</b>	<b>1.68</b>

**Unfunded Swaps\* - 4.75% (30 June 2019: 2.88%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,858,200	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-20	37,166,755	4.75
<b>Unfunded Swaps at fair value</b>				<b>37,166,755</b>	<b>4.75</b>
Other assets less liabilities				321,553	0.04
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>783,570,645</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	87.98
OTC financial derivative instruments	6.05
Other assets	5.97
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI EMERGING MARKETS SF UCITS ETF**
**Equities - 93.54% (30 June 2019: 93.13%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
122,848	8x8 Inc	2,248,120	0.24
3,917	adidas AG	1,274,260	0.14
41,028	Adobe Inc	13,531,294	1.44
73,523	Advanced Disposal Services Inc	2,416,692	0.26
67,008	Advanced Micro Devices Inc	3,072,989	0.33
216,447	Allergan PLC	41,378,207	4.41
275,535	Allianz SE	67,548,538	7.20
18,087	Alphabet Inc - Class A	24,224,998	2.58
29,718	Alphabet Inc - Class C	39,733,655	4.24
21,516	Amazon.com Inc	39,758,310	4.24
259,656	Apple Inc	76,248,044	8.13
37,227	Arch Capital Group Ltd	1,596,653	0.17
13,495	Aspen Technology Inc	1,631,911	0.17
23,732	Avalara Inc	1,738,370	0.19
3,815,736	Banco Santander SA	15,976,195	1.70
19,461	BASF SE	1,471,272	0.16
633,257	Bayer AG	51,755,565	5.52
524,806	Bayerische Motoren Werke AG	43,086,381	4.59
111,587	Berkshire Hathaway Inc	25,274,460	2.70
17,217	CACI International Inc	4,304,165	0.46
36,296	Cadence Design Systems Inc	2,517,493	0.27
785,856	Caesars Entertainment Corp	10,687,635	1.14
85,621	Centene Corp	5,383,017	0.57
22,057	Commerzbank AG	136,594	0.01
73,057	Copart Inc	6,643,839	0.71
24,032	Daimler AG	1,331,784	0.14
490,066	Dell Technologies Inc	25,184,501	2.69
6,685	Deutsche Lufthansa AG	123,139	0.01
87,651	Deutsche Telekom AG	1,433,519	0.15
53,048	Discovery Inc	1,617,435	0.17
50,987	E.ON SE	545,082	0.06
10,237	Edwards Lifesciences Corp	2,388,269	0.25
446	Electricite de France SA	4,968	0.00
531,888	Exxon Mobil Corp	37,115,116	3.96
191,955	Facebook Inc	39,398,724	4.20
17,683	Fortinet Inc	1,887,803	0.20
37,227	HD Supply Holdings Inc	1,497,258	0.16
2,926	HeidelbergCement AG	213,358	0.02
3,869	Henkel AG & Co KGaA	400,398	0.04
58,539	Hologic Inc	3,056,320	0.33
16,752	Incyte Corp	1,462,786	0.16
25,129	Infineon Technologies AG	572,889	0.06
686,920	Intel Corp	41,112,163	4.38
12,099	IQVIA Holdings Inc	1,869,366	0.20
379	LafargeHolcim Ltd	20,813	0.00
34,621	Liberty Broadband Corp	4,353,569	0.46
88,041	Liberty Media Corp-Liberty SiriusXM	4,238,300	0.45

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 93.54% (30 June 2019: 93.13%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
16,752	Manhattan Associates Inc	1,335,973	0.14
3,510	Merck KGaA	415,133	0.04
50,256	Micron Technology Inc	2,702,770	0.29
468,169	Microsoft Corp	73,830,321	7.87
28,106	Monster Beverage Corp	1,786,146	0.19
3,165	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	934,422	0.10
31,363	Norwegian Cruise Line Holdings Ltd	1,831,942	0.20
823,096	Oasis Petroleum Inc	2,683,294	0.29
5,584	O'Reilly Automotive Inc	2,447,246	0.26
360,920	PayPal Holdings Inc	39,040,745	4.16
93,997	PDC Energy Inc	2,459,912	0.26
218,786	Procter & Gamble Co	27,326,365	2.91
20,289	Qorvo Inc	2,358,138	0.25
12,108	RWE AG	371,719	0.04
53,979	salesforce.com Inc	8,779,097	0.94
389,425	Sampo OYJ	17,008,692	1.81
21,341	SAP SE	2,882,315	0.31
16,442	Siemens AG	2,150,891	0.23
20,475	Take-Two Interactive Software Inc	2,506,715	0.27
26,059	United Airlines Holdings Inc	2,295,510	0.24
76,966	US Foods Holding Corp	3,224,114	0.34
93,620	Volkswagen AG	18,520,876	1.97
10,586	Vonovia SE	570,392	0.06
17,683	WABCO Holdings Inc	2,396,003	0.27
7,132	WellCare Health Plans Inc	2,354,960	0.26
45,882	Zayo Group Holdings Inc	1,589,808	0.18
<b>Total equities</b>		<b>877,269,716</b>	<b>93.54</b>

**Funded Swaps\* - 1.00% (30 June 2019: 1.90%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	190,727	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-20	9,370,127	1.00
<b>Funded Swaps at fair value</b>				<b>9,370,127</b>	<b>1.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI EMERGING MARKETS SF UCITS ETF (continued)**

**Unfunded Swaps\* - 3.73% (30 June 2019: 4.97%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	18,898,179	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-20	34,977,899	3.73
<b>Unfunded Swaps at fair value</b>				<b>34,977,899</b>	<b>3.73</b>
Other assets less liabilities				16,189,668	1.73
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>937,807,410</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	87.37
OTC financial derivative instruments	4.42
Other assets	8.21
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF**
**Equities - 91.33% (30 June 2019: 94.48%)**

Shares	Description	Fair Value USD	% of Net Asset Value
2,702	2U Inc	64,817	0.04
2,422	8x8 Inc	44,318	0.03
12,759	ABN AMRO Bank NV	232,307	0.16
455	Acacia Communications Inc	30,837	0.02
1,316	Accor SA	61,674	0.04
9,143	Achillion Pharmaceuticals Inc	55,135	0.04
5,025	ACS Actividades de Construccion y Servicios SA	201,075	0.13
277	Adecco Group AG	17,490	0.01
1,986	adidas AG	646,054	0.43
1,334	Adobe Inc	440,111	0.29
3,443	Adverum Biotechnologies Inc	39,665	0.03
1,027	Aedas Homes SAU	24,734	0.02
65	Aegon NV	297	0.00
1,318	Ageas	77,936	0.05
6,601	Air Liquide SA	935,148	0.63
1,472	Akamai Technologies Inc	127,129	0.09
10,049	Akzo Nobel NV	1,022,389	0.69
379	Alarm.com Holdings Inc	16,282	0.01
2,718	Alexion Pharmaceuticals Inc	293,984	0.20
12,860	Allianz SE	3,152,659	2.11
6,311	Almirall SA	103,715	0.07
297	Alphabet Inc - Class A	397,185	0.27
495	Alphabet Inc - Class C	662,302	0.44
281	Alstom SA	13,326	0.01
30,634	Altice Europe NV	197,657	0.13
6,590	Amadeus IT Group SA	538,507	0.36
2,669	Amazon.com Inc	4,931,931	3.30
659	American Electric Power Co Inc	62,280	0.04
214	Ameriprise Financial Inc	35,676	0.02
247	Amgen Inc	59,573	0.04
511	Analog Devices Inc	60,693	0.04
11,929	Anheuser-Busch InBev SA	973,644	0.65
247	Apple Inc	72,566	0.05
19,114	ArcelorMittal SA	335,602	0.22
3,598	Aroundtown SA	32,248	0.02
445	Arrow Electronics Inc	37,693	0.03
1,558	ASM International NV	175,203	0.12
11,907	ASML Holding NV	3,524,523	2.36
7,913	ASR Nederland NV	296,305	0.20
1,895	Avis Budget Group Inc	61,081	0.04
63,075	AXA SA	1,777,835	1.19
594,806	Banco Bilbao Vizcaya Argentaria SA	3,326,997	2.23
1,491,838	Banco Santander SA	6,246,210	4.19
6,804	Bank of New York Mellon Corp	342,445	0.23
22,275	BASF SE	1,684,007	1.13
53,527	Bayer AG	4,374,709	2.93
10,900	Bayerische Motoren Werke AG	894,846	0.60
8,012	Beiersdorf AG	959,126	0.64
1,301	BioMarin Pharmaceutical Inc	110,041	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 91.33% (30 June 2019: 94.48%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
807	BMC Stock Holdings Inc	23,160	0.02
47,164	BNP Paribas SA	2,796,916	1.87
231	Boeing Co	75,135	0.05
678	Boston Scientific Corp	30,657	0.02
1,473	Bouygues SA	62,650	0.04
3,130	Box Inc	52,524	0.04
4,546	Brenntag AG	247,365	0.17
2,043	Brighthouse Financial Inc	80,141	0.05
18,138	Caesars Entertainment Corp	246,683	0.17
40,856	CaixaBank SA	128,318	0.09
2,659	Capgemini SE	325,042	0.22
593	Capital One Financial Corp	61,034	0.04
1,170	Career Education Corp	21,511	0.01
13,723	Carrefour SA	230,286	0.15
560	Caterpillar Inc	82,721	0.06
708	Century Communities Inc	19,375	0.01
1,269	Charles Schwab Corp	60,332	0.04
3,245	Chemours Co	58,711	0.04
14,540	Cie de Saint-Gobain	595,708	0.40
355	Cie Generale des Etablissements Michelin SCA	43,519	0.03
478	Citigroup Inc	38,168	0.03
4,629	Citizens Financial Group Inc	187,998	0.13
3,802	Colruyt SA	198,389	0.13
74,567	Commerzbank AG	461,782	0.31
972	Conn's Inc	12,043	0.01
972	Conoco Phillips	63,209	0.04
692	Consolidated Edison Inc	62,599	0.04
6,043	Continental AG	781,851	0.52
264	Costco Wholesale Corp	77,475	0.05
7,990	Covestro AG	371,763	0.25
31,372	Credit Agricole SA	455,161	0.30
428	CVS Health Corp	31,821	0.02
25,141	Daimler AG	1,393,280	0.93
10,911	Danone SA	905,065	0.61
3,542	Dell Technologies Inc	182,025	0.12
1,038	Delta Air Lines Inc	60,696	0.04
84,319	Deutsche Bank AG	654,679	0.44
6,184	Deutsche Boerse AG	972,867	0.65
51,661	Deutsche Lufthansa AG	951,598	0.64
68,548	Deutsche Post AG	2,616,914	1.75
201,952	Deutsche Telekom AG	3,302,894	2.21
592	Dialog Semiconductor PLC	30,000	0.02
675	Duke Energy Corp	61,608	0.04
2,224	DuPont de Nemours Inc	142,785	0.10
20,881	E.ON SE	223,234	0.15
313	Ecolab Inc	60,409	0.04
74,135	EDP - Energias de Portugal SA	321,551	0.22
584	Electricite de France SA	6,503	0.00
1,417	Electronic Arts Inc	152,321	0.10
54,526	Engie SA	881,352	0.59

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 91.33% (30 June 2019: 94.48%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,862	EssilorLuxottica SA	436,279	0.29
725	Eversource Energy	61,666	0.04
312	Exact Sciences Corp	28,823	0.02
6,239	Exxon Mobil Corp	435,366	0.29
14,760	Facebook Inc	3,029,532	2.03
4	FamilyMart Co Ltd	86	0.00
5,505	Ferrovial SA	166,648	0.11
544	Fortinet Inc	58,041	0.04
49,828	Fortum OYJ	1,230,510	0.82
2,755	Fresenius Medical Care AG & Co KGaA	204,005	0.14
20,658	Fresenius SE & Co KGaA	1,163,617	0.78
313	FTI Consulting Inc	34,638	0.02
1,647	Galapagos NV	344,888	0.23
1,878	General Motors Co	68,738	0.05
227	Gerresheimer AG	17,610	0.01
725	Globus Medical Inc	42,681	0.03
3,690	Graphic Packaging Holding Co	61,443	0.04
7,760	Groupon Inc	18,545	0.01
580	Guangzhou Automobile Group Co Ltd	722	0.00
428	HCA Healthcare Inc	63,313	0.04
5,195	HeidelbergCement AG	378,827	0.25
4,007	Heineken NV	426,907	0.29
379	Helen of Troy Ltd	68,125	0.05
334	Henkel AG & Co KGaA	34,602	0.02
1,483	Henkel AG & Co KGaA	139,805	0.09
52	Hermes International	38,709	0.03
1,924	Hertz Global Holdings Inc	30,311	0.02
2,323	Hilton Grand Vacations Inc	79,885	0.05
391	HMS Holdings Corp	11,565	0.01
148	HOCHTIEF AG	18,839	0.01
494	Howard Hughes Corp	62,669	0.04
81,771	Iberdrola SA	842,613	0.56
181	Illumina Inc	60,118	0.04
31,965	Industria de Diseno Textil SA	1,128,442	0.76
2,172	Infineon Technologies AG	49,513	0.03
243,869	ING Groep NV	2,925,762	1.96
4,691	Innogy SE	234,853	0.16
527	Installed Building Products Inc	36,307	0.02
824	Instructure Inc	39,712	0.03
10,812	Intel Corp	647,098	0.43
428	Jack Henry & Associates Inc	62,396	0.04
939	Jazz Pharmaceuticals PLC	140,181	0.09
713	Johnson & Johnson	104,003	0.07
5,314	KBC Group NV	400,028	0.27
144	Kering SA	94,410	0.06
7,611	Kinross Gold Corp	36,077	0.02
6,590	Kone OYJ	431,101	0.29
29,227	Koninklijke Ahold Delhaize NV	731,439	0.49
4,316	Koninklijke DSM NV	562,460	0.38
224,466	Koninklijke KPN NV	662,914	0.44

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 91.33% (30 June 2019: 94.48%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
47,840	Koninklijke Philips NV	2,337,053	1.57
115	Laboratory Corp of America Holdings	19,509	0.01
350	LafargeHolcim Ltd	19,220	0.01
1,326	Lagardere SCA	28,925	0.02
214	Lam Research Corp	62,623	0.04
988	Lattice Semiconductor Corp	18,919	0.01
2,866	LEG Immobilien AG	339,604	0.23
502	Legrand SA	40,923	0.03
4,465	Liberty Global PLC	97,306	0.07
14,725	Linde PLC	3,153,601	2.11
5,880	L'Oreal SA	1,742,531	1.17
7,448	LVMH Moët Hennessy Louis Vuitton SE	3,462,659	2.32
461	M/I Homes Inc	18,152	0.01
774	Merck & Co Inc	70,423	0.05
3,269	Merck KGaA	386,559	0.26
29,940	Microsoft Corp	4,721,492	3.16
1	MINEBEA MITSUMI Inc	24	0.00
1,311	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	387,160	0.26
1,285	Natera Inc	43,292	0.03
8,376	Neste OYJ	291,668	0.20
232	Netflix Inc	74,971	0.05
11,845	NN Group NV	449,679	0.30
425,229	Nokia OYJ	1,573,245	1.05
165	Novartis AG	15,635	0.01
377	NVIDIA Corp	88,771	0.06
10,130	Oasis Petroleum Inc	33,024	0.02
494	ONEOK Inc	37,399	0.03
63,007	Orange SA	927,914	0.62
3,608	Pacific Biosciences of California Inc	18,545	0.01
5,835	PayPal Holdings Inc	631,189	0.42
379	Penumbra Inc	62,244	0.04
840	Performance Food Group Co	43,254	0.03
378	Pernod Ricard SA	67,618	0.05
2,887	Peugeot SA	69,016	0.05
8,320	Pfizer Inc	325,961	0.22
1,647	PICC Property & Casualty Co Ltd	1,985	0.00
4,613	Porsche Automobil Holding SE	345,060	0.23
18,468	ProSiebenSat.1 Media SE	288,358	0.19
12,986	Prosus NV	969,792	0.65
3,768	Publicis Groupe SA	170,728	0.11
8,456	Puma SE	648,798	0.43
7,282	Randstad NV	444,980	0.30
10,119	RELX PLC	255,105	0.17
1,236	Renault SA	58,509	0.04
50,247	Repsol SA	785,689	0.53
395	ResMed Inc	61,273	0.04
5,252	Royal Dutch Shell PLC	154,265	0.10
25,089	RWE AG	770,244	0.52
4,454	Safran SA	688,137	0.46
14,189	Sampo OYJ	619,709	0.42

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**

**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

**Equities - 91.33% (30 June 2019: 94.48%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
626	Sanmina Corp	21,435	0.01
37,890	Sanofi	3,811,720	2.55
40,708	SAP SE	5,497,923	3.68
16,440	Schneider Electric SE	1,688,562	1.13
73	Scout24 AG	4,834	0.00
329	Semtech Corp	17,430	0.01
11,573	Siemens AG	1,513,884	1.01
14,699	Siemens Gamesa Renewable Energy SA	257,964	0.17
5,156	Siemens Healthineers AG	247,804	0.17
659	Skyline Champion Corp	20,890	0.01
26,112	Societe Generale SA	909,071	0.61
444	Sodexo SA	52,675	0.04
659	Splunk Inc	98,696	0.07
1,296	STMicroelectronics NV	34,882	0.02
4,244	Suez	64,239	0.04
320	Symrise AG	33,707	0.02
2,224	Synchrony Financial	80,089	0.05
675	Synopsys Inc	94,024	0.06
264	Take-Two Interactive Software Inc	32,272	0.02
23,206	Telefonica Deutschland Holding AG	67,309	0.05
86,386	Telefonica SA	603,819	0.40
1,957	TLG Immobilien AG	62,498	0.04
362	TopBuild Corp	37,360	0.03
98,286	TOTAL SA	5,428,017	3.64
577	Travelers Cos Inc	78,967	0.05
9,323	UCB SA	741,962	0.50
19,003	Unilever NV	1,092,769	0.73
560	United Technologies Corp	83,886	0.06
659	United Therapeutics Corp	58,043	0.04
19,934	UPM-Kymmene OYJ	691,646	0.46
2,208	US Foods Holding Corp	92,476	0.06
5,302	Valeo SA	186,946	0.13
204	Vallourec SA	643	0.00
5,272	Valmet OYJ	126,401	0.08
9,849	Veolia Environnement SA	262,123	0.18
16,278	Vinci SA	1,808,906	1.21
39,630	Vivendi SA	1,148,606	0.77
5,354	Volkswagen AG	1,059,220	0.71
9,130	Vonovia SE	491,897	0.34
577	Walmart Inc	68,524	0.06
1,236	WellCare Health Plans Inc	408,005	0.28
3,624	Wolters Kluwer NV	264,527	0.19
8,649	Yandex NV	376,151	0.26
325	Zayo Group Holdings Inc	11,251	0.02
198	Zoetis Inc	26,164	0.03
<b>Total equities</b>		<b>136,305,574</b>	<b>91.33</b>



**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

**Funded Swaps\* - 2.30% (30 June 2019: 1.03%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	22,346	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-20	3,436,180	2.30
<b>Funded swaps at fair value</b>				<b>3,436,180</b>	<b>2.30</b>

**Unfunded Swaps\* - 3.75% (30 June 2019: 4.49%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	923,190	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-20	5,593,985	3.75
<b>Unfunded swaps at fair value</b>				<b>5,593,985</b>	<b>3.75</b>
Other assets less liabilities				3,904,067	2.62
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>149,239,806</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	85.71
OTC financial derivative instruments	5.68
Other assets	8.61
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI ACWI SF UCITS ETF**
**Equities - 95.70% (June 2019: 97.36%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
120,709	2U Inc	2,895,817	0.05
108,197	8x8 Inc	1,980,001	0.03
570,045	ABN AMRO Bank NV	10,378,785	0.16
20,317	Acacia Communications Inc	1,377,726	0.02
58,796	Accor SA	2,755,425	0.04
408,498	Achillion Pharmaceuticals Inc	2,463,244	0.04
224,490	ACS Actividades de Construccion y Servicios SA	8,983,438	0.14
12,359	Adecco Group AG	781,377	0.01
88,729	adidas AG	28,863,728	0.45
59,619	Adobe Inc	19,662,825	0.31
153,831	Adverum Biotechnologies Inc	1,772,131	0.03
45,895	Aedas Homes SAU	1,105,032	0.02
2,905	Aegon NV	13,262	0.00
58,883	Ageas	3,481,921	0.05
294,930	Air Liquide SA	41,779,581	0.66
65,753	Akamai Technologies Inc	5,679,722	0.09
448,945	Akzo Nobel NV	45,677,201	0.72
16,929	Alarm.com Holdings Inc	727,428	0.01
121,445	Alexion Pharmaceuticals Inc	13,134,318	0.21
574,542	Allianz SE	140,851,184	2.21
281,967	Almirall SA	4,633,670	0.07
13,249	Alphabet Inc - Class A	17,745,026	0.28
22,131	Alphabet Inc - Class C	29,589,630	0.47
12,560	Alstom SA	595,368	0.01
1,368,653	Altice Europe NV	8,830,721	0.14
294,413	Amadeus IT Group SA	24,058,834	0.38
119,244	Amazon.com Inc	220,343,663	3.46
29,441	American Electric Power Co Inc	2,782,498	0.04
9,568	Ameriprise Financial Inc	1,593,908	0.03
11,040	Amgen Inc	2,661,531	0.04
22,817	Analog Devices Inc	2,711,574	0.04
532,971	Anheuser-Busch InBev SA	43,499,444	0.68
11,040	Apple Inc	3,242,040	0.05
853,945	ArcelorMittal SA	14,993,684	0.24
160,758	Aroundtown SA	1,440,722	0.02
19,873	Arrow Electronics Inc	1,684,028	0.03
69,629	ASM International NV	7,827,540	0.12
531,971	ASML Holding NV	157,464,931	2.47
353,516	ASR Nederland NV	13,237,984	0.21
84,644	Avis Budget Group Inc	2,728,915	0.04
2,818,008	AXA SA	79,428,256	1.25
26,574,118	Banco Bilbao Vizcaya Argentaria SA	148,640,067	2.34
66,650,761	Banco Santander SA	279,061,611	4.39
303,981	Bank of New York Mellon Corp	15,299,387	0.24
995,185	BASF SE	75,236,291	1.18
2,391,418	Bayer AG	195,448,636	3.07
486,957	Bayerische Motoren Werke AG	39,978,979	0.63
357,941	Beiersdorf AG	42,850,812	0.67
58,147	BioMarin Pharmaceutical Inc	4,916,293	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 95.70% (June 2019: 97.36%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
36,066	BMC Stock Holdings Inc	1,034,722	0.02
2,107,154	BNP Paribas SA	124,957,701	1.96
10,304	Boeing Co	3,356,780	0.05
30,288	Boston Scientific Corp	1,369,645	0.02
65,828	Bouygues SA	2,799,017	0.04
139,846	Box Inc	2,346,619	0.04
203,082	Brenntag AG	11,051,498	0.17
91,268	Brighthouse Financial Inc	3,580,445	0.06
810,372	Caesars Entertainment Corp	11,021,058	0.17
1,825,312	CaixaBank SA	5,732,854	0.09
118,798	Capgemini SE	14,521,875	0.23
26,497	Capital One Financial Corp	2,726,824	0.04
52,258	Career Education Corp	961,030	0.02
613,088	Carrefour SA	10,288,454	0.16
25,025	Caterpillar Inc	3,695,708	0.06
31,649	Century Communities Inc	865,611	0.01
56,675	Charles Schwab Corp	2,695,440	0.04
144,998	Chemours Co	2,623,022	0.04
649,588	Cie de Saint-Gobain	26,614,412	0.42
15,876	Cie Generale des Etablissements Michelin SCA	1,944,277	0.03
21,345	Citigroup Inc	1,705,248	0.03
206,825	Citizens Financial Group Inc	8,399,170	0.13
169,883	Colruyt SA	8,863,435	0.14
3,331,437	Commerzbank AG	20,631,020	0.32
43,426	Conn's Inc	538,047	0.01
43,426	Conoco Phillips	2,823,988	0.04
30,913	Consolidated Edison Inc	2,796,733	0.04
269,987	Continental AG	34,930,736	0.55
11,777	Costco Wholesale Corp	3,461,355	0.05
356,976	Covestro AG	16,609,230	0.26
1,401,625	Credit Agricole SA	20,335,211	0.32
19,137	CVS Health Corp	1,421,676	0.02
1,123,240	Daimler AG	62,247,503	0.98
487,453	Danone SA	40,435,553	0.64
158,247	Dell Technologies Inc	8,132,314	0.13
46,370	Delta Air Lines Inc	2,711,721	0.04
3,767,106	Deutsche Bank AG	29,249,052	0.46
276,285	Deutsche Boerse AG	43,464,735	0.68
2,308,036	Deutsche Lufthansa AG	42,514,516	0.67
3,062,529	Deutsche Post AG	116,915,759	1.84
9,022,615	Deutsche Telekom AG	147,563,228	2.32
26,469	Dialog Semiconductor PLC	1,340,293	0.02
30,177	Duke Energy Corp	2,752,475	0.04
99,364	DuPont de Nemours Inc	6,379,195	0.10
932,907	E.ON SE	9,973,419	0.16
13,985	Ecolab Inc	2,698,892	0.04
3,312,147	EDP - Energias de Portugal SA	14,365,900	0.23
26,072	Electricite de France SA	290,556	0.00
63,299	Electronic Arts Inc	6,805,255	0.11
2,436,038	Engie SA	39,376,106	0.62

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 95.70% (June 2019: 97.36%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
127,868	EssilorLuxottica SA	19,491,614	0.31
32,385	Eversource Energy	2,755,029	0.04
13,924	Exact Sciences Corp	1,287,716	0.02
278,745	Exxon Mobil Corp	19,450,834	0.31
659,441	Facebook Inc	135,350,278	2.13
159	FamilyMart Co Ltd	3,840	0.00
245,933	Ferrovial SA	7,445,323	0.12
24,289	Fortinet Inc	2,593,102	0.04
2,226,178	Fortum OYJ	54,975,453	0.86
123,100	Fresenius Medical Care AG & Co KGaA	9,114,331	0.14
922,947	Fresenius SE & Co KGaA	51,986,879	0.82
13,985	FTI Consulting Inc	1,547,538	0.02
73,603	Galapagos NV	15,408,560	0.24
83,908	General Motors Co	3,071,023	0.05
10,158	Gerresheimer AG	786,761	0.01
32,385	Globus Medical Inc	1,906,854	0.03
164,871	Graphic Packaging Holding Co	2,745,107	0.04
346,671	Groupon Inc	828,545	0.01
25,908	Guangzhou Automobile Group Co Ltd	32,253	0.00
19,137	HCA Healthcare Inc	2,828,618	0.04
232,109	HeidelbergCement AG	16,924,850	0.27
179,008	Heineken NV	19,072,913	0.30
16,929	Helen of Troy Ltd	3,043,620	0.05
14,937	Henkel AG & Co KGaA (non-voting rights)	1,545,901	0.02
66,243	Henkel AG & Co KGaA (voting rights)	6,246,044	0.10
2,313	Hermes International	1,729,395	0.03
85,980	Hertz Global Holdings Inc	1,354,191	0.02
103,781	Hilton Grand Vacations Inc	3,569,015	0.06
17,455	HMS Holdings Corp	516,668	0.01
6,595	HOCHTIEF AG	841,689	0.01
22,081	Howard Hughes Corp	2,799,868	0.04
3,653,278	Iberdrola SA	37,645,369	0.59
8,096	Illumina Inc	2,685,886	0.04
1,428,091	Industria de Diseno Textil SA	50,415,337	0.79
97,030	Infineon Technologies AG	2,212,080	0.03
10,895,319	ING Groep NV	130,714,138	2.05
209,585	Innogy SE	10,492,531	0.16
23,553	Installed Building Products Inc	1,622,098	0.03
36,802	Instructure Inc	1,774,207	0.03
483,047	Intel Corp	28,910,373	0.45
19,137	Jack Henry & Associates Inc	2,787,665	0.04
41,954	Jazz Pharmaceuticals PLC	6,262,872	0.10
31,854	Johnson & Johnson	4,646,546	0.07
237,424	KBC Group NV	17,872,011	0.28
6,421	Kering SA	4,217,967	0.07
340,047	Kinross Gold Corp	1,611,823	0.03
294,413	Kone OYJ	19,260,287	0.30
1,305,774	Koninklijke Ahold Delhaize NV	32,678,468	0.51
192,822	Koninklijke DSM NV	25,129,004	0.39
10,028,444	Koninklijke KPN NV	29,616,966	0.47

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 95.70% (June 2019: 97.36%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
2,137,357	Koninklijke Philips NV	104,412,408	1.64
5,152	Laboratory Corp of America Holdings	871,602	0.01
15,628	LafargeHolcim Ltd	858,712	0.01
59,251	Lagardere SCA	1,292,266	0.02
9,568	Lam Research Corp	2,797,807	0.04
44,162	Lattice Semiconductor Corp	845,260	0.01
128,059	LEG Immobilien AG	15,172,451	0.24
22,422	Legrand SA	1,828,294	0.03
199,465	Liberty Global PLC	4,347,336	0.07
657,848	Linde PLC	140,893,278	2.21
262,708	L'Oreal SA	77,850,984	1.22
332,734	LVMH Moët Hennessy Louis Vuitton SE	154,701,039	2.43
20,609	M/I Homes Inc	810,961	0.01
34,594	Merck & Co Inc	3,146,282	0.05
146,042	Merck KGaA	17,270,258	0.27
1,337,615	Microsoft Corp	210,941,869	3.32
52	Minbea Mitsumi Inc	1,080	0.00
58,591	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,297,122	0.27
57,411	Natera Inc	1,934,161	0.03
374,235	Neste OYJ	13,030,840	0.20
10,352	Netflix Inc	3,349,455	0.05
529,207	NN Group NV	20,090,267	0.32
18,997,937	Nokia OYJ	70,287,774	1.10
7,360	Novartis AG	698,522	0.01
16,855	NVIDIA Corp	3,966,016	0.06
452,584	Oasis Petroleum Inc	1,475,422	0.02
22,081	ONEOK Inc	1,670,868	0.03
2,814,954	Orange SA	41,456,369	0.65
161,191	Pacific Biosciences of California Inc	828,522	0.01
260,697	PayPal Holdings Inc	28,199,580	0.44
16,929	Penumbra Inc	2,780,886	0.04
37,538	Performance Food Group Co	1,932,439	0.03
16,884	Pernod Ricard SA	3,020,967	0.05
128,964	Peugeot SA	3,083,430	0.05
371,694	Pfizer Inc	14,562,952	0.23
73,603	PICC Property & Casualty Co Ltd	88,700	0.00
206,090	Porsche Automobil Holding SE	15,416,217	0.24
825,093	ProSiebenSat.1 Media SE	12,882,969	0.20
580,174	Prosus NV	43,327,333	0.68
168,365	Publicis Groupe SA	7,627,599	0.12
377,806	Puma SE	28,986,314	0.46
325,326	Randstad NV	19,880,330	0.31
452,071	RELX PLC	11,397,321	0.18
55,210	Renault SA	2,614,020	0.04
2,244,899	Repsol SA	35,102,186	0.55
17,665	ResMed Inc	2,737,511	0.04
234,662	Royal Dutch Shell PLC	6,892,067	0.11
1,120,903	RWE AG	34,412,137	0.54
198,974	Safran SA	30,743,867	0.48
633,905	Sampo OYJ	27,686,730	0.44

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI ACWI SF UCITS ETF (continued)**

**Equities - 95.70% (June 2019: 97.36%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
27,969	Sanmina Corp	957,667	0.02
1,692,830	Sanofi	170,296,009	2.68
1,818,688	SAP SE	245,630,438	3.86
734,502	Schneider Electric SE	75,439,790	1.19
3,264	Scout24 AG	215,955	0.00
14,721	Semtech Corp	778,722	0.01
517,029	Siemens AG	67,635,720	1.06
656,688	Siemens Gamesa Renewable Energy SA	11,525,063	0.18
230,335	Siemens Healthineers AG	11,071,140	0.17
29,441	Skyline Champion Corp	933,289	0.01
1,166,604	Societe Generale SA	40,614,513	0.64
19,844	Sodexo SA	2,353,362	0.04
29,441	Splunk Inc	4,409,424	0.07
57,921	STMicroelectronics NV	1,558,430	0.02
189,602	Suez	2,869,988	0.05
14,303	Symrise AG	1,505,926	0.02
99,364	Synchrony Financial	3,578,112	0.06
30,177	Synopsys Inc	4,200,685	0.07
11,777	Take-Two Interactive Software Inc	1,441,800	0.02
1,036,754	Telefonica Deutschland Holding AG	3,007,146	0.05
3,859,447	Telefonica SA	26,976,782	0.42
87,435	TLG Immobilien AG	2,792,240	0.04
16,193	TopBuild Corp	1,669,145	0.03
4,391,101	TOTAL SA	242,507,248	3.81
25,761	Travelers Cos Inc	3,527,989	0.06
416,517	UCB SA	33,148,609	0.52
848,988	Unilever NV	48,821,598	0.77
25,025	United Technologies Corp	3,747,760	0.06
29,441	United Therapeutics Corp	2,593,190	0.04
890,599	UPM-Kymmene OYJ	30,900,648	0.49
98,628	US Foods Holding Corp	4,131,542	0.06
236,889	Valeo SA	8,352,169	0.13
9,105	Vallourec SA	28,739	0.00
235,530	Valmet OYJ	5,647,216	0.09
440,019	Veolia Environnement SA	11,710,861	0.18
727,241	Vinci SA	80,816,405	1.27
1,770,567	Vivendi SA	51,316,230	0.81
239,210	Volkswagen AG	47,322,724	0.75
407,878	Vonovia SE	21,976,476	0.36
25,761	Walmart Inc	3,061,454	0.06
55,202	WellCare Health Plans Inc	18,228,400	0.30
161,927	Wolters Kluwer NV	11,818,241	0.20
386,417	Yandex NV	16,805,281	0.27
14,506	Zayo Group Holdings Inc	502,648	0.02
8,832	Zoetis Inc	1,168,966	0.03
<b>Total equities</b>		<b>6,089,717,462</b>	<b>95.70</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Funded Swaps\* - 0.43% (30 June 2019: 1.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	54,094	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-20	7,388,228	0.12
CHF	595	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-20	76,332	0.00
EUR	53,851	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-20	8,184,017	0.13
EUR	640	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-20	98,374	0.00
GBP	4,672	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-20	889,274	0.01
JPY	34,708	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-20	450,564	0.01
USD	65,448	MSCI ACWI Total Return Net Index Swap Class A USD**	31-Jul-20	9,631,012	0.15
USD	3,244	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-20	383,168	0.01
USD	874	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-20	95,979	0.00
USD	1,484	MSCI ACWI Total Return Net Index Swap Class A (dist) USD**	31-Jul-20	222,210	0.00
<b>Funded Swaps at fair value</b>				<b>27,419,158</b>	<b>0.43</b>

**Unfunded Swaps\* - 3.82% (30 June 2019: 1.64%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	12,555,900	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-20	65,280,046	1.03
CHF	137,687	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF**	31-Jul-20	672,047	0.01
EUR	12,476,995	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-20	73,898,200	1.16
EUR	149,633	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-20	897,409	0.01
GBP	1,084,875	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP**	31-Jul-20	9,462,599	0.15
JPY	8,050,679	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-20	4,155,874	0.07
USD	643,231	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-20	2,875,500	0.05
USD	15,163,796	MSCI ACWI Total Return Net Index Total Return Swap Class A USD**	31-Jul-20	83,544,935	1.30

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**

**MSCI ACWI SF UCITS ETF (continued)**

**Unfunded Swaps\* - 3.82% (30 June 2019: 1.64%) (continued)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	125,753	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-20	497,315	0.01
USD	344,700	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD**	31-Jul-20	1,933,320	0.03
<b>Unfunded Swaps at fair value</b>				<b>243,217,245</b>	<b>3.82</b>
Other assets less liabilities				2,671,867	0.05
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>6,363,025,732</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	91.84
OTC financial derivative instruments	4.08
Other assets	4.08
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF**
**Equities - 93.56% (30 June 2019: 94.14%)**

Shares	Description	Fair Value USD	% of Net Asset Value
870	2U Inc	20,881	0.04
780	8x8 Inc	14,277	0.03
4,110	ABN AMRO Bank NV	74,837	0.16
147	Acacia Communications Inc	9,934	0.02
424	Accor SA	19,868	0.04
2,946	Achillion Pharmaceuticals Inc	17,762	0.04
1,619	ACS Actividades de Construccion y Servicios SA	64,776	0.14
89	Adecco Group AG	5,634	0.01
640	adidas AG	208,125	0.44
430	Adobe Inc	141,781	0.30
1,109	Adverum Biotechnologies Inc	12,778	0.03
331	Aedas Homes SAU	7,968	0.02
21	Aegon NV	96	0.00
425	Ageas	25,107	0.05
2,127	Air Liquide SA	301,257	0.64
474	Akamai Technologies Inc	40,954	0.09
3,237	Akzo Nobel NV	329,361	0.70
122	Alarm.com Holdings Inc	5,245	0.01
876	Alexion Pharmaceuticals Inc	94,707	0.20
4,143	Allianz SE	1,015,624	2.16
2,033	Almirall SA	33,412	0.07
96	Alphabet Inc - Class A	127,952	0.27
160	Alphabet Inc - Class C	213,359	0.45
91	Alstom SA	4,293	0.01
9,869	Altice Europe NV	63,675	0.14
2,123	Amadeus IT Group SA	173,479	0.37
860	Amazon.com Inc	1,588,813	3.39
212	American Electric Power Co Inc	20,064	0.04
69	Ameriprise Financial Inc	11,493	0.02
80	Amgen Inc	19,191	0.04
165	Analog Devices Inc	19,552	0.04
3,843	Anheuser-Busch InBev SA	313,658	0.67
80	Apple Inc	23,377	0.05
6,157	ArcelorMittal SA	108,114	0.23
1,159	Aroundtown SA	10,389	0.02
143	Arrow Electronics Inc	12,143	0.03
502	ASM International NV	56,441	0.12
3,836	ASML Holding NV	1,135,419	2.42
2,549	ASR Nederland NV	95,454	0.20
610	Avis Budget Group Inc	19,677	0.04
20,320	AXA SA	572,727	1.22
191,616	Banco Bilbao Vizcaya Argentaria SA	1,071,787	2.28
480,593	Banco Santander SA	2,012,207	4.29
2,192	Bank of New York Mellon Corp	110,318	0.24
7,176	BASF SE	542,500	1.16
17,244	Bayer AG	1,409,305	3.00
3,511	Bayerische Motoren Werke AG	288,273	0.61
2,581	Beiersdorf AG	308,981	0.66

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 93.56% (30 June 2019: 94.14%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
419	BioMarin Pharmaceutical Inc	35,450	0.08
260	BMC Stock Holdings Inc	7,461	0.02
15,194	BNP Paribas SA	901,022	1.92
74	Boeing Co	24,204	0.05
218	Boston Scientific Corp	9,876	0.02
475	Bouygues SA	20,183	0.04
1,008	Box Inc	16,921	0.04
1,464	Brenntag AG	79,688	0.17
658	Brighthouse Financial Inc	25,817	0.06
5,843	Caesars Entertainment Corp	79,469	0.17
13,162	CaixaBank SA	41,337	0.09
857	Capgemini SE	104,712	0.22
191	Capital One Financial Corp	19,662	0.04
377	Career Education Corp	6,930	0.01
4,421	Carrefour SA	74,186	0.16
180	Caterpillar Inc	26,648	0.06
228	Century Communities Inc	6,242	0.01
409	Charles Schwab Corp	19,436	0.04
1,046	Chemours Co	18,914	0.04
4,684	Cie de Saint-Gobain	191,906	0.41
114	Cie Generale des Etablissements Michelin SCA	14,019	0.03
154	Citigroup Inc	12,296	0.03
1,491	Citizens Financial Group Inc	60,563	0.13
1,225	Colruyt SA	63,911	0.14
24,022	Commerzbank AG	148,762	0.32
313	Conn's Inc	3,880	0.01
313	Conoco Phillips	20,363	0.04
223	Consolidated Edison Inc	20,166	0.04
1,947	Continental AG	251,872	0.54
85	Costco Wholesale Corp	24,959	0.05
2,574	Covestro AG	119,763	0.26
10,107	Credit Agricole SA	146,629	0.31
138	CVS Health Corp	10,251	0.02
8,099	Daimler AG	448,843	0.96
3,515	Danone SA	291,565	0.62
1,141	Dell Technologies Inc	58,639	0.12
334	Delta Air Lines Inc	19,553	0.04
27,163	Deutsche Bank AG	210,904	0.45
1,992	Deutsche Boerse AG	313,408	0.67
16,642	Deutsche Lufthansa AG	306,556	0.65
22,083	Deutsche Post AG	843,035	1.80
65,059	Deutsche Telekom AG	1,064,022	2.27
191	Dialog Semiconductor PLC	9,664	0.02
218	Duke Energy Corp	19,847	0.04
716	DuPont de Nemours Inc	45,998	0.10
6,727	E.ON SE	71,915	0.15
101	Ecolab Inc	19,461	0.04
23,883	EDP - Energias de Portugal SA	103,587	0.22
188	Electricite de France SA	2,095	0.00
456	Electronic Arts Inc	49,070	0.10

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 93.56% (30 June 2019: 94.14%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
17,565	Engie SA	283,926	0.60
922	EssilorLuxottica SA	140,547	0.30
234	Eversource Energy	19,865	0.04
100	Exact Sciences Corp	9,285	0.02
2,010	Exxon Mobil Corp	140,253	0.30
4,755	Facebook Inc	975,959	2.08
1	FamilyMart Co Ltd	28	0.00
1,773	Ferrovial SA	53,685	0.11
175	Fortinet Inc	18,698	0.04
16,052	Fortum OYJ	396,407	0.84
888	Fresenius Medical Care AG & Co KGaA	65,720	0.14
6,655	Fresenius SE & Co KGaA	374,857	0.80
101	FTI Consulting Inc	11,159	0.02
531	Galapagos NV	111,105	0.24
605	General Motors Co	22,144	0.05
73	Gerresheimer AG	5,673	0.01
234	Globus Medical Inc	13,750	0.03
1,189	Graphic Packaging Holding Co	19,794	0.04
2,500	Groupon Inc	5,974	0.01
187	Guangzhou Automobile Group Co Ltd	233	0.00
138	HCA Healthcare Inc	20,396	0.04
1,674	HeidelbergCement AG	122,039	0.26
1,291	Heineken NV	137,527	0.29
122	Helen of Troy Ltd	21,946	0.05
108	Henkel AG & Co KGaA (non-voting rights)	11,147	0.02
478	Henkel AG & Co KGaA (voting rights)	45,038	0.10
17	Hermes International	12,470	0.03
620	Hertz Global Holdings Inc	9,765	0.02
748	Hilton Grand Vacations Inc	25,735	0.05
126	HMS Holdings Corp	3,725	0.01
48	HOCHTIEF AG	6,069	0.01
159	Howard Hughes Corp	20,189	0.04
26,342	Iberdrola SA	271,446	0.58
58	Illumina Inc	19,367	0.04
10,297	Industria de Diseno Textil SA	363,526	0.77
700	Infineon Technologies AG	15,950	0.03
78,562	ING Groep NV	942,530	2.01
1,511	Innogy SE	75,658	0.16
170	Installed Building Products Inc	11,696	0.02
265	Instructure Inc	12,793	0.03
3,483	Intel Corp	208,462	0.44
138	Jack Henry & Associates Inc	20,101	0.04
303	Jazz Pharmaceuticals PLC	45,159	0.10
230	Johnson & Johnson	33,504	0.07
1,712	KBC Group NV	128,868	0.27
46	Kering SA	30,414	0.06
2,452	Kinross Gold Corp	11,622	0.02
2,123	Kone OYJ	138,879	0.30
9,415	Koninklijke Ahold Delhaize NV	235,632	0.50
1,390	Koninklijke DSM NV	181,196	0.39

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 93.56% (30 June 2019: 94.14%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
72,311	Koninklijke KPN NV	213,557	0.46
15,412	Koninklijke Philips NV	752,878	1.60
37	Laboratory Corp of America Holdings	6,285	0.01
113	LafargeHolcim Ltd	6,192	0.01
427	Lagardere SCA	9,318	0.02
69	Lam Research Corp	20,174	0.04
318	Lattice Semiconductor Corp	6,095	0.01
923	LEG Immobilien AG	109,403	0.23
162	Legrand SA	13,183	0.03
1,438	Liberty Global PLC	31,347	0.07
4,743	Linde PLC	1,015,927	2.16
1,894	L'Oreal SA	561,354	1.20
2,399	LVMH Moët Hennessy Louis Vuitton SE	1,115,490	2.38
149	M/I Homes Inc	5,848	0.01
249	Merck & Co Inc	22,687	0.05
1,053	Merck KGaA	124,529	0.27
9,645	Microsoft Corp	1,521,021	3.24
1	Minebea Mitsumi	8	0.00
422	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	124,723	0.27
414	Natera Inc	13,946	0.03
2,698	Neste OYJ	93,960	0.20
75	Netflix Inc	24,152	0.05
3,816	NN Group NV	144,863	0.31
136,987	Nokia OYJ	506,818	1.08
53	Novartis AG	5,037	0.01
122	NVIDIA Corp	28,597	0.06
3,263	Oasis Petroleum Inc	10,639	0.02
159	ONEOK Inc	12,048	0.03
20,298	Orange SA	298,926	0.64
1,162	Pacific Biosciences of California Inc	5,974	0.01
1,880	PayPal Holdings Inc	203,336	0.43
122	Penumbra Inc	20,052	0.04
271	Performance Food Group Co	13,934	0.03
122	Pernod Ricard SA	21,783	0.05
930	Peugeot SA	22,233	0.05
2,680	Pfizer Inc	105,008	0.22
531	PICC Property & Casualty Co Ltd	640	0.00
1,486	Porsche Automobil Holding SE	111,160	0.24
5,949	ProSiebenSat.1 Media SE	92,894	0.20
4,183	Prosus NV	312,417	0.67
1,214	Publicis Groupe SA	55,000	0.12
2,724	Puma SE	209,009	0.45
2,346	Randstad NV	143,349	0.31
3,260	RELX PLC	82,182	0.18
398	Renault SA	18,849	0.04
16,187	Repsol SA	253,108	0.54
127	ResMed Inc	19,739	0.04
1,692	Royal Dutch Shell PLC	49,696	0.11
8,082	RWE AG	248,133	0.53
1,435	Safran SA	221,682	0.47

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 93.56% (30 June 2019: 94.14%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
4,571	Sampo OYJ	199,638	0.43
202	Sanmina Corp	6,905	0.01
12,206	Sanofi	1,227,939	2.62
13,114	SAP SE	1,771,147	3.77
5,296	Schneider Electric SE	543,967	1.16
24	Scout24 AG	1,557	0.00
106	Semtech Corp	5,615	0.01
3,728	Siemens AG	487,695	1.04
4,735	Siemens Gamesa Renewable Energy SA	83,103	0.18
1,661	Siemens Healthineers AG	79,830	0.17
212	Skyline Champion Corp	6,730	0.01
8,412	Societe Generale SA	292,856	0.62
143	Sodexo SA	16,969	0.04
212	Splunk Inc	31,795	0.07
418	STMicroelectronics NV	11,237	0.02
1,367	Suez	20,694	0.04
103	Symrise AG	10,859	0.02
716	Synchrony Financial	25,800	0.05
218	Synopsys Inc	30,290	0.06
85	Take-Two Interactive Software Inc	10,396	0.02
7,476	Telefonica Deutschland Holding AG	21,683	0.05
27,829	Telefonica SA	194,519	0.41
630	TLG Immobilien AG	20,134	0.04
117	TopBuild Corp	12,036	0.03
31,663	TOTAL SA	1,748,627	3.73
186	Travelers Cos Inc	25,439	0.05
3,003	UCB SA	239,022	0.51
6,122	Unilever NV	352,034	0.75
180	United Technologies Corp	27,024	0.06
212	United Therapeutics Corp	18,699	0.04
6,422	UPM-Kymmene OYJ	222,813	0.47
711	US Foods Holding Corp	29,791	0.06
1,708	Valeo SA	60,224	0.13
66	Vallourec SA	207	0.00
1,698	Valmet OYJ	40,720	0.09
3,173	Veolia Environnement SA	84,443	0.18
5,244	Vinci SA	582,736	1.24
12,767	Vivendi SA	370,022	0.79
1,725	Volkswagen AG	341,226	0.73
2,941	Vonovia SE	158,464	0.34
186	Walmart Inc	22,074	0.06
398	WellCare Health Plans Inc	131,437	0.29
1,168	Wolters Kluwer NV	85,216	0.19
2,786	Yandex NV	121,175	0.27
105	Zayo Group Holdings Inc	3,624	0.02
64	Zoetis Inc	8,429	0.03
<b>Total equities</b>		<b>43,910,619</b>	<b>93.56</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Funded Swaps\* - 1.72% (30 June 2019: 1.88%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	825	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-20	98,002	0.21
EUR	2,145	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-20	281,476	0.60
GBP	273	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-20	34,726	0.07
USD	2,911	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-20	391,561	0.84
<b>Funded swaps at fair value</b>				<b>805,765</b>	<b>1.72</b>

**Unfunded Swaps\* - 4.68% (30 June 2019: 3.98%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	47,175	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-20	265,465	0.57
EUR	122,550	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-20	775,367	1.65
GBP	15,727	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-20	111,919	0.24
USD	166,852	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-20	1,042,465	2.22
<b>Unfunded swaps at fair value</b>				<b>2,195,216</b>	<b>4.68</b>
Other assets less liabilities				19,266	0.04
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>46,930,866</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

 Transferable securities admitted to an official stock exchange listing  
 OTC financial derivative instruments  
 Other assets

<b>% of Total Assets</b>
86.88
5.94
7.18
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF**
**Equities - 93.66% (30 June 2019: 95.85%)**

Shares	Description	Fair Value USD	% of Net Asset Value
3,124	2U Inc	74,935	0.04
2,800	8x8 Inc	51,236	0.03
14,751	ABN AMRO Bank NV	268,570	0.16
526	Acacia Communications Inc	35,651	0.02
1,521	Accor SA	71,302	0.04
10,571	Achillion Pharmaceuticals Inc	63,741	0.04
5,809	ACS Actividades de Construccion y Servicios SA	232,463	0.14
320	Adecco Group AG	20,220	0.01
2,296	adidas AG	746,901	0.44
1,543	Adobe Inc	508,811	0.30
3,981	Adverum Biotechnologies Inc	45,857	0.03
1,188	Aedas Homes SAU	28,595	0.02
75	Aegon NV	343	0.00
1,524	Ageas	90,101	0.05
7,632	Air Liquide SA	1,081,122	0.64
1,701	Akamai Technologies Inc	146,973	0.09
11,617	Akzo Nobel NV	1,181,980	0.70
438	Alarm.com Holdings Inc	18,824	0.01
3,143	Alexion Pharmaceuticals Inc	339,874	0.20
14,867	Allianz SE	3,644,779	2.17
7,296	Almirall SA	119,905	0.07
343	Alphabet Inc - Class A	459,184	0.27
573	Alphabet Inc - Class C	765,685	0.46
325	Alstom SA	15,406	0.01
35,416	Altice Europe NV	228,511	0.14
7,618	Amadeus IT Group SA	622,566	0.37
3,086	Amazon.com Inc	5,701,791	3.39
762	American Electric Power Co Inc	72,002	0.04
248	Ameriprise Financial Inc	41,245	0.02
286	Amgen Inc	68,872	0.04
590	Analog Devices Inc	70,167	0.04
13,792	Anheuser-Busch InBev SA	1,125,627	0.67
286	Apple Inc	83,894	0.05
22,097	ArcelorMittal SA	387,989	0.23
4,160	Aroundtown SA	37,281	0.02
514	Arrow Electronics Inc	43,577	0.03
1,802	ASM International NV	202,552	0.12
13,766	ASML Holding NV	4,074,690	2.42
9,148	ASR Nederland NV	342,557	0.20
2,190	Avis Budget Group Inc	70,616	0.04
72,921	AXA SA	2,055,350	1.22
687,653	Banco Bilbao Vizcaya Argentaria SA	3,846,331	2.29
1,724,709	Banco Santander SA	7,221,224	4.29
7,866	Bank of New York Mellon Corp	395,899	0.24
25,752	BASF SE	1,946,875	1.16
61,882	Bayer AG	5,057,587	3.01
12,601	Bayerische Motoren Werke AG	1,034,528	0.61
9,262	Beiersdorf AG	1,108,842	0.66

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities - 93.66% (30 June 2019: 95.85%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,505	BioMarin Pharmaceutical Inc	127,218	0.08
933	BMC Stock Holdings Inc	26,775	0.02
54,526	BNP Paribas SA	3,233,507	1.92
267	Boeing Co	86,863	0.05
784	Boston Scientific Corp	35,442	0.02
1,703	Bouygues SA	72,430	0.04
3,619	Box Inc	60,723	0.04
5,255	Brenntag AG	285,978	0.17
2,362	Brighthouse Financial Inc	92,651	0.06
20,970	Caesars Entertainment Corp	285,190	0.17
47,233	CaixaBank SA	148,348	0.09
3,074	Capgemini SE	375,780	0.22
686	Capital One Financial Corp	70,561	0.04
1,352	Career Education Corp	24,868	0.01
15,865	Carrefour SA	266,232	0.16
648	Caterpillar Inc	95,633	0.06
819	Century Communities Inc	22,399	0.01
1,467	Charles Schwab Corp	69,749	0.04
3,752	Chemours Co	67,875	0.04
16,809	Cie de Saint-Gobain	688,696	0.41
411	Cie Generale des Etablissements Michelin SCA	50,312	0.03
552	Citigroup Inc	44,126	0.03
5,352	Citizens Financial Group Inc	217,344	0.13
4,396	Colruyt SA	229,357	0.14
86,207	Commerzbank AG	533,865	0.32
1,124	Conn's Inc	13,923	0.01
1,124	Conoco Phillips	73,076	0.04
800	Consolidated Edison Inc	72,370	0.04
6,986	Continental AG	903,896	0.54
305	Costco Wholesale Corp	89,569	0.05
9,237	Covestro AG	429,794	0.26
36,270	Credit Agricole SA	526,210	0.31
495	CVS Health Corp	36,788	0.02
29,066	Daimler AG	1,610,767	0.96
12,614	Danone SA	1,046,343	0.62
4,095	Dell Technologies Inc	210,438	0.13
1,200	Delta Air Lines Inc	70,171	0.04
97,481	Deutsche Bank AG	756,872	0.45
7,149	Deutsche Boerse AG	1,124,729	0.67
59,725	Deutsche Lufthansa AG	1,100,140	0.65
79,248	Deutsche Post AG	3,025,407	1.80
233,477	Deutsche Telekom AG	3,818,466	2.27
685	Dialog Semiconductor PLC	34,683	0.02
781	Duke Energy Corp	71,225	0.04
2,571	DuPont de Nemours Inc	165,073	0.10
24,141	E.ON SE	258,080	0.15
362	Ecolab Inc	69,839	0.04
85,708	EDP - Energias de Portugal SA	371,744	0.22
675	Electricite de France SA	7,519	0.00
1,638	Electronic Arts Inc	176,098	0.10



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities - 93.66% (30 June 2019: 95.85%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
63,037	Engie SA	1,018,928	0.61
3,309	EssilorLuxottica SA	504,381	0.30
838	Eversource Energy	71,291	0.04
360	Exact Sciences Corp	33,322	0.02
7,213	Exxon Mobil Corp	503,326	0.30
17,064	Facebook Inc	3,502,434	2.08
4	FamilyMart Co Ltd	99	0.00
6,364	Ferrovial SA	192,661	0.11
629	Fortinet Inc	67,101	0.04
57,606	Fortum OYJ	1,422,589	0.85
3,185	Fresenius Medical Care AG & Co KGaA	235,850	0.14
23,883	Fresenius SE & Co KGaA	1,345,255	0.80
362	FTI Consulting Inc	40,045	0.02
1,905	Galapagos NV	398,724	0.24
2,171	General Motors Co	79,468	0.05
263	Gerresheimer AG	20,359	0.01
838	Globus Medical Inc	49,343	0.03
4,266	Graphic Packaging Holding Co	71,035	0.04
8,971	Groupon Inc	21,440	0.01
670	Guangzhou Automobile Group Co Ltd	835	0.00
495	HCA Healthcare Inc	73,196	0.04
6,006	HeidelbergCement AG	437,961	0.26
4,632	Heineken NV	493,546	0.29
438	Helen of Troy Ltd	78,759	0.05
387	Henkel AG & Co KGaA	40,003	0.02
1,714	Henkel AG & Co KGaA	161,628	0.10
60	Hermes International	44,751	0.03
2,225	Hertz Global Holdings Inc	35,042	0.02
2,686	Hilton Grand Vacations Inc	92,355	0.05
452	HMS Holdings Corp	13,370	0.01
171	HOCHTIEF AG	21,780	0.01
571	Howard Hughes Corp	72,452	0.04
94,535	Iberdrola SA	974,142	0.58
210	Illumina Inc	69,502	0.04
36,954	Industria de Diseno Textil SA	1,304,588	0.78
2,511	Infineon Technologies AG	57,242	0.03
281,936	ING Groep NV	3,382,465	2.01
5,423	Innogy SE	271,513	0.16
609	Installed Building Products Inc	41,975	0.02
952	Instructure Inc	45,911	0.03
12,500	Intel Corp	748,108	0.44
495	Jack Henry & Associates Inc	72,136	0.04
1,086	Jazz Pharmaceuticals PLC	162,063	0.10
824	Johnson & Johnson	120,238	0.07
6,144	KBC Group NV	462,471	0.27
166	Kering SA	109,148	0.06
8,799	Kinross Gold Corp	41,709	0.02
7,618	Kone OYJ	498,395	0.30
33,789	Koninklijke Ahold Delhaize NV	845,615	0.50
4,990	Koninklijke DSM NV	650,258	0.39

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities - 93.66% (30 June 2019: 95.85%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
259,504	Koninklijke KPN NV	766,393	0.46
55,308	Koninklijke Philips NV	2,701,860	1.61
133	Laboratory Corp of America Holdings	22,554	0.01
404	LafargeHolcim Ltd	22,221	0.01
1,533	Lagardere SCA	33,440	0.02
248	Lam Research Corp	72,398	0.04
1,143	Lattice Semiconductor Corp	21,873	0.01
3,314	LEG Immobilien AG	392,615	0.23
580	Legrand SA	47,310	0.03
5,162	Liberty Global PLC	112,495	0.07
17,023	Linde PLC	3,645,869	2.17
6,798	L'Oreal SA	2,014,535	1.20
8,610	LVMH Moët Hennessy Louis Vuitton SE	4,003,170	2.38
533	M/I Homes Inc	20,985	0.01
895	Merck & Co Inc	81,416	0.05
3,779	Merck KGaA	446,899	0.27
34,613	Microsoft Corp	5,458,503	3.24
1	Minbea Mitsumi Inc	28	0.00
1,516	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	447,594	0.27
1,486	Natera Inc	50,050	0.03
9,684	Neste OYJ	337,197	0.20
268	Netflix Inc	86,673	0.05
13,694	NN Group NV	519,872	0.31
491,606	Nokia OYJ	1,818,823	1.08
190	Novartis AG	18,076	0.01
436	NVIDIA Corp	102,628	0.06
11,711	Oasis Petroleum Inc	38,179	0.02
571	ONEOK Inc	43,237	0.03
72,842	Orange SA	1,072,759	0.64
4,171	Pacific Biosciences of California Inc	21,440	0.01
6,746	PayPal Holdings Inc	729,715	0.43
438	Penumbra Inc	71,960	0.04
971	Performance Food Group Co	50,005	0.03
437	Pernod Ricard SA	78,173	0.05
3,337	Peugeot SA	79,789	0.05
9,618	Pfizer Inc	376,843	0.22
1,905	PICC Property & Casualty Co Ltd	2,295	0.00
5,333	Porsche Automobil Holding SE	398,923	0.24
21,351	ProSiebenSat.1 Media SE	333,370	0.20
15,013	Prosus NV	1,121,173	0.67
4,357	Publicis Groupe SA	197,378	0.12
9,776	Puma SE	750,073	0.45
8,418	Randstad NV	514,440	0.31
11,698	RELX PLC	294,926	0.18
1,429	Renault SA	67,643	0.04
58,091	Repsol SA	908,333	0.54
457	ResMed Inc	70,838	0.04
6,072	Royal Dutch Shell PLC	178,345	0.11
29,005	RWE AG	890,476	0.53
5,149	Safran SA	795,553	0.47

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities - 93.66% (30 June 2019: 95.85%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
16,403	Sampo OYJ	716,444	0.43
724	Sanmina Corp	24,781	0.01
43,805	Sanofi	4,406,718	2.62
47,062	SAP SE	6,356,132	3.78
19,007	Schneider Electric SE	1,952,141	1.16
84	Scout24 AG	5,588	0.00
381	Semtech Corp	20,151	0.01
13,379	Siemens AG	1,750,197	1.04
16,993	Siemens Gamesa Renewable Energy SA	298,232	0.18
5,960	Siemens Healthineers AG	286,486	0.17
762	Skyline Champion Corp	24,151	0.01
30,188	Societe Generale SA	1,050,974	0.62
514	Sodexo SA	60,898	0.04
762	Splunk Inc	114,102	0.07
1,499	STMicroelectronics NV	40,327	0.02
4,906	Suez	74,266	0.04
370	Symrise AG	38,969	0.02
2,571	Synchrony Financial	92,590	0.06
781	Synopsys Inc	108,700	0.06
305	Take-Two Interactive Software Inc	37,309	0.02
26,828	Telefonica Deutschland Holding AG	77,815	0.05
99,870	Telefonica SA	698,073	0.41
2,263	TLG Immobilien AG	72,254	0.04
419	TopBuild Corp	43,192	0.03
113,628	TOTAL SA	6,275,314	3.73
667	Travelers Cos Inc	91,293	0.05
10,778	UCB SA	857,780	0.51
21,969	Unilever NV	1,263,347	0.75
648	United Technologies Corp	96,980	0.06
762	United Therapeutics Corp	67,103	0.04
23,046	UPM-Kymmene OYJ	799,610	0.48
2,552	US Foods Holding Corp	106,911	0.06
6,130	Valeo SA	216,128	0.13
236	Vallourec SA	744	0.00
6,095	Valmet OYJ	146,132	0.09
11,386	Veolia Environnement SA	303,040	0.18
18,819	Vinci SA	2,091,271	1.24
45,817	Vivendi SA	1,327,900	0.79
6,190	Volkswagen AG	1,224,561	0.73
10,555	Vonovia SE	568,681	0.34
667	Walmart Inc	79,221	0.05
1,428	WellCare Health Plans Inc	471,693	0.28
4,190	Wolters Kluwer NV	305,818	0.18
9,999	Yandex NV	434,867	0.27
375	Zayo Group Holdings Inc	13,007	0.02
229	Zoetis Inc	30,249	0.03
<b>Total equities</b>		<b>157,582,464</b>	<b>93.66</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Funded Swaps\* - 0.65% (30 June 2019: 1.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	26,477	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-20	258,980	0.15
EUR	2,459	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-20	26,393	0.02
GBP	2,107	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-20	25,860	0.02
USD	75,286	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-20	775,586	0.46
<b>Funded Swaps at fair value</b>				<b>1,086,819</b>	<b>0.65</b>

**Unfunded Swaps\* - 5.65% (30 June 2019: 3.15%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,078,125	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-20	2,283,253	1.36
EUR	383,127	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-20	239,450	0.14
GBP	322,893	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-20	260,099	0.15
USD	11,569,714	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-20	6,720,011	4.00
<b>Unfunded Swaps at fair value</b>				<b>9,502,813</b>	<b>5.65</b>
Other assets less liabilities				69,139	0.04
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>168,241,235</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing  
 OTC financial derivative instruments  
 Other assets

**% of Total Assets**  
 88.42  
 5.94  
 5.64  
**100.00**

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

In accordance with the Central Bank UCITS Regulation, Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**HFRX Global Hedge Fund Index SF UCITS ETF**

The Sub-Fund has no purchases and sales during the financial period.

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI COMPOSITE SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	159,669,051	Siemens AG	251,171,460
Bayer AG	155,065,528	Bayer AG	189,894,700
SAP SE	141,347,957	BASF SE	170,757,762
Novartis AG	140,290,945	ASML Holding NV	149,913,259
BASF SE	136,939,855	Banco Santander SA	146,551,411
Nestle SA	132,712,923	Linde PLC	141,894,916
Linde PLC	129,603,049	Allianz SE	139,984,817
Allianz SE	107,537,399	Novartis AG	136,739,870
ASML Holding NV	106,740,244	SAP SE	130,157,741
Anheuser-Busch InBev SA	93,645,567	Nestle SA	129,986,675
Banco Santander SA	91,706,922	Deutsche Telekom AG	124,747,052
Deutsche Telekom AG	87,551,392	adidas AG	109,284,732
adidas AG	80,985,219	Anheuser-Busch InBev SA	100,844,596
Bayerische Motoren Werke AG	72,955,604	Unilever NV	99,583,047
Koninklijke Philips NV	70,683,569	Bayerische Motoren Werke AG	89,386,892
ING Groep NV	70,095,784	ING Groep NV	88,896,427
Royal Dutch Shell PLC	65,570,094	Koninklijke Philips NV	83,346,792
Banco Bilbao Vizcaya Argentaria SA	63,803,485	Iberdrola SA	79,955,672
Unilever NV	60,444,796	HeidelbergCement AG	71,690,402
Microsoft Corp	56,275,670	Deutsche Post AG	66,058,652
Deutsche Post AG	50,883,021	Royal Dutch Shell PLC	62,600,412
Daimler AG	40,765,998	Volkswagen AG	54,504,566
Deutsche Bank AG	38,254,971	Daimler AG	51,279,418
Telefonica SA	37,290,428	Deutsche Bank AG	47,535,091
Iberdrola SA	37,152,488	Repsol SA	44,312,157
Nokia OYJ	36,500,179	Telefonica SA	40,590,361
Volkswagen AG	35,693,723	Banco Bilbao Vizcaya Argentaria SA	39,486,664
Amazon.com Inc	34,832,730		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**BLOOMBERG COMMODITY INDEX SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	13,071,689	Siemens AG	18,928,574
Microsoft Corp	12,624,429	Coca-Cola Co	10,800,404
Allianz SE	10,302,038	Koninklijke Philips NV	10,299,988
Apple Inc	9,435,198	Apple Inc	10,143,779
Intel Corp	8,437,241	Facebook Inc	10,087,216
Bayerische Motoren Werke AG	6,784,390	Microsoft Corp	9,624,752
Facebook Inc	6,418,415	ASML Holding NV	8,537,992
Koninklijke Philips NV	5,951,038	Intel Corp	8,288,275
ASML Holding NV	5,745,610	Deutsche Telekom AG	6,377,844
Exxon Mobil Corp	5,528,893	Allianz SE	6,162,550
Amazon.com Inc	5,504,056	Walt Disney Co	5,834,356
Telefonica SA	5,499,658	Amazon.com Inc	5,764,926
Deutsche Telekom AG	5,251,041	Telefonica SA	5,542,311
Dell Technologies Inc	5,018,766	Verizon Communications Inc	5,526,549
Coca-Cola Co	4,443,290	Alphabet Inc - Class A	5,509,311
Alphabet Inc - Class C	4,361,803	Cisco Systems Inc	5,337,742
Cisco Systems Inc	4,065,444	Akzo Nobel NV	5,047,018
Bayer AG	4,042,195	UnitedHealth Group Inc	4,984,840
Walt Disney Co	4,028,831	TOTAL SA	4,636,642
PayPal Holdings Inc	3,975,163	PepsiCo Inc	4,624,981
Allergan PLC	3,853,063	Bayerische Motoren Werke AG	4,595,872
Verizon Communications Inc	3,846,921	Banco Santander SA	4,180,688
BASF SE	3,424,315	Citigroup Inc	3,874,222
adidas AG	3,379,230	Procter & Gamble Co	3,807,909
UnitedHealth Group Inc	3,118,354	Oracle Corp	3,788,846
NVIDIA Corp	3,092,077	American Express Co	3,753,976
Procter & Gamble Co	3,003,915	Volkswagen AG	3,668,976
Volkswagen AG	2,939,980	adidas AG	3,527,298
PepsiCo Inc	2,342,936	BASF SE	3,519,225
JPMorgan Chase & Co	2,306,738	DuPont de Nemours Inc	3,499,914
Deutsche Bank AG	2,278,999	Deutsche Post AG	3,476,326
		Texas Instruments Inc	3,370,032
		NVIDIA Corp	3,344,273
		Caterpillar Inc	3,276,168
		Conoco Phillips	3,162,992
		Boeing Co	3,107,585
		AT&T Inc	3,057,964

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**S&P 500 UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	18,701,688	Siemens AG	29,432,880
Bayer AG	18,105,994	Bayer AG	22,032,226
BASF SE	16,204,037	BASF SE	20,491,488
SAP SE	16,046,764	ASML Holding NV	17,447,105
Novartis AG	15,905,943	Banco Santander SA	17,287,457
Linde PLC	15,333,791	Linde PLC	16,561,235
Nestle SA	15,095,447	Allianz SE	16,310,249
ASML Holding NV	12,562,491	Novartis AG	15,518,337
Allianz SE	12,538,138	Nestle SA	14,802,068
Anheuser-Busch InBev SA	11,040,954	SAP SE	14,417,829
Banco Santander SA	10,762,293	Deutsche Telekom AG	14,348,787
Deutsche Telekom AG	10,433,938	adidas AG	12,848,244
adidas AG	9,434,968	Anheuser-Busch InBev SA	11,643,541
Bayerische Motoren Werke AG	8,429,662	Unilever NV	11,584,235
ING Groep NV	8,261,317	Bayerische Motoren Werke AG	10,485,415
Koninklijke Philips NV	8,088,199	ING Groep NV	10,133,259
Royal Dutch Shell PLC	7,690,213	Iberdrola SA	9,416,929
Banco Bilbao Vizcaya Argentaria SA	7,661,972	Koninklijke Philips NV	9,339,300
Unilever NV	7,176,777	HeidelbergCement AG	8,299,220
Microsoft Corp	7,025,667	Deutsche Post AG	7,682,592
Deutsche Post AG	6,094,781	Royal Dutch Shell PLC	7,329,400
Daimler AG	4,655,298	Volkswagen AG	6,243,559
Deutsche Bank AG	4,476,539	Daimler AG	5,657,840
Iberdrola SA	4,407,985	Deutsche Bank AG	5,579,220
Amazon.com Inc	4,339,200	Repsol SA	5,175,099
Telefonica SA	4,337,690	Telefonica SA	4,731,775
Volkswagen AG	4,149,178	Banco Bilbao Vizcaya Argentaria SA	4,558,990
Nokia OYJ	4,144,103		



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI USA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	50,871,617	Siemens AG	90,310,432
Bayer AG	50,035,952	BASF SE	64,188,744
BASF SE	45,291,392	Bayer AG	61,923,302
Linde PLC	45,260,894	ASML Holding NV	47,171,599
ASML Holding NV	43,295,298	Linde PLC	45,809,172
SAP SE	37,363,507	Allianz SE	41,718,478
Novartis AG	35,372,467	Banco Santander SA	41,580,829
Banco Santander SA	34,052,083	adidas AG	36,497,778
Allianz SE	34,017,176	Novartis AG	34,809,219
Nestle SA	33,537,687	Deutsche Telekom AG	34,616,490
Microsoft Corp	32,486,591	Nestle SA	33,166,382
Anheuser-Busch InBev SA	31,082,773	SAP SE	33,107,459
Deutsche Telekom AG	27,666,795	Anheuser-Busch InBev SA	31,134,511
Royal Dutch Shell PLC	24,251,460	Bayerische Motoren Werke AG	30,424,263
Amazon.com Inc	22,806,009	Iberdrola SA	30,318,854
adidas AG	22,236,874	Royal Dutch Shell PLC	28,081,254
Bayerische Motoren Werke AG	21,997,099	Unilever NV	27,285,538
Banco Bilbao Vizcaya Argentaria SA	21,161,662	ING Groep NV	22,513,269
ING Groep NV	19,909,120	Koninklijke Philips NV	21,801,160
Unilever NV	19,224,416	HeidelbergCement AG	19,799,545
Deutsche Post AG	18,528,835	Deutsche Post AG	19,275,444
Koninklijke Philips NV	18,215,620	Volkswagen AG	16,962,121
Daimler AG	14,799,876	Microsoft Corp	14,363,543
Iberdrola SA	12,954,359	Repsol SA	14,304,279
Telefonica SA	12,231,717	Daimler AG	13,145,290
Deutsche Bank AG	11,568,000	Deutsche Bank AG	13,019,863
Repsol SA	11,128,036		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI EMERGING MARKETS SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	196,646,576	Siemens AG	200,884,883
Microsoft Corp	172,809,672	Intel Corp	126,753,059
Allianz SE	140,221,040	Microsoft Corp	125,754,797
Apple Inc	135,873,802	Facebook Inc	92,980,836
Intel Corp	114,217,947	Deutsche Telekom AG	91,382,094
Koninklijke Philips NV	91,760,155	Apple Inc	91,171,720
Facebook Inc	91,456,785	Koninklijke Philips NV	89,527,906
Bayerische Motoren Werke AG	87,259,593	ASML Holding NV	81,431,470
ASML Holding NV	82,784,962	Allianz SE	81,100,204
Amazon.com Inc	76,069,842	Banco Santander SA	75,654,840
Exxon Mobil Corp	75,255,774	Citigroup Inc	70,883,951
Deutsche Telekom AG	75,183,348	Telefonica SA	68,588,079
Coca-Cola Co	72,546,474	Coca-Cola Co	67,693,035
Telefonica SA	68,213,226	UnitedHealth Group Inc	65,283,668
Cisco Systems Inc	67,652,886	Amazon.com Inc	62,929,238
Verizon Communications Inc	63,310,119	Bayerische Motoren Werke AG	61,777,443
Walt Disney Co	61,884,849	Verizon Communications Inc	61,536,013
Bayer AG	55,551,644	Walt Disney Co	61,455,909
Alphabet Inc - Class C	53,998,232	Cisco Systems Inc	59,187,203
Allergan PLC	50,758,851	Boeing Co	57,539,139
PayPal Holdings Inc	49,085,169	PepsiCo Inc	54,983,648
Procter & Gamble Co	45,528,323	Deutsche Post AG	51,112,640
UnitedHealth Group Inc	45,522,739	Alphabet Inc - Class A	49,786,653
BASF SE	43,986,502	Volkswagen AG	48,837,746
adidas AG	43,273,081	NVIDIA Corp	47,631,744
NVIDIA Corp	42,239,100	Delta Air Lines Inc	46,782,975
JPMorgan Chase & Co	41,861,034	Deutsche Boerse AG	44,149,944
Volkswagen AG	41,696,370	adidas AG	42,528,290
American Express Co	41,065,103	BASF SE	42,324,810
Caterpillar Inc	38,134,338	Oracle Corp	41,470,387
Akzo Nobel NV	34,615,501	Alphabet Inc - Class C	41,354,357
PepsiCo Inc	33,570,446	JPMorgan Chase & Co	40,105,366
Conoco Phillips	33,228,625	Procter & Gamble Co	39,233,250
		American Express Co	38,682,821
		Texas Instruments Inc	38,263,755
		TOTAL SA	36,317,978
		DuPont de Nemours Inc	35,897,242
		Exxon Mobil Corp	35,835,927

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	17,575,139	Siemens AG	28,553,625
Bayer AG	17,235,248	Bayer AG	20,722,385
SAP SE	15,446,065	BASF SE	19,134,552
BASF SE	15,044,263	ASML Holding NV	16,255,911
Novartis AG	15,038,321	Banco Santander SA	15,773,716
Linde PLC	14,338,641	Linde PLC	15,585,284
Nestle SA	14,223,378	Allianz SE	15,082,826
ASML Holding NV	12,320,599	Novartis AG	14,664,188
Allianz SE	11,830,736	SAP SE	14,012,378
Anheuser-Busch InBev SA	10,368,475	Nestle SA	13,937,738
Banco Santander SA	10,295,735	Deutsche Telekom AG	13,484,664
Deutsche Telekom AG	9,554,249	adidas AG	12,241,161
adidas AG	8,686,551	Anheuser-Busch InBev SA	10,978,654
Bayerische Motoren Werke AG	8,045,527	Unilever NV	10,674,271
ING Groep NV	7,687,520	Bayerische Motoren Werke AG	9,907,360
Koninklijke Philips NV	7,662,247	ING Groep NV	9,520,699
Royal Dutch Shell PLC	7,503,088	Koninklijke Philips NV	8,945,305
Banco Bilbao Vizcaya Argentaria SA	7,004,157	Iberdrola SA	8,835,153
Microsoft Corp	6,915,888	HeidelbergCement AG	7,898,550
Unilever NV	6,894,351	Royal Dutch Shell PLC	7,438,188
Deutsche Post AG	5,746,199	Deutsche Post AG	7,212,446
Daimler AG	4,716,498	Volkswagen AG	5,957,656
Deutsche Bank AG	4,189,941	Daimler AG	5,481,074
Iberdrola SA	4,184,322	Deutsche Bank AG	5,119,438
Amazon.com Inc	4,173,828	Repsol SA	4,772,186
Telefonica SA	4,147,389	Telefonica SA	4,393,182
Nokia OYJ	3,963,712		
Volkswagen AG	3,845,826		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI ACWI SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	937,186,799	Siemens AG	976,607,437
Bayer AG	863,513,975	Novartis AG	854,216,485
Novartis AG	853,062,471	Nestle SA	809,451,484
Nestle SA	805,228,536	Bayer AG	590,828,790
BASF SE	710,443,836	BASF SE	528,851,175
Linde PLC	693,761,297	Linde PLC	507,230,138
SAP SE	654,281,307	SAP SE	418,211,013
Allianz SE	653,807,595	adidas AG	393,261,987
ASML Holding NV	626,928,654	Allianz SE	385,175,980
Banco Santander SA	548,727,928	ASML Holding NV	379,210,541
adidas AG	487,718,569	Royal Dutch Shell PLC	337,026,477
Anheuser-Busch InBev SA	422,579,296	Anheuser-Busch InBev SA	329,761,353
Deutsche Telekom AG	383,932,682	Unilever NV	329,756,728
Bayerische Motoren Werke AG	369,661,062	Deutsche Telekom AG	308,562,956
Royal Dutch Shell PLC	347,394,580	Banco Santander SA	295,793,652
ING Groep NV	344,493,617	Bayerische Motoren Werke AG	272,167,192
Microsoft Corp	343,810,398	Iberdrola SA	263,805,524
Koninklijke Philips NV	311,085,929	Deutsche Post AG	238,942,987
Deutsche Post AG	306,619,255	ING Groep NV	236,848,841
Banco Bilbao Vizcaya Argentaria SA	286,615,762	HeidelbergCement AG	222,885,620
Unilever NV	269,051,344	Koninklijke Philips NV	191,902,955
Deutsche Bank AG	233,721,492	Banco Bilbao Vizcaya Argentaria SA	178,316,507
Iberdrola SA	227,411,844	Deutsche Bank AG	166,923,651
Daimler AG	219,735,239	Compagnie Financière Richemont SA	160,447,847
Volkswagen AG	213,893,561	Daimler AG	145,410,235
Amazon.com Inc	209,836,418	Microsoft Corp	144,154,032
HeidelbergCement AG	193,157,092	Volkswagen AG	141,679,958
Repsol SA	186,574,105		
Nokia OYJ	185,029,679		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI EX-AGRICULTURE SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	6,929,119	Siemens AG	10,805,643
Bayer AG	6,689,708	Bayer AG	8,155,284
SAP SE	6,012,663	BASF SE	7,444,472
BASF SE	5,974,767	ASML Holding NV	6,447,572
Novartis AG	5,948,338	Banco Santander SA	6,395,613
Nestle SA	5,639,990	Linde PLC	6,131,434
Linde PLC	5,634,837	Allianz SE	6,034,385
Allianz SE	4,658,726	Novartis AG	5,873,970
ASML Holding NV	4,603,925	Nestle SA	5,593,625
Anheuser-Busch InBev SA	4,069,799	SAP SE	5,465,725
Banco Santander SA	3,962,590	Deutsche Telekom AG	5,345,144
Deutsche Telekom AG	3,847,673	adidas AG	4,741,290
adidas AG	3,523,116	Unilever NV	4,335,850
Bayerische Motoren Werke AG	3,139,648	Anheuser-Busch InBev SA	4,318,384
ING Groep NV	3,060,140	Bayerische Motoren Werke AG	3,842,344
Koninklijke Philips NV	3,016,390	ING Groep NV	3,794,784
Royal Dutch Shell PLC	2,810,063	Koninklijke Philips NV	3,515,189
Banco Bilbao Vizcaya Argentaria SA	2,807,550	Iberdrola SA	3,423,421
Unilever NV	2,627,379	HeidelbergCement AG	3,076,773
Microsoft Corp	2,464,245	Deutsche Post AG	2,851,727
Deutsche Post AG	2,228,600	Royal Dutch Shell PLC	2,713,709
Daimler AG	1,752,703	Volkswagen AG	2,318,885
Deutsche Bank AG	1,658,026	Daimler AG	2,149,513
Iberdrola SA	1,621,158	Deutsche Bank AG	2,068,671
Telefonica SA	1,614,250	Repsol SA	1,905,294
Nokia OYJ	1,555,347	Telefonica SA	1,753,512
Volkswagen AG	1,546,064	Banco Bilbao Vizcaya Argentaria SA	1,692,645
Amazon.com Inc	1,487,450		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**BLOOMBERG COMMODITY CMCI SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	54,655,613	Siemens AG	78,369,996
Bayer AG	50,364,439	Bayer AG	62,182,273
SAP SE	48,199,627	BASF SE	54,120,283
Novartis AG	46,753,214	Banco Santander SA	52,536,021
BASF SE	45,836,501	Linde PLC	50,556,911
Nestle SA	44,442,054	ASML Holding NV	50,268,806
Linde PLC	40,944,528	Allianz SE	47,939,976
Allianz SE	34,854,343	Novartis AG	45,623,808
Anheuser-Busch InBev SA	31,805,409	SAP SE	45,413,406
ASML Holding NV	30,778,606	Nestle SA	43,592,080
Deutsche Telekom AG	30,103,554	Deutsche Telekom AG	42,852,066
Banco Santander SA	29,687,229	adidas AG	36,168,759
adidas AG	28,306,131	Unilever NV	35,621,266
ING Groep NV	24,862,714	Anheuser-Busch InBev SA	34,347,769
Bayerische Motoren Werke AG	24,596,784	ING Groep NV	30,656,064
Koninklijke Philips NV	24,355,472	Bayerische Motoren Werke AG	28,948,260
Banco Bilbao Vizcaya Argentaria SA	21,858,301	Koninklijke Philips NV	28,812,924
Unilever NV	20,161,237	HeidelbergCement AG	24,918,282
Royal Dutch Shell PLC	20,100,388	Iberdrola SA	24,571,865
Deutsche Post AG	16,596,302	Deutsche Post AG	22,854,766
Microsoft Corp	15,743,103	Volkswagen AG	17,988,047
Deutsche Bank AG	12,711,179	Daimler AG	17,858,063
Volkswagen AG	12,441,081	Royal Dutch Shell PLC	17,378,851
Nokia OYJ	12,262,784	Deutsche Bank AG	16,980,380
Telefonica SA	12,057,097	Repsol SA	14,608,125
Daimler AG	12,017,658	Telefonica SA	14,196,313
Iberdrola SA	11,854,768	Banco Bilbao Vizcaya Argentaria SA	13,281,066

## APPENDIX 1

### SECURITIES FINANCING TRANSACTIONS REGULATION

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 31 December 2019. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Fair Value</b>	<b>% of Net Assets Value</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	34,443,063	100.00%
CMCI Composite SF UCITS ETF	USD	67,709,820	6.37%
Bloomberg Commodity Index SF UCITS ETF	USD	4,140,802	5.85%
S&P 500 SF UCITS ETF	USD	8,040,181	6.33%
MSCI USA SF UCITS ETF	USD	50,364,580	6.43%
MSCI Emerging Markets SF UCITS ETF	USD	44,348,026	4.73%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	9,030,165	6.05%
MSCI ACWI SF UCITS ETF	USD	270,636,403	4.25%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,000,981	6.40%
Bloomberg Commodity CMCI SF UCITS ETF	USD	10,589,632	6.30%

The following table details the Counterparties used for each type of total return swaps as at 31 December 2019.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty Name</b>	<b>Country of Establishment</b>	<b>Fair Value</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	34,443,063
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	67,709,820
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	4,140,802
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	8,040,181
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	50,364,580
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	44,348,026
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	9,030,165
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	270,636,403
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	3,000,981
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	10,589,632

## APPENDIX 1

### SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following table provides an analysis of maturity tenor of the total return swaps as at 31 December 2019.

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	34,443,063	-	-
CMCI Composite SF UCITS ETF	USD	-	-	-	-	67,709,820	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	4,140,802	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	8,040,181	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	50,364,580	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	44,348,026	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	9,030,165	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	270,636,403	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	3,000,981	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	10,589,632	-	-

The following table provides an analysis of the type and quality of collateral as at 31 December 2019.

Sub-Fund	Currency	Collateral Type	Investment grade <sup>1</sup>	Collateral Quality/Rating Below investment grade	Not rated <sup>2</sup>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds and Cash	34,005,943	-	3,234,000
CMCI Composite SF UCITS ETF	USD	Cash	-	-	79,140,000
Bloomberg Commodity Index SF UCITS ETF	USD	Cash	-	-	6,200,000
S&P 500 SF UCITS ETF	USD	Cash	-	-	7,981,000
MSCI USA SF UCITS ETF	USD	Cash	-	-	49,471,000
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	66,254,166
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	9,783,000
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	267,588,319
CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	3,608,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds and Cash	2,543,717	-	9,979,000

<sup>1</sup> Relates to Bonds.

<sup>2</sup> Relates to Cash.



**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following tables provide an analysis by currency of the collateral as at 31 December 2019.

Currency	HFRX Global Hedge Fund Index SF UCITS ETF	CMCI Composite SF UCITS ETF	Bloomberg Commodity Index SF UCITS ETF	S&P 500 SF UCITS ETF	MSCI USA SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	23,524,160	-	-	-	-
GBP	5,906,588	-	-	-	-
USD	7,809,195	79,140,000	6,200,000	7,981,000	49,471,000
	<b>37,239,943</b>	<b>79,140,000</b>	<b>6,200,000</b>	<b>7,981,000</b>	<b>49,471,000</b>

  

Currency	MSCI Emerging Markets SF UCITS ETF	MSCI AC Asia Ex Japan SF UCITS ETF	MSCI ACWI SF UCITS ETF	CMCI Ex-Agriculture SF UCITS ETF	Bloomberg Commodity CMCI SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	45,184,166	-	49,788,319	-	586,081
GBP	-	-	-	-	1,957,636
USD	21,070,000	9,783,000	217,800,000	3,608,000	9,979,000
	<b>66,254,166</b>	<b>9,783,000</b>	<b>267,588,319</b>	<b>3,608,000</b>	<b>12,522,717</b>

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited. Collateral cash can be invested in money market funds.

Non-cash collateral cannot be sold, pledged, or re-invested, per the Company's Prospectus.

# **APPENDIX 1** **SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2019.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Less than 1 day</b>	<b>1 day to week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open Maturity*</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	9,993,319	24,012,624	3,234,000
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	-	79,140,000
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	-	6,200,000
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	-	7,981,000
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	-	49,471,000
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	-	66,254,166
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	-	9,783,000
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	-	267,588,319
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	-	3,608,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	2,543,717	9,979,000

\* Relates to Cash.

**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following tables list the ten largest collateral issuers as at 31 December 2019.

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>
<b>Collateral Issuers</b>	
Belgian Government	5,698,553
French Government	5,973,953
German Government	5,864,215
Netherlands Government	5,987,439
UK Government	5,906,588
US Government	4,575,195
	<b>34,005,943</b>

	<b>Bloomberg Commodity CMCI SF UCITS ETF USD</b>
<b>Collateral Issuers</b>	
French Government	586,081
UK Government	1,957,636
	<b>2,543,717</b>

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

## Bloomberg Commodity CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(33,564,776)	(33,564,776)	Nil	Nil
Cost	3, 8	(1,510,816)	(1,510,816)	Nil	Nil
Economic benefit	4	(35,075,592)	(35,075,592)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(4.50%)	(4.50%)	Nil	Nil
Economic benefit	4	(104.50%)	(104.50%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(10.45%)	(10.45%)	Nil	Nil
Cost	7, 8	(0.47%)	(0.47%)	Nil	Nil
Economic benefit	4	(10.92%)	(10.92%)	Nil	Nil

## APPENDIX 1

### SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

#### Bloomberg Commodity CMCI SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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# APPENDIX 1

## SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

### Bloomberg Commodity Index SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(1,621,756)	(1,621,756)	Nil	Nil
Cost	3, 8	(159,466)	(159,466)	Nil	Nil
Economic benefit	4	(1,781,222)	(1,781,222)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	100.00%	Nil	Nil
Cost	5	(9.83%)	(9.83%)	Nil	Nil
Economic benefit	4	(109.83%)	(109.83%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(2.28%)	(2.28%)	Nil	Nil
Cost	7, 8	(0.22%)	(0.22%)	Nil	Nil
Economic benefit	4	(2.51%)	(2.51%)	Nil	Nil

## APPENDIX 1

### SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

#### Bloomberg Commodity Index SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
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# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

## CMCI Composite SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(44,688,908)	(44,688,908)	Nil	Nil
Cost	3, 8	(4,720,848)	(4,720,848)	Nil	Nil
Economic benefit	4	(49,409,756)	(49,409,756)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	100.00%	Nil	Nil
Cost	5	(10.56%)	(10.56%)	Nil	Nil
Economic benefit	4	(110.56%)	(110.56%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(4.44%)	(4.44%)	Nil	Nil
Cost	7, 8	(0.47%)	(0.47%)	Nil	Nil
Economic benefit	4	(4.91%)	(4.91%)	Nil	Nil



# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## CMCI Composite SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**CMCI Ex-Agriculture SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(1,676,239)	(1,676,239)	Nil	Nil
Cost	3, 8	(199,962)	(199,962)	Nil	Nil
Economic benefit	4	(1,876,201)	(1,876,201)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	100.00%	Nil	Nil
Cost	5	(11.93%)	(11.93%)	Nil	Nil
Economic benefit	4	(111.93%)	(111.93%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(3.85%)	(3.85%)	Nil	Nil
Cost	7, 8	(0.46%)	(0.46%)	Nil	Nil
Economic benefit	4	(4.31%)	(4.31%)	Nil	Nil

# APPENDIX 1

## SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

### CMCI Ex-Agriculture SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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# APPENDIX 1

## SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

### HFRX Global Hedge Fund Index SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	355,110	355,110	Nil	Nil
Cost	3, 8	(236,282)	(236,282)	Nil	Nil
Economic benefit	4	118,828	118,828	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(66.54%)	(66.54%)	Nil	Nil
Economic benefit	4	33.46%	33.46%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	0.88%	0.88%	Nil	Nil
Cost	7, 8	(0.58%)	(0.58%)	Nil	Nil
Economic benefit	4	0.29%	0.29%	Nil	Nil

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## HFRX Global Hedge Fund Index SF UCITS ETF (continued)

Note																																									
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**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**MSCI AC Asia Ex Japan SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	3,558,215	3,558,215	Nil	Nil
Cost	3, 8	(351,503)	(351,503)	Nil	Nil
Economic benefit	4	3,206,712	3,206,712	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(9.88%)	(9.88%)	Nil	Nil
Economic benefit	4	90.12%	90.12%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	3.09%	3.09%	Nil	Nil
Cost	7, 8	(0.31%)	(0.31%)	Nil	Nil
Economic benefit	4	2.79%	2.79%	Nil	Nil

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## MSCI AC Asia Ex Japan SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

## MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	395,223,806	395,223,806	Nil	Nil
Cost	3, 8	(3,702,970)	(3,702,970)	Nil	Nil
Economic benefit	4	391,520,836	391,520,836	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(0.94%)	(0.94%)	Nil	Nil
Economic benefit	4	99.06%	99.06%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	8.53%	8.53%	Nil	Nil
Cost	7, 8	(0.08%)	(0.08%)	Nil	Nil
Economic benefit	4	8.45%	8.45%	Nil	Nil



# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## MSCI ACWI SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**MSCI Emerging Markets SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	1,837,811	1,837,811	Nil	Nil
Cost	3, 8	(2,249,349)	(2,249,349)	Nil	Nil
Economic benefit	4	(411,538)	(411,538)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(122.39%)	(122.39%)	Nil	Nil
Economic benefit	4	(22.39%)	(22.39%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	0.19%	0.19%	Nil	Nil
Cost	7, 8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	(0.04%)	(0.04%)	Nil	Nil

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## MSCI Emerging Markets SF UCITS ETF (continued)

Note																																									
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**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**MSCI USA SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	47,210,702	47,210,702	Nil	Nil
Cost	3, 8	531,783	531,783	Nil	Nil
Economic benefit	4	47,742,485	47,742,485	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	1.13%	1.13%	Nil	Nil
Economic benefit	4	101.13%	101.13%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	12.95%	12.95%	Nil	Nil
Cost	7, 8	0.15%	0.15%	Nil	Nil
Economic benefit	4	13.10%	13.10%	Nil	Nil

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## MSCI USA SF UCITS ETF (continued)

Note																																									
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**APPENDIX 1**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**S&P 500 SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	5,997,937	5,997,937	Nil	Nil
Cost	3	72,675	72,675	Nil	Nil
Economic benefit	4	6,070,612	6,070,612	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	1.21%	1.21%	Nil	Nil
Economic benefit	4	101.21%	101.21%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	5.07%	5.07%	Nil	Nil
Cost	7, 8	0.06%	0.06%	Nil	Nil
Economic benefit	4	5.14%	5.14%	Nil	Nil

# APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

## S&P 500 SF UCITS ETF (continued)

Note				
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.			
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.			
3	This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2019.			
4	Calculated as the difference between the return and the cost			
5	Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns			
6	Calculated as the absolute amount of the return as a percentage of average NAV for the financial period			
7	Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period			
8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2019 (all as a percentage of average NAV for the financial period):			
	Description	Notes	USD	% of NAV
	Administrator fees	9	19,325	0.02%
	Custodian fees	9	13,335	0.01%
	Trustee fees	9	5,946	0.01%
	Collateral Management fees	9	5,946	0.01%
	Miscellaneous expenses	9,10	14,389	0.01%
	Investment Management fees	9	17,838	0.02%
	Manager fees	9	17,838	0.02%
	Non-contingent deductions due to the swap counterparty		(167,292)	(0.14)%
	TOTAL		(72,675)	(0.06)%
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2019 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees			
10	Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.			