

FundLogic Alternatives p.l.c.

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

Registered number 483770

For the following investment compartments of the Fund no application for distribution in the Federal Republic of Germany pursuant to Sec. 310 German Investment Code has been applied for:

MS Swiss Life Multi Asset Protected Fund
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Global Equity Risk Premia Long/Short UCITS Fund
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Smartfund 80% Protected Growth Fund
Smartfund 80% Protected Balanced Fund
MSCI China A International Fund
Smartfund Growth Fund
Smartfund Balanced Fund
Smartfund Cautious Fund
80% Protected Index Portfolio
Abante 80% Proteccion Creciente Fund
Cautious 85% Protected Fund
Moderate 80% Protected Fund
Generali 80% Protected Fund – A
Generali 80% Protected Fund – D
Smartfund 80% Protected Growth Fund - C
Smartfund 80% Protected Balanced Fund – C
ACUMEN Capital Protection Portfolio
ACUMEN Income - Protection Portfolio
CZ Absolute Alpha UCITS Fund
MS Nezu Cyclical Japan UCITS Fund
MS Ascend UCITS Fund
IPM Systematic Macro UCITS Fund
Academy Quantitative Global UCITS Fund
MS Dalton Asia Pacific UCITS Fund
MS PSAM Global Event UCITS Fund
Cube Global Cross Asset UCITS Fund
Movestic Avancera 75
Movestic Avancera 85
Indus PacifiChoice Asia Fund
MS Tremblant Long/Short Equity UCITS Fund
Market Neutral Credit UCITS Fund
ACUMEN ESG Portfolio Protection
Pergola 90
Zebra Kante 80 Protect
Investcorp Geo-Risk Fund
Dax 80 Garant
MS Scientific Beta Global Equity Factors UCITS ETF

Shares in the above mentioned investment compartments are not allowed to be distributed to Investors in the Federal Republic of Germany.

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General information

DIRECTORS

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

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ADMINISTRATOR, REGISTER & TRANSFER AGENT

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* Independent and non-executive directors.

** For Smartfund Balanced Fund, Smartfund Growth Fund and Smartfund Cautious Fund

*** For Equity Risk Managed Fund

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

Directors' report for the financial year ended 31 July 2021

The Directors of FundLogic Alternatives p.l.c. (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 July 2021.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Listing Rules of the Euronext Dublin (for listed funds) and enable the financial statements to be audited.

Directors' Compliance Statement

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

The Directors confirm that:

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

Statement of Relevant Audit Information

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

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

Principal Activities

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

Directors' report for the financial year ended 31 July 2021 (continued)

Principal Activities (continued)

During the financial year ended 31 July 2021, the Company had 29 Sub-Funds in existence which are detailed in note 1 with their respective launch dates.

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

Sub-Fund	ISE trading date	LSE trading date
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	10 June 2014
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	19 August 2015
SciBeta HFE Europe Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	12 February 2020	19 February 2020

Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 13 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in note 13.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
Emerging Markets Equity Fund	MSCI Emerging Markets Index	0.02%	0.10%
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Beta Multi-Strategy Equal Weight Index	0.03%	0.50%
MSCI Emerging Markets ESG Equity Fund	MSCI Emerging Markets ESG Index	0.03%	0.10%
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index	0.02%	0.20%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return	0.04%	0.20%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class I USD	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.16%	1%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class IEUR	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.29%	1%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return	0.04%	0.20%

The realised divergence with the anticipated level of tracking error, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

Directors' report for the financial year ended 31 July 2021 (continued)

Review of Business and Future Developments

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

Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 274 to 287. There were US\$ 1,965,945 distributions declared and paid on Class D Eur of Equity Risk Managed Fund. The ex-dates were 1 October 2020, 4 January 2021, 1 April 2021 and 1 July 2021. The distribution rate was 0.70% during the financial year ended 31 July 2021 (31 July 2020: US\$ 680,867). Please see note 14 for further details.

Directors, Secretary and their interests

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

- Simon O'Sullivan
- David Haydon
- Maurice Murphy

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

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

Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year, other than those set out in note 7 to the financial statements.

Going Concern

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

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

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

Accounting Records

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

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

Directors' report for the financial year ended 31 July 2021 (continued)

Connected Persons Transactions (continued)

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Audit Committee

The Board of Directors ("the Board") has decided it is not necessary to constitute an audit committee given the oversight provided by the Board throughout the year on the Company and its matters and the size of the Board. Instead, it is deemed more appropriate that the entirety of the Board carry out the activities that would otherwise be carried out by an audit committee. The Company has availed of the exemption under Section 1551, due to being a public-interest UCITS entity, not to have an audit committee.

Remuneration

The Central Bank UCITS Regulations require UCITS Management Companies, including self-managed UCITS such as the Company, to establish and apply remuneration policies and practices that promote sound and effective risk management, and also requires the financial statements of the Company to include certain remuneration information, for details please refer to Appendix 2 on page 446. A remuneration policy has been put in place which complies with the UCITS Regulations. This policy was updated on 1 March 2021 and is reviewed annually.

Details of directors' fees are disclosed in note 7 on page 387.

Key Investor Information Documents

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

Significant Events During the Financial Year

COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company's performance. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational issues have been identified as of now.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

Funds established during the year

Zebra Kante™ 80 Protect launched on 25 March 2021.

Morgan Stanley Alpha Tracker UCITS Fund launched on 18 June 2021.

Funds liquidated during the year

Global Equity Risk Premia Long/Short UCITS Fund liquidated on 5 November 2020.

Dax® 80 Garant liquidated on 30 November 2020.

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund liquidated on 22 March 2021.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II liquidated on 24 June 2021.

Directors' report for the financial year ended 31 July 2021 (continued)

Significant Events During the Financial Year (continued)

Funds liquidated during the year (continued)

Generali 80% Protected Fund – A liquidated on 8 July 2021.

Generali 80% Protected Fund – D liquidated on 8 July 2021.

An updated prospectus and supplements were filed with the Central Bank of Ireland on 1 March 2021. These were updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

There were no other significant events during the financial year.

Significant Events After the Financial Year End

MS Scientific Beta Global Equity Factors UCITS ETF liquidated on 5 August 2021.

Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund liquidated on 18 November 2021.

There were no other significant events subsequent to 31 July 2021 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

Auditors

Ernst & Young, Chartered Accountants, were appointed to act as Auditors on 26 November 2010 and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement of Corporate Governance

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board of Directors and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the financial year ended 31 July 2021 are set out below.

The Company is subject to corporate governance practices imposed by:

- (i) the Companies Act 2014, which can be obtained from the Office of the Attorney General's website at www.irishstatutebook.ie and is also available for inspection at the registered office of the Company;
- (ii) the Central Bank in their Central Bank UCITS Regulations, which can be obtained from the Central Bank's website and is available for inspection at the registered office of the Company; and
- (iii) the Euronext Dublin (“XDUB”) through their Code of Listing Requirements and Procedures, which can be obtained from the Euronext Dublin's website at [/www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin).

Corporate Governance Code

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

Directors' report for the financial year ended 31 July 2021 (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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

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

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

Shareholders' Meetings

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

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

Board Composition and Operations

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

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

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

For and on behalf of the Board of Directors:



Maurice Murphy
Director



Simon O'Sullivan
Director

Date: 18 November 2021

Annual Depository report to the shareholders for the financial year ended 31 July 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to FundLogic Alternatives p.l.c. (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 July 2021 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Peter Cunningham

For and on behalf of

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

Date: 18 November 2021



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FundLogic Alternatives P.L.C ('the Company') for the year ended 31 July 2021 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaged with management to understand the key factors, which were considered in their assessment;

- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements and reviewing the key factors considered by management in making their assessment of going concern;
- Considering post year-end performance and making enquires of management of any other subsequent events, which might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Risk	Our response to the risk	Key observations
<p>Valuation of financial assets at fair value through profit or loss of \$ \$2,214,531,202 , (2020: 2,767,808,077) and financial liabilities at fair value through profit or loss of \$69,807,166 (2020: \$57,655,352)</p> <p>We have considered valuation of the Company's investments as a key audit matter for the 2021 financial year because it significantly impacts the Company's performance and net asset value.</p> <p>At 31 July 2021, the investments held by the Company are all Level 1 and 2 securities.</p> <p>Refer to the Note 4 Fair Value hierarchy and Note 5 Financial Derivative Instruments.</p>	<p>We have obtained the listing of all financial assets and financial liabilities at fair value through profit or loss as at 31 July 2021 and assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by performing the following:</p> <p>Valuation of Total Return Swaps (TRS) We confirmed 100% of the value of the TRSs by obtaining confirmation from the counterparty. The Company's TRSs reset on a monthly basis. For a sample of TRSs, we agreed the reset amounts to post year end bank statements. Additionally, we reviewed the reasonableness of the valuation methodology used including the inputs adopted by the Company.</p> <p>Valuation of other investments We have re-priced all other positions using independent pricing sources or using industry standard valuation models with market observable inputs.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

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

Materiality

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

We determined materiality for the Company to be 0.5% (2020: 0.5%) of Net Asset Value. We believe that Net Asset Value provides us with an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

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

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report is prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

We understood how FundLogic Alternatives P.L.C is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Other matters which we are required to address

We were appointed by the directors on 26 November 2010 to audit the financial statements for the year ending 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years.

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

Our audit opinion is consistent with the additional report to the board of Directors.

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

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

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 22 November 2021

Emerging Markets Equity Fund

Investment manager's report for the financial year ended 31 July 2021

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

The MSCI Emerging Markets Index is representative of various emerging market countries. As at 29 June 2018, the Index comprised of 28 emerging market countries: China, South Korea, Taiwan, India, South Africa, Brazil, Hong Kong, Russia, Mexico, Malaysia, Thailand, Indonesia, Poland, Chile, Philippines, Turkey, United Arab Emirates, Qatar, Colombia, Peru, Hungary, Czech Republic, Romania, Egypt, Pakistan, plus six non-emerging markets: Greece, United Kingdom, Luxembourg, Australia, United States and Singapore.

From 10 January 2011 (its inception) to 31 July 2021, the performance of the Sub-Fund is 42.09%, compared to 45.01% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 20.40%, compared to 20.64% for the Index.

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

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

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 99.57% (2020: 94.31%)		
	Belgium: 0.00% (2020: 4.69%)	–	–
	Consumer, cyclical: 0.00% (2020: 1.61%)	–	–
	Diversified: 0.00% (2020: 0.80%)	–	–
	Financial: 0.00% (2020: 1.25%)	–	–
	Industrial: 0.00% (2020: 1.03%)	–	–
	Brazil: 1.27% (2020: 0.00%)		
	Financial: 1.27% (2020: 0.00%)		
75,990	XP	3,120,149	1.27
	Total Brazil	3,120,149	1.27
	Denmark: 6.56% (2020: 17.11%)		
	Consumer, non-cyclical: 0.00% (2020: 2.38%)	–	–
	Financial: 4.47% (2020: 6.47%)		
346,718	Alm Brand	2,517,656	1.02
174,519	Jyske Bank	8,474,308	3.45
	Industrial: 2.09% (2020: 8.26%)		
92,940	DFDS	5,132,302	2.09
	Total Denmark	16,124,266	6.56
	Germany: 25.62% (2020: 13.27%)		
	Basic materials: 6.47% (2020: 0.51%)		
159,217	Brenntag	15,896,920	6.47
	Communications: 10.13% (2020: 0.00%)		
205,627	Auto1	10,060,529	4.09
781,096	ProSiebenSat.1 Media	14,861,259	6.04
	Consumer, cyclical: 0.00% (2020: 3.60%)	–	–
	Consumer, non-cyclical: 3.19% (2020: 1.07%)		
201,174	Affimed	1,337,807	0.54
98,496	Siemens Healthineers	6,503,233	2.65
	Financial: 0.00% (2020: 4.14%)	–	–
	Industrial: 2.41% (2020: 0.00%)		
133,368	GEA	5,913,146	2.41
	Technology: 3.42% (2020: 0.00%)		
58,732	SAP	8,415,830	3.42
	Utilities: 0.00% (2020: 3.95%)	–	–
	Total Germany	62,988,724	25.62

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 99.57% (2020: 94.31%) (continued)		
	Hong Kong: 0.00% (2020: 0.00%)		
	Consumer, non-cyclical: 0.00% (2020: 0.00%)		
124,000	Chaoda Modern Agriculture	766	—
	Total Hong Kong	766	—
	Indonesia: 0.00% (2020: 0.00%)		
	Financial: 0.00% (2020: 0.00%)		
8	Bank CIMB Niaga	1	—
	Total Indonesia	1	—
	Israel: 0.16% (2020: 0.15%)		
	Communications: 0.09% (2020: 0.10%)		
50,000	Partner Communications	216,165	0.09
	Energy: 0.07% (2020: 0.05%)		
6,734	Equital	179,437	0.07
	Total Israel	395,602	0.16
	Liechtenstein: 0.00% (2020: 0.31%)		
	Financial: 0.00% (2020: 0.31%)		
	Luxembourg: 0.00% (2020: 0.08%)		
	Communications: 0.00% (2020: 0.08%)		
	Malaysia: 0.00% (2020: 0.00%)		
	Communications: 0.00% (2020: 0.00%)		
50	Axiata	44	—
83	Telekom Malaysia	117	—
	Consumer, cyclical: 0.00% (2020: 0.00%)		
79	Berjaya Sports Toto	36	—
	Diversified: 0.00% (2020: 0.00%)		
34	YTL	5	—
	Financial: 0.00% (2020: 0.00%)		
54	CIMB	57	—
500	Hong Leong Financial	2,043	—
65	IOI Properties	17	—
1,434	Malayan Banking	2,722	—
11	SP Setia	3	—
	Industrial: 0.00% (2020: 0.00%)		
36	Malaysia Airports	49	—

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 99.57% (2020: 94.31%) (continued)		
	Malaysia: 0.00% (2020: 0.00%) (continued)		
	Utilities: 0.00% (2020: 0.00%)		
36	YTL Power International	6	—
	Total Malaysia	5,099	—
	Netherlands: 4.16% (2020: 7.52%)		
	Basic materials: 4.16% (2020: 0.00%)		
50,762	Koninklijke DSM	10,229,899	4.16
	Consumer, cyclical: 0.00% (2020: 3.55%)	—	—
	Financial: 0.00% (2020: 2.20%)	—	—
	Technology: 0.00% (2020: 1.77%)	—	—
	Total Netherlands	10,229,899	4.16
	Norway: 8.40% (2020: 13.85%)		
	Communications: 0.00% (2020: 2.89%)	—	—
	Consumer, cyclical: 0.00% (2020: 2.28%)	—	—
	Consumer, non-cyclical: 0.00% (2020: 0.93%)	—	—
	Energy: 1.91% (2020: 0.00%)		
1,699,648	Aker Carbon Capture	3,757,181	1.53
47,682	Equinor	930,665	0.38
	Financial: 0.00% (2020: 4.62%)	—	—
	Industrial: 5.65% (2020: 1.86%)		
1,759,650	Elkem	6,516,890	2.65
749,032	Golden Ocean	7,384,470	3.00
	Technology: 0.84% (2020: 0.00%)		
463,476	Kahoot!	2,065,874	0.84
	Utilities: 0.00% (2020: 1.27%)	—	—
	Total Norway	20,655,080	8.40
	People's Republic of China: 2.44% (2020: 0.00%)		
	Basic materials: 0.00% (2020: 0.00%)		
200	Kingboard Chemicals	1,047	—
	Communications: 2.44% (2020: 0.00%)		
360,355	Vipshop ADR	5,992,704	2.44
	Consumer, cyclical: 0.00% (2020: 0.00%)		
1,000	China Zhengtong Auto Services	157	—

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 99.57% (2020: 94.31%) (continued)		
	People's Republic of China: 2.44% (2020: 0.00%) (continued)		
	Energy: 0.00% (2020: 0.00%)		
400	Sinopec	183	—
	Financial: 0.00% (2020: 0.00%)		
114	Country Garden Services	925	—
999	Country Garden	977	—
1,840	PICC Property & Casualty	1,487	—
166	Shui On Land	27	—
	Industrial: 0.00% (2020: 0.00%)		
7,000	Metallurgical Corporation of China	2,135	—
	Total People's Republic of China	5,999,642	2.44
	Philippines: 0.00% (2020: 0.00%)		
	Financial: 0.00% (2020: 0.00%)		
5	BDO Unibank	10	—
25	SM Prime	16	—
	Total Philippines	26	—
	Poland: 0.01% (2020: 0.01%)		
	Technology: 0.01% (2020: 0.01%)		
901	Asseco Poland	18,769	0.01
	Total Poland	18,769	0.01
	Republic of South Korea: 0.00% (2020: 0.00%)		
	Basic materials: 0.00% (2020: 0.00%)		
90	Dongkuk Steel Mill	1,663	—
1	Hyundai Steel	47	—
	Consumer, cyclical: 0.00% (2020: 0.00%)		
2	Hanwha	52	—
	Financial: 0.00% (2020: 0.00%)		
1	Dongbu Insurance	50	—
7	Hana Financial	264	—
5	KB Financial	223	—
5	Mirae Asset Daewoo	39	—
9	NH Investment & Securities	99	—
8	Samsung Card	243	—
6	Samsung Securities	231	—
7	Shinhan Financial	238	—
	Industrial: 0.00% (2020: 0.00%)		
4	Doosan Heavy Industries & Construction	76	—
7	GS Engineering & Construction	268	—
	Total Republic of South Korea	3,493	—

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 99.57% (2020: 94.31%) (continued)		
	Spain: 0.00% (2020: 4.15%)	–	–
	Energy: 0.00% (2020: 1.56%)	–	–
	Financial: 0.00% (2020: 1.80%)	–	–
	Industrial: 0.00% (2020: 0.79%)	–	–
	Sweden: 21.88% (2020: 15.96%)		
	Basic materials: 8.10% (2020: 0.79%)		
3,895,251	SSAB	19,915,167	8.10
	Communications: 0.00% (2020: 0.86%)	–	–
	Consumer, cyclical: 0.00% (2020: 1.39%)	–	–
	Consumer, non-cyclical: 3.37% (2020: 4.56%)		
306,031	Axfood Aktiebolag	8,287,354	3.37
	Energy: 6.47% (2020: 0.00%)		
509,992	Lundin Energy	15,908,910	6.47
	Financial: 3.94% (2020: 1.92%)		
41,716	Catena	2,506,616	1.02
444,266	Nordnet	7,171,993	2.92
	Industrial: 0.00% (2020: 0.85%)	–	–
	Technology: 0.00% (2020: 5.59%)	–	–
	Total Sweden	53,790,040	21.88
	Switzerland: 5.01% (2020: 9.51%)		
	Consumer, non-cyclical: 2.86% (2020: 2.66%)		
21,418	Comet	7,018,808	2.86
	Financial: 0.00% (2020: 1.29%)	–	–
	Industrial: 0.00% (2020: 1.33%)	–	–
	Utilities: 2.15% (2020: 4.23%)		
47,984	BKW	5,289,200	2.15
	Total Switzerland	12,308,008	5.01
	United Kingdom: 0.00% (2020: 7.70%)	–	–
	Technology: 0.00% (2020: 7.70%)	–	–
	United States: 24.06% (2020: 0.00%)		
	Basic materials: 1.47% (2020: 0.00%)		
42,593	Ingevity	3,617,849	1.47
	Consumer, cyclical: 4.49% (2020: 0.00%)		
71,690	Crocs	9,736,219	3.96

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 99.57% (2020: 94.31%) (continued)			
	United States: 24.06% (2020: 0.00%) (continued)			
	Consumer, cyclical: 4.49% (2020: 0.00%) (continued)			
7,320	Freshpet	1,072,014	0.44	
6,661	Sonos	222,344	0.09	
	Consumer, non-cyclical: 2.19% (2020: 0.00%)			
83,710	Atara Biotherapeutics	1,067,302	0.43	
29,304	Fate Therapeutics	2,426,371	0.99	
31,812	Olema Pharmaceuticals	746,946	0.30	
48,526	Sotera Health	1,150,066	0.47	
	Financial: 4.03% (2020: 0.00%)			
158,591	Focus Financial Partners	8,140,476	3.31	
115,766	Radius Global Infrastructure	1,774,693	0.72	
	Industrial: 2.86% (2020: 0.00%)			
78,912	SMART Global	3,696,238	1.50	
50,083	SPX	3,338,533	1.36	
	Technology: 9.02% (2020: 0.00%)			
44,731	Alpha & Omega Semiconductor	1,162,559	0.47	
160,227	Domo	14,152,851	5.76	
148,857	Impinj	6,847,422	2.79	
	Total United States	59,151,883	24.06	
	Total equities	244,791,447	99.57	
	Financial derivative instruments: 0.31% (2020: 14.65%)			
	Total return swaps - unrealised gains: 0.31% (2020: 14.65%)			
Counterparty		Notional US\$	Unrealised gain US\$	
			% of net assets	
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Financing Leg	(244,791,389)	776,144	0.31
	Total total return swaps - unrealised gains		776,144	0.31
	Total financial derivative instruments		776,144	0.31
	Total financial assets at fair value through profit or loss	245,567,591	99.88	

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

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (4.62%) (2020: (12.27%))				
Counterparty	Total return swaps - unrealised losses: (4.62%) (2020: (12.27%))	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio Leg	245,862,516	(11,357,442)	(4.62)
Total total return swaps - unrealised losses			<u>(11,357,442)</u>	<u>(4.62)</u>
Total financial derivative instruments			<u>(11,357,442)</u>	<u>(4.62)</u>
Total financial liabilities at fair value through profit or loss			<u>(11,357,442)</u>	<u>(4.62)</u>
			Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 231,800,860)			234,210,149	95.26
Cash and cash equivalents			483	–
Due from broker			12,850,798	5.23
Other net liabilities			(1,204,032)	(0.49)
Net assets attributable to holders of redeemable participating shares			<u>245,857,398</u>	<u>100.00</u>
Analysis of portfolio			Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			244,791,447	94.58
Over the counter financial derivative instruments			776,144	0.30
Cash and cash equivalents			483	–
Due from broker			12,850,798	4.97
Other assets			388,470	0.15
Total assets			<u>258,807,342</u>	<u>100.00</u>

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 1,053,688,775	
Material purchases	Nominal holdings	Cost US\$
Embracer	2,134,907	55,387,700
Kahoot!	4,087,009	40,413,883
SSAB	5,963,014	30,040,054
Sonos	1,153,404	27,682,889
SSAB	5,495,251	26,851,571
FLSmidth	631,297	20,987,731
Auto1	387,886	20,859,983
Nordnet	1,116,673	20,041,668
Aker Horizons	3,801,642	19,376,430
Jyske Bank	416,077	19,079,575
Puma	176,781	18,867,719
Siemens Healthineers	337,147	18,819,952
Equinor	864,049	18,475,387
Tencent Music Entertainment Group	1,023,409	18,421,362
New Oriental Education & Technology ADR	115,119	18,421,342
Lundin Energy	509,992	17,865,341
Farfetch	289,515	17,257,989
ProSiebenSat.1 Media	781,096	16,885,322
Flow Traders	405,430	16,478,163
Tele2	1,201,631	16,427,651
Brenntag	159,217	14,708,995
Barry Callebaut	6,500	14,336,089
Nordic Semiconductor	850,110	14,179,859
SAP	100,000	13,693,577
GEA	309,160	13,641,385
ASML Holding	20,866	12,896,179
Sydbank	423,350	11,214,827
BKW	99,315	11,134,823
Comet	44,403	10,663,489
BHG	670,315	10,597,993

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

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$ 1,096,056,534	
Material disposals	Nominal holdings	Proceeds US\$
Embracer	2,134,907	57,091,351
Sonos	1,146,743	38,050,853
SSAB	5,963,014	32,346,657
Kahoot!	3,623,533	29,342,808
FLSmidth	631,297	23,705,994
Tencent Music Entertainment Group	1,023,409	22,525,578
New Oriental Education & Technology ADR	115,119	21,281,125
Puma	176,781	19,720,266
Equinor	816,367	18,806,298
Farfetch	289,515	18,332,090
Jyske Bank	446,558	18,327,651
Rockwool International	47,774	18,219,503
Aker Horizons	3,801,642	17,149,414
BHG	820,315	16,864,938
BKW	146,331	16,395,749
Tele2	1,201,631	16,062,058
Avast	2,223,057	15,841,355
Ovintiv	647,586	15,741,757
Nordic Semiconductor	850,110	15,162,133
Barry Callebaut	6,500	14,818,056
Flow Traders	405,430	14,467,840
Sydbank	566,165	14,108,757
Siemens Healthineers	238,651	14,074,132
Redfin	167,284	13,594,141
Fielmann	175,589	13,376,447
Stillfront	125,000	13,175,948
ASML Holding	20,866	13,131,863
Nordnet	672,407	12,303,463
Fastned	132,597	11,081,227

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

MS Swiss Life Multi Asset Protected Fund **Investment manager's report for the financial year ended 31 July 2021**

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 91.18%.

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

Over the period from the end of July 2020 until the end of July 2021, the Portfolio Basket posted a return of 3.3%. The core strategy remained similar to the previous years with an average allocation of 58.6% to bonds, 17.4% to international equity, 4.5% to commodities and a residual exposure to cash.

The average Sharpe ratio over the year was 0.74. The Portfolio Basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5% on average.

For the near future Swiss Life as sub investment manager of the fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return.

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 July 2021, the performance of the Sub-Fund is -1.84%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 1.08%.

The Sub-Fund has an annualised volatility of 3.48%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 95.91% (2020: 91.33%)		
	Denmark: 4.08% (2020: 9.18%)		
	Consumer, non-cyclical: 0.00% (2020: 9.18%)	–	–
	Industrial: 4.08% (2020: 0.00%)		
20	AP Moller - Maersk	50,322	0.14
6,444	DSV Panalpina	1,422,599	3.94
	Total Denmark	1,472,921	4.08
	Finland: 20.21% (2020: 7.18%)		
	Basic materials: 2.64% (2020: 7.18%)		
53,225	Stora Enso	954,389	2.64
	Consumer, cyclical: 8.82% (2020: 0.00%)		
25,434	Harvia Oyj	1,678,288	4.65
80,505	Kamux	1,505,413	4.17
	Consumer, non-cyclical: 0.00% (2020: 0.00%)		
218	Raisio	927	–
	Financial: 4.68% (2020: 0.00%)		
75,657	Kojamo	1,687,951	4.68
	Industrial: 4.07% (2020: 0.00%)		
50,879	Uponor	1,470,870	4.07
	Technology: 0.00% (2020: 0.00%)		
30	F-Secure	133	–
	Total Finland	7,297,971	20.21
	Germany: 30.21% (2020: 30.32%)		
	Consumer, cyclical: 7.89% (2020: 7.02%)		
17,354	Bayerische Motoren Werke	1,350,273	3.74
13,483	Puma	1,499,721	4.15
	Consumer, non-cyclical: 7.21% (2020: 8.26%)		
12,674	Beiersdorf	1,364,106	3.78
15,033	Henkel	1,238,344	3.43
	Financial: 3.90% (2020: 2.62%)		
46,797	TAG Immobilien	1,407,178	3.90
	Industrial: 8.42% (2020: 8.06%)		
34,976	GEA	1,405,429	3.89
2,990	Sartorius	1,638,153	4.53
	Technology: 2.79% (2020: 4.35%)		
45,157	Aixtron	1,008,449	2.79
	Total Germany	10,911,653	30.21

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

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 95.91% (2020: 91.33%) (continued)		
	Netherlands: 0.16% (2020: 4.01%)		
	Consumer, non-cyclical: 0.16% (2020: 0.00%)		
24	Adyen	59,052	0.16
	Technology: 0.00% (2020: 4.01%)	–	–
	Total Netherlands	59,052	0.16
	Norway: 2.86% (2020: 15.55%)		
	Communications: 0.00% (2020: 7.67%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 7.88%)	–	–
	Technology: 2.86% (2020: 0.00%)		
34,766	Nordic Semiconductor	1,032,823	2.86
	Total Norway	1,032,823	2.86
	Portugal: 6.77% (2020: 0.00%)		
	Utilities: 6.77% (2020: 0.00%)		
519,553	Energias De Portugal	2,443,936	6.77
	Total Portugal	2,443,936	6.77
	Spain: 0.00% (2020: 0.53%)	–	–
	Financial: 0.00% (2020: 0.53%)	–	–
	Sweden: 10.72% (2020: 15.18%)		
	Communications: 4.23% (2020: 1.04%)		
36,296	Telefonaktiebolaget LM Ericsson Class A	383,083	1.06
110,135	Telefonaktiebolaget LM Ericsson Class B	1,146,982	3.17
	Consumer, cyclical: 0.00% (2020: 4.03%)	–	–
	Energy: 6.49% (2020: 0.00%)		
82,862	Lundin Energy	2,342,634	6.49
	Financial: 0.00% (2020: 10.11%)	–	–
	Total Sweden	3,872,699	10.72
	Switzerland: 12.95% (2020: 2.53%)		
	Consumer, non-cyclical: 12.80% (2020: 0.00%)		
662	Barry Callebaut	1,519,952	4.21
2	Chocoladefabriken Lindt & Spruengli	210,000	0.58
12,697	Nestle	1,457,616	4.04
1	Straumann Holding	1,680	–
2,743	Tecan	1,433,217	3.97

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

Holdings	Financial assets at fair value through profit or loss		Fair value CHF	% of net assets		
	Equities: 95.91% (2020: 91.33%) (continued)					
	Switzerland: 12.95% (2020: 2.53%) (continued)					
	Financial: 0.15% (2020: 2.53%)					
36	Partners		55,746	0.15		
	Total Switzerland		4,678,211	12.95		
	United Kingdom: 0.00% (2020: 6.85%)		–	–		
	Technology: 0.00% (2020: 6.85%)		–	–		
	United States: 7.95% (2020: 0.00%)					
	Consumer, non-cyclical: 7.95% (2020: 0.00%)					
59,113	Qiagen		2,870,839	7.95		
	Total United States		2,870,839	7.95		
	Total equities		34,640,105	95.91		
	Financial derivative instruments: 1.65% (2020: 5.32%)					
	Covered options purchased: 0.41% (2020: 0.52%)					
Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
	Switzerland: 0.41% (2020: 0.52%)					
Morgan Stanley	MS Swiss Life Option OTC	1.0000	373,836	31/12/2049	149,534	0.41
	Total Switzerland				149,534	0.41
	Total covered options purchased				149,534	0.41
Counterparty	Total return swaps - unrealised gains: 1.24% (2020: 4.80%)		Notional CHF	Unrealised gain CHF	% of net assets	
	Morgan Stanley Swap					
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg		36,505,336	175,129	0.49	
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Financing Leg		(34,640,105)	270,755	0.75	
	Total total return swaps - unrealised gains			445,884	1.24	
	Total financial derivative instruments			595,418	1.65	
	Total financial assets at fair value through profit or loss			35,235,523	97.56	

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

	Fair value CHF	% of net assets
Total value of investments (Cost: CHF 33,368,790)	35,235,523	97.56
Cash and cash equivalents	11	–
Due from broker	1,598,565	4.43
Other net liabilities	(717,939)	(1.99)
Net assets attributable to holders of redeemable participating shares	<u>36,116,160</u>	<u>100.00</u>
Analysis of portfolio	Fair value CHF	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	34,640,105	93.93
Over the counter financial derivative instruments	595,418	1.61
Cash and cash equivalents	11	–
Due from broker	1,598,565	4.33
Other assets	45,997	0.13
Total assets	<u>36,880,096</u>	<u>100.00</u>

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	CHF 204,649,209	
Material purchases	Nominal holdings	Cost CHF
Puma	83,849	7,638,160
Lundin Energy	230,167	6,703,195
Energias De Portugal	1,336,109	6,610,050
Volvo	267,226	5,838,426
Chocoladefabriken Lindt & Spruengli	52	4,414,000
SAP	41,110	4,317,277
ASM International	25,074	4,301,521
Deutsche Boerse	26,720	4,277,983
Koninklijke Volkerwessels	1,386,171	4,262,980
Tecan	9,628	4,246,060
Dufry	68,258	4,081,079
Dialog Semiconductor	81,583	4,028,123
Kamux	218,455	3,393,402
Sampo Oyj	80,341	2,952,318
1&1	151,818	2,937,822
Koninklijke DSM	18,564	2,898,972
Investor	46,389	2,883,668
Siemens Healthineers	55,648	2,871,101
TAG Immobilien	99,278	2,865,879
Telefonaktiebolaget LM Ericsson	242,028	2,862,505
LEG Immobilien	22,777	2,861,086
Uponor	135,878	2,847,563
Subsea 7	410,649	2,844,706
Castellum	125,899	2,843,736
Qiagen	59,113	2,842,402
Zurich Insurance	7,151	2,819,639
Sagax	136,979	2,817,171
Lanxess	41,975	2,817,162
Henkel	32,802	2,814,797
Investor	44,236	2,803,849
Aker BP	99,201	2,703,260
Kemira Oyj	216,557	2,696,636
Roche Holding AG	8,061	2,511,808
Skanska	113,029	2,350,735
Rheinmetall	27,291	2,338,080

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

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	CHF 218,580,776	
	Nominal	Proceeds
Material disposals	holdings	CHF
Puma	88,358	8,151,164
Volvo	364,648	7,845,956
Dialog Semiconductor	143,820	7,376,262
ASM International	36,117	6,851,902
SAP	52,582	5,972,671
Investor	88,684	5,705,677
Lundin Energy	147,305	4,848,050
Koninklijke Volkerwessels	1,386,171	4,333,853
Dufry	68,258	4,276,312
Deutsche Boerse	26,720	4,266,972
Chocoladefabriken Lindt & Spruengli	50	4,259,800
Energias De Portugal	816,556	4,165,842
Carlsberg	24,665	3,463,109
Subsea 7	410,649	3,375,356
Schibsted	87,743	3,366,396
Sampo Oyj	80,341	3,250,199
1&1	151,818	3,188,876
Tecan	6,885	3,124,099
Lanxess	41,975	3,029,616
Investor	46,389	3,019,369
Kemira Oyj	216,557	2,989,557
Koninklijke DSM	18,564	2,988,994
Siemens Healthineers	55,648	2,962,430
LEG Immobilien	22,777	2,906,412
Castellum	125,899	2,898,247
UPM-Kymmene	103,748	2,867,805
Zurich Insurance	7,151	2,860,400
Rheinmetall	33,002	2,848,694
Sagax	136,979	2,813,475
Roche Holding AG	8,061	2,619,825
Aker BP	99,201	2,540,971
Skanska	113,029	2,369,911
Kesko Oyj	84,409	2,340,463

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

MS Scientific Beta Global Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 30 May 2014 (its inception) to 31 July 2021, the performance of the Sub-Fund is 79.88%, compared to 85.02% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 31.36%, compared to 31.88% for the Index.

The Sub-Fund and the Index have an annualised volatility of 14.44% compared to 14.46% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 92.25% (2020: 92.71%)		
	Argentina: 4.20% (2020: 0.00%)		
	Communications: 4.20% (2020: 0.00%)		
20	MercadoLibre	31,374	4.20
	Total Argentina	31,374	4.20
	Canada: 7.59% (2020: 40.20%)		
	Basic materials: 0.00% (2020: 7.91%)	–	–
	Communications: 1.81% (2020: 6.84%)		
9	Shopify	13,499	1.81
	Consumer, cyclical: 1.59% (2020: 1.89%)		
142	Magna International	11,904	1.59
	Consumer, non-cyclical: 0.00% (2020: 3.47%)	–	–
	Energy: 2.42% (2020: 7.09%)		
1,117	Ballard Power Systems	18,062	2.42
	Financial: 0.00% (2020: 5.53%)	–	–
	Industrial: 0.00% (2020: 1.93%)	–	–
	Technology: 0.00% (2020: 1.85%)	–	–
	Utilities: 1.77% (2020: 3.69%)		
825	Algonquin Power & Utilities	13,175	1.77
	Total Canada	56,640	7.59
	Ireland: 1.35% (2020: 1.81%)		
	Financial: 1.35% (2020: 1.81%)		
190	AerCap	10,070	1.35
	Total Ireland	10,070	1.35
	Netherlands: 0.00% (2020: 1.87%)	–	–
	Technology: 0.00% (2020: 1.87%)	–	–
	United States: 79.11% (2020: 48.83%)		
	Basic materials: 3.39% (2020: 2.00%)		
349	Axalta Coating Systems	10,505	1.41
260	CF Industries	12,285	1.65
65	Kraton	2,482	0.33
	Communications: 25.87% (2020: 4.29%)		
5	Alphabet	13,473	1.81
7	Amazon.com	23,293	3.12
26	Arista Networks	9,890	1.33
3	Booking	6,535	0.88
385	Discovery	11,169	1.50

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 92.25% (2020: 92.71%) (continued)			
United States: 79.11% (2020: 48.83%) (continued)			
Communications: 25.87% (2020: 4.29%) (continued)			
327	GoDaddy	27,419	3.67
274	Liberty Media	12,859	1.72
522	News	12,857	1.72
12	Palo Alto Networks	4,789	0.64
184	Snap	13,693	1.84
175	T-Mobile US	25,204	3.38
99	VeriSign	21,421	2.87
43	Wayfair	10,379	1.39
Consumer, cyclical: 8.93% (2020: 7.96%)			
44	Burlington Stores	14,731	1.97
1	Chipotle Mexican Grill	1,863	0.25
556	DraftKings	26,966	3.61
2	NVR	10,445	1.40
21	O'Reilly Automotive	12,681	1.70
Consumer, non-cyclical: 6.54% (2020: 16.55%)			
57	Cigna	13,081	1.75
6	Intuitive Surgical	5,949	0.80
71	McKesson	14,472	1.94
56	Molina Healthcare	15,289	2.05
Energy: 2.79% (2020: 1.70%)			
393	Sunrun	20,817	2.79
Financial: 4.58% (2020: 7.03%)			
534	KeyCorp	10,498	1.41
11	Markel	13,268	1.78
539	Regions Financial	10,376	1.39
Industrial: 6.50% (2020: 5.47%)			
123	Carrier Global	6,796	0.91
46	Parker-Hannifin	14,353	1.92
68	United Parcel Service	13,012	1.74
80	Vulcan Materials	14,399	1.93
Technology: 18.63% (2020: 3.83%)			
146	Activision Blizzard	12,209	1.64
303	Black Knight	25,091	3.36
178	Cerner	14,309	1.92
51	CrowdStrike	12,934	1.73
6	Dell Technologies	580	0.08
260	Guidewire Software	29,952	4.01
467	HP	13,482	1.81
130	Micron Technology	10,085	1.35
87	Workday	20,393	2.73

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 92.25% (2020: 92.71%) (continued)			
	United States: 79.11% (2020: 48.83%) (continued)			
	Utilities: 1.88% (2020: 0.00%)			
136	Entergy	13,997	1.88	
	Total United States	590,281	79.11	
	Total equities	688,365	92.25	
	Financial derivative instruments: 0.44% (2020: 4.49%)			
Counterparty	Total return swaps - unrealised gains: 0.44% (2020: 4.49%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	746,261	3,280	0.44
	Total total return swaps - unrealised gains		3,280	0.44
	Total financial derivative instruments		3,280	0.44
	Total financial assets at fair value through profit or loss		691,645	92.69
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.68%) (2020: (2.62%))			
Counterparty	Total return swaps - unrealised losses: (0.68%) (2020: (2.62%))	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(688,365)	(5,091)	(0.68)
	Total total return swaps - unrealised losses		(5,091)	(0.68)
	Total financial derivative instruments		(5,091)	(0.68)
	Total financial liabilities at fair value through profit or loss		(5,091)	(0.68)
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 682,474)		686,554	92.01
	Cash and cash equivalents		213	0.03
	Due from broker		26,066	3.49
	Other net assets		33,322	4.47
	Net assets attributable to holders of redeemable participating shares		746,155	100.00

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

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	688,365	80.24
Over the counter financial derivative instruments	3,280	0.38
Cash and cash equivalents	213	0.02
Due from broker	26,066	3.04
Other assets	139,932	16.32
Total assets	857,856	100.00

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 10,448,940	
Material purchases	Nominal holdings	Cost US\$
Kinross Gold	24,782	189,539
Ritchie Bros Auctioneers	3,121	188,222
Yamana Gold	34,580	185,730
Fortis	4,064	165,363
Waste Connections	1,548	159,263
Cameco	11,885	149,179
MercadoLibre	101	139,987
Shaw Communications	7,543	132,703
Shopify	124	131,539
Thomson Reuters	1,625	128,534
Nutrien	2,383	126,909
DraftKings	2,224	122,337
AerCap	2,710	121,392
DISH Network	3,671	118,171
Agnico Eagle Mines Limited	1,818	115,603
Sun Life Financial	2,408	113,767
Micron Technology	1,597	113,174
Snap	2,125	112,672
T-Mobile US	875	109,725
Allstate	1,038	109,161
Avantor	4,202	108,424
Bausch Health	4,593	107,656

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

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$ 11,429,481	
	Nominal	Proceeds
Major disposals	holdings	US \$
Ritchie Bros Auctioneers	3,604	223,404
Cameco	16,730	214,829
Yamana Gold	38,767	208,159
Kinross Gold	24,782	192,602
Fortis	4,619	191,708
Waste Connections	1,548	161,826
AerCap	3,360	159,742
Nutrien	3,073	155,781
Thomson Reuters	1,922	151,841
Bausch Health	5,749	150,594
Sun Life Financial	3,019	146,155
Avantor	5,431	142,033
DISH Network	3,671	135,560
Shaw Communications	7,543	134,197
Manulife Financial	8,171	130,889
Rogers Communications	2,797	126,240
Alphabet	64	123,480
NVR	28	123,466
Shopify	115	122,791
Agnico Eagle Mines Limited	1,818	119,905
Costar Group	140	119,418
Micron Technology	1,467	118,997
MercadoLibre	81	118,900
Snap	1,941	114,873

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

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

Market Trends

During the period, the markets were dominated by the COVID-19 pandemic and U.S. presidential elections in November 2020. In Q3 2020, the headlines focused on a second wave of COVID-19 infections but then in Q4 2020, positive vaccine news triggered a significant market repositioning. In early 2021, global equities advanced, supported by the COVID-19 vaccine roll out and news of further US fiscal stimulus.

Portfolio Changes

The asset allocation has been in favour of quality and defensive styles, however style and factor investing has suffered throughout the period given the very narrow leadership of the growth segment of equity markets.

Performance

The underlying portfolio of the strategy has produced a positive performance as the equity rebound post COVID-19 remained intact. The increase in market volatility due to the pandemic, meant that historical measures of risk remained elevated and the overall strategy was not able to participate.

As at 24 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 67.64% with an average exposure since launch of 63.96%.

The Sub-Fund was launched on 1 October 2014.

From 31 July 2020 to 24 March 2021, the performance of the Sub-Fund was -1.04%.

From 1 October 2014 (its inception) to 24 March 2021, the performance of the Sub-Fund was -10.53%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 24 March 2021, the performance of the Sub-Fund was -10.53%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 24 March 2021, the Sub-Fund has an annualised volatility of 4.66%.

The Sub-Fund was liquidated on 22 March 2021.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 101,302,770	
	Nominal	Cost
Material purchases	holdings	€
Suedzucker	214,650	3,623,292
Playa Hotels & Resorts	859,121	3,492,333
BrightSphere Investment Group	229,781	3,492,331
Resideo Technologies	242,102	3,492,325
World Fuel Services	141,092	3,492,324
Asana	146,088	3,438,137
GEA	98,085	3,036,561
Aerie Pharmaceuticals	138,787	2,077,270
CropEnergies	116,131	1,811,644
Nordic Semiconductor	191,992	1,779,080
D'leteren	33,595	1,770,456
Dampskibsselskabet Norden	125,944	1,770,293
PostNL	599,154	1,767,504
Knowles	120,433	1,746,167
Sabra Health Care REIT	121,676	1,746,167
Healthcare Realty Trust REIT	72,548	1,746,167
TRI Pointe	126,236	1,746,165
Asbury Automotive	15,179	1,746,162
Kraton	80,839	1,746,162
Eastern Bankshares	130,586	1,746,161
Talos Energy	230,404	1,746,160
Amphastar Pharmaceuticals	112,574	1,746,159
Wabash National	124,678	1,746,159
Simpson Manufacturing	23,324	1,746,157
Cadence Bancorp	143,768	1,746,155
Scientific Games	54,889	1,746,150
CTS	65,112	1,746,143
Farfetch	35,911	1,746,127
UniFirst	10,482	1,746,037
Heartland Express	115,171	1,745,690
Churchill Capital II	201,570	1,719,063
Hamborner REIT	214,738	1,696,430
Biotage	114,899	1,679,897
Berkshire Hathaway	6	1,679,211
NCC	110,542	1,618,020
Terveystalo Oyj	146,577	1,597,689
Alstria Office REIT	116,704	1,597,678
Roche Holding	5,356	1,596,635
Kesko	74,704	1,561,314
Tecan	4,686	1,527,389
Henkel	18,328	1,526,356
Georg Fischer	1,449	1,515,851
Brenntag	23,349	1,507,878
KWS Saat	22,720	1,449,536
Lotus Bakeries	416	1,426,880
Nordic Entertainment Group	30,708	1,347,687
Fielmann	19,376	1,273,003
SSAB	468,301	1,176,998
St. Galler Kantonalbank	2,967	1,146,034
Aktia Bank	113,664	1,143,460
Cewe Stiftung	13,238	1,098,754
Henkel	13,840	1,051,840

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

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 159,415,076	
	Nominal	Proceeds
Material disposals	holdings	€
Playa Hotels & Resorts	859,121	4,845,091
Asana	146,088	4,246,917
Resideo Technologies	242,102	4,208,306
Hamborner REIT	477,644	4,183,419
BKW	45,428	4,144,951
Jyske Bank	133,776	4,090,068
Encavis	228,921	4,051,902
World Fuel Services	141,092	3,883,529
KWS Saat	52,708	3,681,242
BrightSphere Investment Group	229,781	3,678,465
Fielmann	52,331	3,185,191
GEA	98,085	3,048,583
St. Galler Kantonalbank	7,807	2,996,375
Suedzucker	214,650	2,659,172
Kraton	80,839	2,653,669
Hufvudstaden	222,148	2,618,506
Alm Brand	220,937	2,434,548
Nordic Semiconductor	191,992	2,388,133
Sydbank	134,465	2,363,363
Cadence Bancorp	143,768	2,334,982
D'leteren	33,595	2,284,460
Ringkjoebing Landbobank	30,963	2,268,843
NCC	152,374	2,259,985
Talos Energy	230,404	2,250,456
Bilfinger	120,304	2,218,270
Aerie Pharmaceuticals	138,787	2,186,630
TRI Pointe	126,236	2,140,927
Scientific Games	54,889	2,121,894
Knowles	120,433	2,076,369
UniFirst	10,482	2,055,489
SpareBank 1 Nord Norge	330,197	1,992,604
Berkshire Hathaway	6	1,974,328
Asbury Automotive	15,179	1,964,719
Dampskibsselskabet Norden	125,944	1,946,205
Emmi	2,395	1,925,540
Eastern Bankshares	130,586	1,918,623
Healthcare Realty Trust REIT	72,548	1,853,359
ALSO	8,330	1,852,342
Valiant	23,202	1,811,551
CTS	65,112	1,796,647
HAL Trust	15,598	1,786,915
Heartland Express	115,171	1,782,827
Farfetch	35,911	1,781,992
Simpson Manufacturing	23,324	1,772,902
Amphastar Pharmaceuticals	112,574	1,766,568
Wabash National	124,678	1,766,055
Sabra Health Care REIT	121,676	1,753,041
Georg Fischer	1,449	1,707,967
Churchill Capital II	201,570	1,702,409
PostNL	599,154	1,685,050
Alstria Office REIT	116,704	1,639,313
Terveystalo Oyj	146,577	1,639,226
Henkel	18,328	1,619,096

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

Global Equity Risk Premia Long/Short UCITS Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

Since 2 February 2015 (its inception), the performance of the A EUR share class is -4.42%.

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

From the 31 July 2020 to the 5 November 2020, the performance of A EUR share class is 0.83%.

From the 31 July 2020 to the 5 November 2020, the performance of B EUR share class is 0.90%.

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

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

The fund was liquidated on 5 November 2020.

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 260,212,793	
	Nominal	Cost
Material purchases	holdings	€
Waste Connections	192,700	16,384,266
Apple	121,349	16,279,421
Amazon.com	4,292	12,073,907
Ritchie Bros Auctioneers	235,349	11,486,932
Insulet	59,675	10,996,257
Wheaton Precious Metals	244,829	10,360,800
Toronto-Dominion Bank	220,000	8,879,713
Kinross Gold	1,167,735	8,588,538
Canadian Pacific Railway	33,348	8,372,843
FirstService	82,215	8,340,021
Thomson Reuters	113,471	7,373,301
BlackRock	14,867	7,304,058
Adobe	15,907	6,784,417
TELUS	421,431	6,482,897
Best Buy	64,867	6,188,654
American International	207,158	5,174,786
Amphenol	56,150	5,174,780
Fortis	152,008	5,174,767
AMETEK	60,595	5,174,738
CoStar	7,159	5,174,531
Snap	239,097	4,701,886
Cisco Systems	135,459	4,701,883
CSX	73,325	4,701,874
Citigroup	107,709	4,701,855
Church & Dwight Co.	58,848	4,701,854
Allstate	59,428	4,701,852
Baxter International	66,455	4,701,843
AutoZone	4,562	4,701,016
Rogers Communications	121,929	4,221,410
NXP Semiconductors	39,162	4,218,924
Agilent Technologies	47,871	4,113,219
Domino's Pizza	11,287	4,005,345
Bank of New York Mellon	131,493	3,940,710
Advanced Micro Devices	48,067	3,207,447
EOG Resources	98,313	3,207,422
Chipotle Mexican Grill	2,970	3,207,304
Applied Materials	50,521	2,664,495

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

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 419,372,109	
Material disposals	Nominal holdings	Proceeds
		€
TELUS	1,238,925	19,140,236
Amazon.com	6,697	18,633,045
Waste Connections	192,700	16,431,399
Apple	121,349	16,189,892
Ritchie Bros Auctioneers	302,851	15,434,825
Agnico Eagle Mines	207,054	13,835,105
Alphabet	9,934	12,615,296
Insulet	59,675	11,302,112
NXP Semiconductors	102,073	10,910,282
AutoZone	10,629	10,669,695
Baxter International	151,793	10,577,759
Wheaton Precious Metals	244,829	10,452,537
Rogers Communications	293,837	10,321,509
Thomson Reuters	147,942	9,794,317
Toronto-Dominion Bank	220,000	9,116,479
Advanced Micro Devices	129,217	9,011,832
FirstService	82,215	8,946,207
Bank of Nova Scotia	240,826	8,660,867
Canadian Pacific Railway	33,348	8,500,026
Kinross Gold	1,167,735	8,465,079
BlackRock	14,867	7,534,136
Nutrien	220,484	7,137,977
Cameco	799,333	7,066,249
Fortis	202,851	6,907,972
Kirkland Lake Gold	150,860	6,599,925
Adobe	15,907	6,511,141
Biogen	26,704	6,497,175
Coca-Cola	150,176	6,425,840
Burlington Stores	38,205	6,238,996
Activision Blizzard	89,840	6,113,720
Best Buy	64,867	6,074,146
Annaly Capital Management REIT	900,391	5,678,587
Amphenol	56,150	5,162,611
American International	207,158	5,162,488
AMETEK	60,595	5,130,608
CoStar	7,159	5,102,115
Snap	239,097	5,019,846
CSX	73,325	4,930,513
Allstate	59,428	4,676,625
Cisco Systems	135,459	4,640,937
Church & Dwight Co.	58,848	4,570,902

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

MSCI Emerging Markets ESG Equity Fund
Investment manager's report for the financial year ended 31 July 2021

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

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of June 2018, the Index comprised of 22 emerging market economies; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Romania, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and The United Arab Emirates plus two non-emerging markets: Greece, and United Kingdom.

From 18 February 2015 (its inception) to 31 July 2021, the performance of the Sub-Fund is 61.02%, compared to 66.87% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 18.04%, compared to 18.69% for the Index.

The Sub-Fund has an annualised volatility of 17.34% compared to 17.34% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 90.19% (2020: 89.28%)		
	Chile: 0.45% (2020: 0.63%)		
	Basic materials: 0.21% (2020: 0.17%)		
183,047	Empresas CMPC	395,563	0.06
22,076	Sociedad Quimica y Minera de Chile	1,054,479	0.15
	Communications: 0.00% (2020: 0.03%)	–	–
	Consumer, cyclical: 0.07% (2020: 0.08%)		
122,463	SACI Falabella	476,033	0.07
	Consumer, non-cyclical: 0.00% (2020: 0.03%)	–	–
	Diversified: 0.00% (2020: 0.09%)	–	–
	Energy: 0.08% (2020: 0.00%)		
63,449	Empresas COPEC	547,616	0.08
	Financial: 0.02% (2020: 0.00%)		
83,266	Cencosud Shopping	128,249	0.02
	Utilities: 0.07% (2020: 0.23%)		
3,491,122	Enel Americas	485,181	0.07
	Total Chile	3,087,121	0.45
	Colombia: 0.08% (2020: 0.15%)		
	Financial: 0.08% (2020: 0.15%)		
73,564	Bancolombia	529,109	0.08
	Total Colombia	529,109	0.08
	Hong Kong: 0.23% (2020: 0.40%)		
	Consumer, non-cyclical: 0.23% (2020: 0.40%)		
1,681,679	Sino Biopharmaceutical	1,428,232	0.21
59,000	Vinda International	166,268	0.02
	Total Hong Kong	1,594,500	0.23
	Indonesia: 0.84% (2020: 1.66%)		
	Basic materials: 0.14% (2020: 0.07%)		
1,340,500	Aneka Tambang Tbk	233,574	0.03
3,574,200	Barito Pacific	239,722	0.04
285,800	Indah Kiat Pulp & Paper	134,378	0.02
1,779,000	Merdeka Copper Gold	364,103	0.05
	Communications: 0.04% (2020: 0.02%)		
1,288,500	Tower Bersama Infrastructure	285,987	0.04
	Consumer, cyclical: 0.00% (2020: 0.16%)	–	–
	Consumer, non-cyclical: 0.11% (2020: 0.20%)		
724,449	Indofood Sukses Makmur	304,306	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 90.19% (2020: 89.28%) (continued)		
	Indonesia: 0.84% (2020: 1.66%) (continued)		
	Consumer, non-cyclical: 0.11% (2020: 0.20%) (continued)		
2,317,693	Kalbe Farma	201,922	0.03
886,635	Unilever Indonesia	258,710	0.04
	Financial: 0.55% (2020: 1.11%)		
1,802,771	Bank Central Asia	3,720,845	0.55
14	Bank Mandiri Persero	5	–
37	Bank Rakyat Indonesia Persero	9	–
	Industrial: 0.00% (2020: 0.07%)		
	Utilities: 0.00% (2020: 0.03%)		
19	Perusahaan Gas Negara Persero	1	–
	Total Indonesia	5,743,562	0.84
	Malaysia: 1.70% (2020: 2.13%)		
	Basic materials: 0.09% (2020: 0.05%)		
524,918	Press Metal Aluminium	599,551	0.09
	Communications: 0.10% (2020: 0.09%)		
446,984	Axiata	395,083	0.06
36	DiGi.Com	36	–
10,758	Maxis	10,860	–
186,542	Telekom Malaysia	262,573	0.04
	Consumer, cyclical: 0.03% (2020: 0.04%)		
448,983	Sime Darby	228,747	0.03
	Consumer, non-cyclical: 0.35% (2020: 0.40%)		
21,300	Fraser & Neave	125,176	0.02
102,781	Hap Seng Consolidated Berhad	187,539	0.03
285,240	IHH Healthcare	381,221	0.06
70,261	Kuala Lumpur Kepong	308,349	0.04
11,431	Nestle Malaysia	360,266	0.05
104,020	PPB	446,152	0.07
177,500	QL Resources Berhad	237,648	0.03
187,830	Top Glove	177,148	0.03
167,800	Westports	161,438	0.02
	Diversified: 0.00% (2020: 0.01%)		
	Energy: 0.16% (2020: 0.15%)		
642,133	Dialog	418,452	0.06
49,155	Petronas Dagangan	214,325	0.03
128,609	Petronas Gas Berhad	464,455	0.07
	Financial: 0.75% (2020: 0.81%)		
296,179	AmBank	200,026	0.03
1,048,041	CIMB	1,105,162	0.16
665,363	Malayan Banking	1,262,928	0.18
2,365,500	Public Bank	2,230,969	0.33

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 90.19% (2020: 89.28%) (continued)		
	Malaysia: 1.70% (2020: 2.13%) (continued)		
	Financial: 0.75% (2020: 0.81%) (continued)		
301,645	RHB Bank	365,262	0.05
	Industrial: 0.22% (2020: 0.40%)		
278,544	Hartalega	464,680	0.07
210,400	Kossan Rubber Industries	172,508	0.03
177,930	Malaysia Airports	243,705	0.04
217,595	MISC	345,471	0.05
242,602	Supermax	187,988	0.03
	Utilities: 0.00% (2020: 0.18%)		
	Total Malaysia	11,557,718	1.70
	Mexico: 1.49% (2020: 1.13%)		
	Basic materials: 0.05% (2020: 0.07%)		
22,635	Industrias Penoles	319,930	0.05
	Consumer, non-cyclical: 0.75% (2020: 0.75%)		
71,766	Arca Continental	435,305	0.06
85,456	Coca-Cola Femsa	485,597	0.07
316,477	Fomento Economico Mexicano	2,767,729	0.41
35,365	Gruma	383,540	0.06
256,985	Grupo Bimbo	593,694	0.09
247,585	Kimberly-Clark De Mexico	401,806	0.06
	Diversified: 0.00% (2020: 0.05%)		
	Financial: 0.40% (2020: 0.00%)		
422,246	Grupo Financiero Banorte	2,743,818	0.40
	Industrial: 0.29% (2020: 0.21%)		
2,462,988	Cemex	2,014,095	0.29
	Utilities: 0.00% (2020: 0.05%)		
	Total Mexico	10,145,514	1.49
	People's Republic of China: 20.60% (2020: 19.24%)		
	Basic materials: 0.15% (2020: 0.04%)		
543,272	China Molybdenum	397,080	0.06
27,200	Ganfeng Lithium	583,467	0.09
	Communications: 7.71% (2020: 10.21%)		
448,000	HengTen Networks	197,159	0.03
586,000	Meituan Dianping	16,212,425	2.38
581,047	Tencent	35,814,483	5.25
159,200	Tongcheng-Elong	358,503	0.05
	Consumer, cyclical: 2.65% (2020: 0.87%)		
302,849	Air China	193,295	0.03
656,000	Alibaba Health Information Technology	1,019,724	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 90.19% (2020: 89.28%) (continued)			
People's Republic of China: 20.60% (2020: 19.24%) (continued)			
Consumer, cyclical: 2.65% (2020: 0.87%) (continued)			
15,963	BYD	490,935	0.07
440,000	Dongfeng Motor	389,541	0.06
409,500	Fosun International	541,700	0.08
98,400	Fuyao Glass Industry	625,510	0.09
809,689	Geely Automobile	2,703,756	0.40
503,500	Great Wall Motor	2,419,926	0.35
478,000	Guangzhou Automobile	413,342	0.06
364,000	Li Ning	3,836,164	0.56
122,000	Mintih	514,927	0.08
128,980	Shanghai Pharmaceuticals	274,849	0.04
134,300	Shenzhou International	2,965,550	0.43
114,500	Sinotruk Hong Kong	195,961	0.03
251,000	Topsports International	350,118	0.05
194,000	Yadea	333,019	0.05
92,500	Zhongsheng	849,869	0.12
Consumer, non-cyclical: 3.23% (2020: 2.24%)			
206,653	3SBio	172,051	0.03
12,800	CanSino Biologics	541,898	0.08
87,500	China East Education	101,786	0.01
129,000	China Education	233,725	0.03
220,809	China Medical System	447,801	0.07
512,391	China Mengniu Dairy	2,779,144	0.41
259,773	China Resources Pharmaceutical	139,059	0.02
1,457,196	CSPC Pharmaceutical	1,965,129	0.29
339,500	Dali Foods	183,922	0.03
182,000	Genscript Biotech	798,615	0.12
192,354	Hansoh Pharmaceutical	689,348	0.10
202,000	Jinxin Fertility	378,984	0.06
103,084	MicroPort Scientific	776,658	0.11
21,700	Pharmaron Beijing	474,981	0.07
404,155	Shandong Weigao Medical Polymer	723,934	0.11
80,500	Shanghai Fosun Pharmaceutical	736,508	0.11
196,000	Shenzhen International	258,266	0.04
210,000	Uni-President China	210,778	0.03
786,000	Want Want China	529,988	0.08
55,200	Wuxi AppTec	1,220,321	0.18
547,000	Wuxi Biologics Cayman	8,340,990	1.22
237,203	Zhejiang Expressway	200,233	0.03
Energy: 0.28% (2020: 0.31%)			
598,898	China Everbright International	324,449	0.05
796,301	Xinyi Solar	1,598,504	0.23
Financial: 5.06% (2020: 4.18%)			
92,250	A-Living Services	352,561	0.05
193,000	China Aoyuan	123,183	0.02
15,625,264	China Construction Bank	10,897,793	1.60
928,000	China Jinmao	259,131	0.04
633,782	China Merchants Bank	4,828,070	0.71
621,000	China Overseas Land & Investment	1,302,540	0.19
236,841	China Vanke	617,154	0.09
540,000	CIFI	325,201	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 90.19% (2020: 89.28%) (continued)			
People's Republic of China: 20.60% (2020: 19.24%) (continued)			
Financial: 5.06% (2020: 4.18%) (continued)			
122,000	CIFI Ever Sunshine Services	243,334	0.04
944,000	CITIC	1,020,383	0.15
239,000	Country Garden Services	1,939,076	0.28
238,000	Greentown Service	258,789	0.04
106,800	Hopson Development	353,884	0.05
447,000	Kaisa	121,367	0.02
210,000	KWG	230,235	0.03
224,254	Logan	238,937	0.03
295,000	Longfor	1,376,075	0.20
1,028,500	Ping An Insurance (Group) Company of China	9,019,492	1.32
20,000	Poly Property Services	112,853	0.02
273,600	R&F Properties	239,759	0.03
440,472	Shenzhen Investment	123,563	0.02
201,000	Shimao	396,248	0.06
208,000	Zhenro Properties	116,162	0.02
Industrial: 0.37% (2020: 0.38%)			
117,996	AAC Technologies	706,804	0.10
263,625	China Conch Venture	961,727	0.14
176,438	China Lesso	367,352	0.05
217,319	Lee & Man Paper Manufacturing	162,195	0.02
127,403	Xinjiang Goldwind Science & Technology	238,700	0.03
217,600	Zoomlion Heavy Industry Science and Technology	187,046	0.03
Technology: 0.35% (2020: 0.37%)			
422,000	Kingdee International Software	1,314,134	0.19
1,173,984	Lenovo	1,093,736	0.16
Utilities: 0.80% (2020: 0.64%)			
744,000	Beijing Enterprises Water	272,854	0.04
500,800	China Gas	1,546,634	0.23
150,400	China Resources Gas	927,033	0.14
128,100	ENN Energy	2,678,640	0.39
Total People's Republic of China		140,461,020	20.60
Philippines: 0.66% (2020: 0.76%)			
Communications: 0.02% (2020: 0.00%)			
4,250	Globe Telecom	158,147	0.02
Consumer, cyclical: 0.11% (2020: 0.13%)			
15,440	GT Capital	167,883	0.02
32,068	SM Investments	584,134	0.09
Consumer, non-cyclical: 0.12% (2020: 0.10%)			
425,271	JG Summit	476,447	0.07
142,880	Universal Robina	362,167	0.05
Diversified: 0.00% (2020: 0.06%)			
Financial: 0.39% (2020: 0.42%)			
46,130	Ayala	673,700	0.10

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 90.19% (2020: 89.28%) (continued)		
	Philippines: 0.66% (2020: 0.76%) (continued)		
	Financial: 0.39% (2020: 0.42%) (continued)		
1,313,100	Ayala Land	859,025	0.13
122,660	Bank of the Philippine Islands	197,542	0.03
4	BDO Unibank	8	—
87	Metropolitan Bank & Trust	75	—
1,416,906	SM Prime	891,501	0.13
	Utilities: 0.02% (2020: 0.05%)		
29,810	Manila Electric	158,040	0.02
	Total Philippines	4,528,669	0.66
	Republic of South Korea: 8.38% (2020: 5.75%)		
	Basic materials: 1.05% (2020: 0.83%)		
19,475	Hanwha Chemical	662,006	0.10
1,269	LG Chem	421,989	0.06
7,436	LG Chem Pref	5,443,262	0.80
2,777	Lotte Chemical	626,500	0.09
	Communications: 3.12% (2020: 1.57%)		
49,469	Kakao	6,322,054	0.93
19,965	NAVER	7,524,301	1.10
8,915	Samsung SDI	5,743,112	0.84
6,412	SK Telecom	1,677,907	0.25
	Consumer, cyclical: 0.75% (2020: 0.24%)		
1,284	BGF retail	180,279	0.03
8,822	Coway	658,055	0.10
7,746	Fila	351,525	0.05
12,044	Hankook Tire	506,262	0.07
29,778	Hanon Systems	403,857	0.06
24,882	Korean Air Lines	646,791	0.09
17,238	LG Electronics	2,360,343	0.35
	Consumer, non-cyclical: 0.96% (2020: 0.71%)		
5,210	Amorepacific	1,003,273	0.15
4,762	Amorepacific Group	238,462	0.03
13,322	Celltrion Healthcare	1,243,889	0.18
2,416	CJ	205,840	0.03
1,367	CJ CheilJedang	556,189	0.08
7,692	GS	286,214	0.04
1,536	LG Household & Health Care	1,948,293	0.29
347	LG Household & Health Care Pref	202,725	0.03
4,369	SK Biopharmaceuticals	451,998	0.07
8,083	Yuhan	432,874	0.06
	Diversified: 0.00% (2020: 0.03%)	—	—
	Energy: 0.51% (2020: 0.34%)		
7,683	Hyundai Heavy Industries	457,540	0.07
5,141	SK	1,197,816	0.17
8,254	SK Innovation	1,815,485	0.27

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 90.19% (2020: 89.28%) (continued)			
Republic of South Korea: 8.38% (2020: 5.75%) (continued)			
Financial: 0.91% (2020: 1.24%)			
64,016	KB Financial	2,855,050	0.42
4,990	Samsung Fire & Marine Insurance	930,541	0.14
71,161	Shinhan Financial	2,422,041	0.35
Industrial: 0.80% (2020: 0.58%)			
1,454	CJ Logistics	222,477	0.03
8,271	Doosan Bobcat	331,487	0.05
10,532	GS Engineering & Construction	403,334	0.06
12,424	Hyundai Engineering & Construction	590,822	0.09
37,692	LG Display	722,546	0.11
4,939	Posco Chemical	661,253	0.10
9,079	Samsung Electro-Mechanics	1,515,469	0.22
24,992	Samsung Engineering	507,336	0.07
3,320	SKC	466,142	0.07
Technology: 0.28% (2020: 0.19%)			
12,561	LG	1,028,686	0.15
5,550	Samsung SDS	880,569	0.13
Utilities: 0.00% (2020: 0.02%)			
Total Republic of South Korea		57,106,594	8.38
Singapore: 0.04% (2020: 0.04%)			
Financial: 0.04% (2020: 0.04%)			
33,831	BOC Aviation	248,360	0.04
Total Singapore		248,360	0.04
Taiwan: 16.06% (2020: 17.11%)			
Basic materials: 0.74% (2020: 0.55%)			
1,914,000	China Steel	2,487,892	0.36
837,000	Nan Ya Plastics	2,603,934	0.38
Communications: 0.60% (2020: 0.80%)			
617,000	Chunghwa Telecom	2,537,279	0.37
259,000	Far EasTone Telecommunications	561,252	0.08
269,000	Taiwan Mobile	1,000,393	0.15
Consumer, cyclical: 0.79% (2020: 0.53%)			
268,681	Cheng Shin Rubber Industry	414,094	0.06
31,000	Eclat Textile	676,202	0.10
478,380	Far Eastern New Century	506,349	0.07
71,000	Feng Tay Enterprises	586,483	0.09
49,000	Hotai Motor	1,033,792	0.15
343,639	Lite-On Technology	787,672	0.12
26,000	Nien Made Enterprise	436,045	0.06
92,910	President Chain Store	931,924	0.14
Consumer, non-cyclical: 0.34% (2020: 0.38%)			
36,000	Oneness Biotech	248,453	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 90.19% (2020: 89.28%) (continued)		
	Taiwan: 16.06% (2020: 17.11%) (continued)		
	Consumer, non-cyclical: 0.34% (2020: 0.38%) (continued)		
783,360	Uni-President Enterprises	2,050,490	0.30
	Financial: 2.98% (2020: 2.29%)		
1,281,317	Cathay Financial	2,487,950	0.36
202,456	Chailease	1,675,972	0.25
3,009,073	CTBC Financial	2,458,692	0.36
1,834,714	E.Sun Financial	1,738,599	0.25
1,663,256	First Financial	1,353,087	0.20
1,079,000	Fubon Financial	2,893,796	0.42
1,354,337	Hua Nan Financial	934,694	0.14
1,767,000	Mega Financial	2,091,461	0.31
134,489	Ruentex Development	300,093	0.04
1,644,680	Sinopac Financial	826,310	0.12
1,593,215	Taishin Financial	965,671	0.14
912,607	Taiwan Business Bank	309,696	0.05
582,000	The Shanghai Commercial & Savings Bank	868,890	0.13
1,574,400	Yuanta Financial	1,429,993	0.21
	Industrial: 1.00% (2020: 0.91%)		
314,553	Delta Electronics	3,228,204	0.47
8,796	Evergreen Marine Taiwan	41,519	0.01
43,010	Hiwin Technologies	492,158	0.07
802,000	Taiwan Cement	1,508,500	0.22
319,087	Taiwan High Speed Rail	346,300	0.05
60,561	Yageo	1,212,736	0.18
	Technology: 9.61% (2020: 11.65%)		
464,000	Acer	451,307	0.07
417	Advantech	5,428	–
525,000	ASE Technology	2,299,750	0.34
680,306	Compal Electronics	525,464	0.08
1,391,000	Innolux	925,178	0.14
437,193	Inventec	366,607	0.05
245,478	MediaTek	7,988,020	1.17
2,339,000	Taiwan Semiconductor	48,511,354	7.12
1,917,000	United Microelectronics	3,962,188	0.58
437,302	Wistron	433,940	0.06
	Total Taiwan	109,495,811	16.06
	Thailand: 2.15% (2020: 2.79%)		
	Basic materials: 0.14% (2020: 0.17%)		
273,600	Indorama Ventures	301,757	0.04
380,555	PTT Global Chemical	657,078	0.10
	Communications: 0.29% (2020: 0.39%)		
200,785	Advanced Info Service	1,096,552	0.16
352,757	Intouch	692,259	0.10
1,971,225	True	193,119	0.03
	Consumer, cyclical: 0.44% (2020: 0.58%)		
982,218	CP ALL	1,763,166	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 90.19% (2020: 89.28%) (continued)			
Thailand: 2.15% (2020: 2.79%) (continued)			
Consumer, cyclical: 0.44% (2020: 0.58%) (continued)			
998,868	Home Product Center	404,197	0.06
1,407,622	Land & Houses	334,052	0.05
535,669	Minor International	484,861	0.07
67	Robinson	40	—
Consumer, non-cyclical: 0.28% (2020: 0.27%)			
544,878	Bangkok Dusit Medical Services	373,005	0.05
195,300	Berli Jucker	202,029	0.03
73,821	Bumrungrad Hospital	269,522	0.04
629,602	Charoen Pokphand Foods	498,050	0.07
195,200	Osotspa	209,350	0.03
558,400	Thai Union	377,165	0.06
Diversified: 0.25% (2020: 0.30%)			
135,769	Siam Cement	1,710,150	0.25
Energy: 0.21% (2020: 0.23%)			
245,277	Energy Absolute	444,025	0.06
234,488	PTT Exploration & Production	734,837	0.11
189,404	Thai Oil	253,557	0.04
Financial: 0.19% (2020: 0.34%)			
1,300,300	Asset World	144,796	0.02
360,525	Central Pattana	515,545	0.08
121,076	Muangthai Capital	220,105	0.03
143,284	Siam Commercial Bank	407,608	0.06
Industrial: 0.26% (2020: 0.33%)			
720,904	Airports of Thailand	1,239,251	0.18
1,321,287	BTS	341,703	0.05
162,500	Sri Trang Gloves Thailand	185,403	0.03
Utilities: 0.09% (2020: 0.18%)			
121,360	B Grimm Power	145,850	0.02
476,600	Gulf Energy Development	485,772	0.07
Total Thailand		14,684,804	2.15
United States: 37.51% (2020: 37.49%)			
Communications: 6.80% (2020: 5.07%)			
7,216	Alphabet	19,443,729	2.85
5,787	Booking	12,605,591	1.85
329,081	Discovery	8,921,386	1.31
15,029	FactSet Research Systems	5,369,561	0.79
Consumer, cyclical: 1.18% (2020: 6.72%)			
9,955	Burlington Stores	3,332,934	0.49
31,527	Copart	4,634,469	0.68
1,516	The TJX Companies	104,316	0.01
Consumer, non-cyclical: 14.29% (2020: 9.35%)			
19,360	ABIOMED	6,333,430	0.93

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 90.19% (2020: 89.28%) (continued)			
United States: 37.51% (2020: 37.49%) (continued)			
Consumer, non-cyclical: 14.29% (2020: 9.35%) (continued)			
56,058	Amgen	13,540,249	1.98
231,437	Bristol-Myers Squibb	15,707,629	2.30
265,781	Centene	18,235,234	2.67
31,180	Estee Lauder	10,408,819	1.53
65,283	Hologic	4,898,836	0.72
59,795	Laboratory Corporation of America	17,708,289	2.60
52,750	Vertex Pharmaceuticals	10,633,345	1.56
Energy: 0.00% (2020: 0.00%)			
5	Baker Hughes	106	–
Financial: 8.85% (2020: 4.68%)			
16,782	American Tower	4,745,950	0.70
50,608	Ameriprise Financial	13,034,596	1.91
316,433	Carlyle	15,970,374	2.34
68,461	Crown Castle International	13,219,135	1.94
432,054	Equitable	13,337,507	1.96
Industrial: 3.50% (2020: 5.14%)			
40,000	Agilent Technologies	6,129,200	0.90
147,502	Cognex	13,335,656	1.95
9,789	Teledyne Technologies	4,432,166	0.65
Technology: 2.89% (2020: 6.44%)			
72,333	Activision Blizzard	6,048,485	0.89
7,781	Cadence Design Systems	1,148,865	0.17
51,469	salesforce.com	12,451,895	1.83
Utilities: 0.00% (2020: 0.09%)			
Total United States		255,731,752	37.51
Total equities		614,914,534	90.19
Warrants: 6.99% (2020: 6.86%)			
Thailand: 0.00% (2020: 0.00%)			
Financial: 0.00% (2020: 0.00%)			
132,128	BTS THB11.90	–	–
264,257	BTS THB14.90	–	–
66,064	BTS THB9.90	–	–
30,559	Minor International 30/09/2021	381	–
19,607	Minor International 31/12/2023	2,816	–
17,769	Minor International 31/12/2024	2,076	–
Total Thailand		5,273	–

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

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Warrants: 6.99% (2020: 6.86%) (continued)			
	United States: 6.99% (2020: 6.86%)			
	Financial: 6.99% (2020: 6.86%)			
50,000	Morgan Stanley BV 10/04/2024		47,641,280	6.99
	Total United States		47,641,280	6.99
	Total warrants		47,646,553	6.99
	Financial derivative instruments: 3.77% (2020: 4.07%)			
		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 3.77% (2020: 4.07%)			
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	(662,560,841)	25,675,691	3.77
	Total total return swaps - unrealised gains		25,675,691	3.77
	Total financial derivative instruments		25,675,691	3.77
	Total financial assets at fair value through profit or loss		688,236,778	100.95
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (3.15%) (2020: (1.95%))			
	Total return swaps - unrealised losses: (3.15%) (2020: (1.95%))			
Counterparty		Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Financing Leg	682,113,118	(21,465,601)	(3.15)
	Total total return swaps - unrealised losses		(21,465,601)	(3.15)
	Total financial derivative instruments		(21,465,601)	(3.15)
	Total financial liabilities at fair value through profit or loss		(21,465,601)	(3.15)
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 395,919,562)		666,771,177	97.80
	Due from broker		15,482,210	2.27
	Other net liabilities		(475,011)	(0.07)
	Net assets attributable to holders of redeemable participating shares		681,778,376	100.00

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

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	662,561,087	94.01
Over the counter financial derivative instruments	25,675,691	3.64
Due from broker	15,482,210	2.20
Other assets	1,031,827	0.15
Total assets	<u>704,750,815</u>	<u>100.00</u>

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 1,905,757,925	
Material purchases	Nominal holdings	Cost US\$
Carlyle	1,546,884	50,978,614
Morgan Stanley BV	50,000	47,900,000
Domino's Pizza	110,127	45,303,830
Coca-Cola	802,958	41,249,107
Dover	318,583	38,023,860
American Tower	134,698	31,809,003
Align Technology	53,604	30,367,196
International Flavors & Fragrances	213,758	29,302,916
Merck & Co.	375,908	29,050,879
Bristol-Myers Squibb	445,504	28,903,230
Gilead Sciences	433,894	28,581,058
Caterpillar	143,626	28,057,533
Alphabet Class C	14,614	27,866,987
Dexcom	80,102	27,840,279
Walt Disney	178,163	27,472,379
Equinix Reits	42,045	27,409,532
Alexandria Real Estate Equities	167,276	27,237,739
Prologis	243,003	26,574,931
eBay	508,737	26,221,003
Deere	86,617	26,148,863
The Hartford Financial Services	630,325	25,783,606
Cardinal Health	528,177	25,348,962
Estee Lauder	93,410	25,028,916
Cadence Design Systems	225,785	24,531,889
Cigna	122,882	24,392,131
Cognex	308,237	24,224,939
Marathon Petroleum	459,954	21,239,999
Discover Financial Services	251,568	21,165,543
Humana	50,270	20,518,490
MercadoLibre	15,709	20,166,112

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

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$ 1,962,478,176	
	Nominal	Proceeds
Material disposals	holdings	US\$
Morgan Stanley BV 15/03/2021	50,000	52,650,000
Domino's Pizza	110,127	43,088,417
Coca-Cola	802,958	42,319,906
Alphabet Class C	22,957	41,591,414
Carlyle	1,230,451	40,494,298
Dover	318,583	37,660,384
Cigna	165,377	35,794,515
American Tower	146,518	32,967,633
Align Technology	53,604	31,325,049
Dexcom	80,102	30,558,162
Align Technology	213,758	29,849,415
Equinix Reits	42,045	29,840,481
Merck & Co.	375,908	29,292,347
Caterpillar	143,626	29,093,591
Walt Disney	178,163	29,001,373
Gilead Sciences	433,894	28,293,268
Taiwan Semiconductor	1,375,000	28,144,059
Mastercard	79,675	28,022,844
Alexandria Real Estate Equities	167,276	27,620,486
eBay	508,737	27,405,644
Cardinal Health	528,177	26,686,405
Cadence Design Systems	218,004	26,666,333
The Hartford Financial Services	630,325	26,593,086
Prologis	243,003	25,744,562
Deere	86,617	25,542,792
MercadoLibre	15,709	24,707,669
Activision Blizzard	276,482	24,118,782
Discover Financial Services	251,568	23,571,549
Ross Stores	205,070	22,427,336
Marathon Petroleum	459,954	21,434,964
Autodesk	78,240	20,842,398
Humana	50,270	19,636,312

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

Dax® 80 Garant **Investment manager's report for the financial year ended 31 July 2021**

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 49.63% with an average exposure since launch of 73.21%.

The monthly performance of the Portfolio Strategy is capped at 4% of the level of the Portfolio Strategy on the last Business Day of the previous month.

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

From 31 July 2020 to 30 November 2020, the performance of the Sub-Fund is -1.27% compared to 7.94% for the DAX® Index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 30 November 2020, the performance of the Sub-Fund is -9.02% compared to 14.73% for the DAX® Index.

From 27 August 2015 (since the fund has been exposed to the underlying strategy) to 30 November 2021, the Sub-Fund has an annualised volatility of 6.32% and the DAX® Index has an annualised volatility of 21.29%.

The Sub-Fund was liquidated on 30 November 2020.

Dax® 80 Garant
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 22,183,694	
Material purchases	Nominal holdings	Cost €
Applus Services	301,923	1,947,403
Nordic Semiconductor	204,578	1,833,415
Ebro Foods	93,508	1,831,382
CropEnergies	120,331	1,809,778
Vidrala	18,113	1,570,308
Jyske Bank	53,279	1,467,989
HAL Trust	10,042	1,142,269
Grupo Catalana Occidente	44,974	973,687
FLSmidth	37,022	922,059
Schouw	11,345	922,039
Bucher Industries	2,822	903,614
ALSO	3,766	864,511
Suedzucker	59,937	857,699
SSAB	342,988	857,115
Laboratorios Farmaceuticos ROVI	28,000	812,000
Zardoya Otis	155,362	804,775
Hufvudstaden	60,286	727,365
Intertrust	39,678	539,621
Sacyr	283,113	464,305
Mensch und Maschine Software	7,835	455,997
NCC	20,060	312,292

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

Dax® 80 Garant
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 44,369,003	
Material disposals	Nominal holdings	Proceeds
		€
Nordic Semiconductor	389,964	4,064,792
Applus Services	301,923	2,430,497
Ebro Foods	93,508	1,863,925
Vidrala	18,113	1,690,388
CropEnergies	120,331	1,672,601
Volvo	101,855	1,627,893
Jyske Bank	53,279	1,586,053
Sacyr	963,601	1,538,385
Swissquote	18,730	1,485,712
Hufvudstaden	96,307	1,236,240
Grupo Catalana Occidente	44,974	1,225,542
HAL Trust	10,042	1,182,392
Alm Brand	101,862	1,079,471
FLSmidth	37,022	1,040,028
Bucher Industries	2,822	996,913
Hornbach	24,097	964,694
Valiant	11,662	936,906
Schouw	11,345	928,507
Laboratorios Farmaceuticos ROVI	28,000	924,000
SSAB	342,988	919,059
Euronav	109,429	910,449
KWS Saat	13,712	899,380
ALSO	3,925	866,246
Sydbank	49,056	863,366
Zardoya Otis	155,362	821,865
Suedzucker	59,937	809,150
Faes Farma	206,077	787,214
St. Galler Kantonalbank	1,932	746,390
Krones	13,470	740,450
Fielmann	11,524	726,012
Financiere de Tubize	9,065	723,168
BKW	8,000	692,941
Bekaert	39,700	691,184
Intertrust	39,678	579,299
Tessengerlo	18,829	573,673
Gimv	11,432	540,428
EVN	34,371	505,617
Lotus Bakeries	137	471,810
Mensch und Maschine Software	7,835	455,997
D'leteren	7,493	444,335

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

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 11 August 2015 (its inception) to 31 July 2021, the performance of the Sub-Fund is 86.07%, compared to 90.58% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 31.68%, compared to 32.20% for the Index.

The Sub-Fund and the Index have an annualised volatility of 18.35% compared to 18.30% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.39% (2020: 87.55%)		
	Argentina: 2.89% (2020: 0.00%)		
	Communications: 2.89% (2020: 0.00%)		
212	MercadoLibre	332,565	2.89
	Total Argentina	332,565	2.89
	Brazil: 2.81% (2020: 0.00%)		
	Basic materials: 2.81% (2020: 0.00%)		
7,000	Wheaton Precious Metals	323,050	2.81
	Total Brazil	323,050	2.81
	Canada: 11.93% (2020: 24.30%)		
	Basic materials: 3.34% (2020: 8.32%)		
10	Agnico Eagle Mines	647	0.01
21,527	Cameco	383,180	3.33
	Communications: 0.00% (2020: 1.89%)	–	–
	Consumer, cyclical: 2.61% (2020: 2.67%)		
3,589	Magna International	300,866	2.61
	Consumer, non-cyclical: 0.00% (2020: 2.87%)	–	–
	Financial: 0.00% (2020: 2.65%)	–	–
	Industrial: 3.37% (2020: 5.90%)		
12,688	CAE	387,365	3.37
	Technology: 2.61% (2020: 0.00%)		
29,606	BlackBerry	300,797	2.61
	Total Canada	1,372,855	11.93
	Ireland: 0.00% (2020: 2.55%)	–	–
	Financial: 0.00% (2020: 2.55%)	–	–
	Netherlands: 0.00% (2020: 1.40%)	–	–
	Technology: 0.00% (2020: 1.40%)	–	–
	United States: 75.76% (2020: 59.30%)		
	Communications: 15.67% (2020: 7.37%)		
148	Alphabet	398,790	3.46
60	Amazon.com	199,655	1.74
379	Arista Networks	144,168	1.25
43	Booking	93,665	0.81
868	Facebook	309,268	2.69
8,099	Liberty Media	380,086	3.30
1,155	Wayfair	278,771	2.42

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

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 93.39% (2020: 87.55%) (continued)			
United States: 75.76% (2020: 59.30%) (continued)			
Consumer, cyclical: 6.27% (2020: 6.14%)			
59	Chipotle Mexican Grill	109,943	0.96
2,137	Copart	314,139	2.73
6,133	DraftKings	297,451	2.58
Consumer, non-cyclical: 20.49% (2020: 6.83%)			
11,484	Bausch Health	335,907	2.92
470	Bio-Rad Laboratories	347,570	3.02
1,373	Danaher	408,454	3.55
2,935	Edwards Lifesciences	329,513	2.86
1,622	Eli Lilly and Company	394,957	3.43
529	IQVIA	131,033	1.14
1,506	Molina Healthcare	411,153	3.57
Financial: 5.99% (2020: 19.74%)			
16,011	KeyCorp	314,776	2.74
4	Regions Financial	77	–
5,882	The Hartford Financial Services	374,213	3.25
Industrial: 0.62% (2020: 11.95%)			
306	Honeywell Intl.	71,540	0.62
Technology: 22.04% (2020: 7.27%)			
4,822	Black Knight	399,310	3.47
4,752	Cerner	382,013	3.32
1,194	CrowdStrike	302,810	2.63
2,504	Fidelity National Information Services	373,221	3.24
3,410	Guidewire Software	392,832	3.41
9,513	HP	274,640	2.39
1,549	Snowflake	411,600	3.58
Utilities: 4.68% (2020: 0.00%)			
3,178	Entergy	327,080	2.84
11,083	Vistra	212,240	1.84
Total United States		8,720,875	75.76
Total equities		10,749,345	93.39

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

Financial assets at fair value through profit or loss				
Financial derivative instruments: 3.41% (2020: 10.16%)				
Counterparty	Total return swaps - unrealised gains: 3.41% (2020: 10.16%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	11,512,950	392,686	3.41
Total total return swaps - unrealised gains			392,686	3.41
Total financial derivative instruments			392,686	3.41
Total financial assets at fair value through profit or loss			11,142,031	96.80
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.08%) (2020: (1.83%))				
Counterparty	Total return swaps - unrealised losses: (1.08%) (2020: (1.83%))	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(10,749,344)	(124,093)	(1.08)
Total total return swaps - unrealised losses			(124,093)	(1.08)
Total financial derivative instruments			(124,093)	(1.08)
Total financial liabilities at fair value through profit or loss			(124,093)	(1.08)
			Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 10,625,252)			11,017,938	95.72
Cash and cash equivalents			23	–
Due from broker			488,875	4.25
Other net assets			4,113	0.03
Net assets attributable to holders of redeemable participating shares			11,510,949	100.00
Analysis of portfolio			Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			10,749,345	92.09
Over the counter financial derivative instruments			392,686	3.36
Cash and cash equivalents			23	–
Due from broker			488,875	4.19
Other assets			41,748	0.36
Total assets			11,672,677	100.00

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 119,883,948	
	Nominal holdings	Cost US\$
Material purchases		
Yamana Gold	619,290	3,215,203
Rogers Communications	66,985	3,015,763
Franco-Nevada	21,936	3,000,170
Cenovus Energy	537,543	2,917,375
Waste Connections	22,218	2,373,957
Shaw Communications	127,755	2,289,843
Wheaton Precious Metals	51,310	2,229,177
Kinross Gold	280,770	2,099,282
TELUS	101,727	2,024,528
Avantor	74,556	2,000,648
Thomson Reuters	24,321	1,987,514
Suncor Energy	117,480	1,946,357
Shopify	1,578	1,898,367
MercadoLibre	1,483	1,861,416
FirstService	12,151	1,805,677
Apple	14,278	1,795,161
Bio-Rad Laboratories	2,926	1,767,966
Royal Bank of Canada	20,006	1,735,028
Black Knight	19,936	1,684,565
Adobe	3,314	1,591,084
Agnico Eagle Mines	22,952	1,569,116
Ritchie Bros Auctioneers	25,825	1,555,302
Sun Life Financial	29,424	1,406,620
Carrier Global	32,295	1,386,075
The Blackstone Group	17,802	1,377,625
Cameco	97,755	1,370,856
Canadian Natural Resources	67,278	1,367,643
Magna International	18,376	1,364,461
Kirkland Lake Gold	31,697	1,330,741
Bank of Nova Scotia	24,833	1,328,846
Restaurant Brands International	22,531	1,320,193
W R Berkley	18,286	1,318,146
DraftKings	24,068	1,300,457
Ally Financial	36,542	1,298,587
Amazon.com	387	1,231,495

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

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$ 132,606,237	
	Nominal	Proceeds
Material disposals	holdings	US\$
Yamana Gold	697,107	3,803,770
Cenovus Energy	537,543	3,116,780
Rogers Communications	66,985	3,018,354
Franco-Nevada	21,936	2,945,866
TELUS	122,727	2,471,285
Waste Connections	22,218	2,397,582
Ritchie Bros Auctioneers	37,736	2,344,678
Shaw Communications	127,755	2,280,667
Avantor	74,556	2,223,167
Kinross Gold	280,770	2,163,272
Shopify	1,578	2,099,179
Suncor Energy	117,480	2,053,493
Thomson Reuters	24,321	2,041,340
Apple	14,278	1,896,812
Wheaton Precious Metals	44,310	1,867,333
Restaurant Brands International	31,628	1,864,001
Bank of Nova Scotia	37,221	1,860,805
FirstService	12,151	1,830,231
Royal Bank of Canada	20,006	1,780,496
MercadoLibre	1,271	1,778,484
Analog Devices	13,501	1,710,726
Agilent Technologies	14,429	1,699,796
Agnico Eagle Mines	22,942	1,658,946
Adobe	3,314	1,617,560
Nutrien	31,658	1,608,350
Cameco	134,495	1,537,316
Canadian Natural Resources	67,278	1,535,093
Bio-Rad Laboratories	2,456	1,534,119
Sun Life Financial	29,424	1,485,394
Ally Financial	36,542	1,484,468
NXP Semiconductors	8,763	1,482,577
The Blackstone Group	17,802	1,432,999
Carrier Global	32,295	1,375,033
Kirkland Lake Gold	31,697	1,353,593
W R Berkley	18,286	1,345,768

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

Smartfund 80% Protected Balanced Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

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

At 31 July 2021 the monthly capped performance was set at 3%.

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 101.37% with an average exposure since launch of 91.86%.

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

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

Market Review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy, dominated the second half of 2020, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed.

The partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic. Even the signing of a further \$900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be rolled out.

The outperformance of more economically sensitive stocks continued into the start of 2021 as investors focused on the acceleration in economic growth expected as economies emerged from lockdown. The passing of President Biden's \$1.9 trillion fiscal stimulus package further reinforced this view. US Treasury yields, which move inversely to price, rose at a rate not seen since the early 1980s, reflecting the bond market's positive view on the growth outlook. Equity markets registered strong gains, with economies leading the vaccine rollout race, or showing an ability to catch up, being rewarded the most. As a result, US and European equities led the way. Commodities also shone during 2021, with the copper price bursting through \$10,000 a tonne to set a record new high. Demand for the metal has gone stratospheric as the environmental agenda guides consumers towards all things electric.

Smartfund 80% Protected Balanced Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

However, the leadership of 'value' stocks reversed by the end of Q2 2021. Despite a raft of positive economic data releases pointing to high growth and rising inflation, an environment that is typically beneficial for more cyclical stocks, the second half of the quarter saw a rotation into growth stocks as the Delta variant of COVID-19 took hold and bond yields fell. US GDP growth for the first quarter was released in April, showing growth at 6.4% annualised, a level not seen since 2003. Manufacturing Purchasing Managers Indices, indicators of corporate business conditions, boomed, with surveys for service companies also rising in countries further ahead with lockdown easing. However, midway through May, US employment data released for April fell wide of the mark, as 266,000 new jobs were created against expectations of one million. Having soared to 1.77% at the end of March, US Treasury yields declined, as concerns over the Delta variant continued to rise, whilst the Federal Reserve (Fed) maintained its view that inflationary pressures would be transitory, linked to the reopening of economies.

Growth stocks that had struggled to make further headway since the announcement of vaccines, outperformed over the second half of Q2 2021, buoyed by increased confidence that US monetary policy will remain benign. Rising concerns over the Delta variant helped them along their way, as a slowing of growth reduces perceived inflationary risks, and technology stocks went from showing losses to being clear outperformers. This was in spite of US headline inflation, released in mid-June, exceeding forecasts as it hit 5%, far beyond the Fed's target.

While for many investors Fixed Interest has become increasingly unattractive, as current low yields provide neither an attractive amount of income nor the usual level of protection during periods of stock market volatility, the asset class overall produced solid, if unexciting returns. High yield corporate debt, offering a greater yield cushion over and above government bonds has outperformed, followed by investment grade corporate bonds. Government bonds, such as US Treasuries and UK gilts, sold off over the period as the economic recovery took hold. However, despite the low levels of yield on offer, government bonds continued to provide a defensive role and rallied meaningfully towards the end of the period as concerns over the Delta variant rose.

Smartfund Balanced Performance

Following the selloff in markets in March of 2020, the positioning of the fund was switched to one of recovery and reflation as governments and central banks provided the financial support for economies to get through economic lockdowns. As markets rallied hard on news of the vaccines, the fund's performance, although positive, was held back by the volatility overlay which was still deleveraging the fund in response to the heightened level of volatility in markets.

Since the start of the year, the volatility overlay has been at or close to full exposure. The fund's performance has benefitted from exposure to value or more economically sensitive equities, held in the US, the UK and Europe. Whilst the fund's exposure to emerging markets and Asia held back performance to some extent. However, the China equity holding, which performed so strongly during 2020 was sold, thereby avoiding the steep losses it has suffered in recent months.

Towards the end of the period, the fund has benefitted from a rotation into more quality and defensive areas of the market such as healthcare, staples, telecoms and utilities introduced on rising concerns over the Delta variant of the coronavirus. Investment grade corporate bonds were also reduced due to the low yields on offer, in favour of US Treasuries as an explicit defensive position. Meanwhile the extent of the fall in bond yields was surprising, and the US Treasury position has thus benefitted the fund.

Q3 Market Outlook

Equity markets have continued to make further gains, fuelled by continued loose monetary policy from central banks, expectations of further fiscal spending from governments, particularly in the US under President Biden, and strong economic growth as economies reopen. In the case of the latter point, governments have increasingly begun to realise that having a successful vaccine rollout programme is a prerequisite to a return to some sort of normality, even for those economies such as China, New Zealand and Japan who dealt with Covid so effectively in the first wave.

Markets continue to reward economies that are closer to reopening, with economically sensitive stocks (so called 'value' stocks) negatively impacted by the pandemic, benefitting the most. However, increasingly, returns have broadened out in markets, and a greater variety of sectors and stocks have benefitted whilst investors give central banks benefit of the doubt over inflationary pressures proving to be transitory.

Smartfund 80% Protected Balanced Fund
Investment manager's report for the financial year ended 31 July 2021 (continued)

Q3 Market Outlook (continued)

The huge scale of savings that have been accumulated during COVID-19, particularly in the US, is expected to benefit economic growth not just this year, but next year too and perhaps even beyond. It is not just consumer savings that have risen, but many companies were able to access capital too, and this is expected to result in a strong reinvestment cycle, with capital expenditure expected to benefit.

Over time governments will increasingly put in place measures to help countries hit net zero carbon emission targets by 2050. This will undoubtedly raise investment in all things 'green', with taxation likely to be used as a stick to achieve these targets.

The flip side of all this, is that growth and inflation may prove to be stronger and more persistent than markets are expecting today. However, rather than inflation getting out of control, investors should maintain a realistic expectation that central banks tighten monetary policy earlier than they are signalling today.

Perhaps most obviously, all of these expectations are predicated on the successful rollout of vaccines, and their continued success against further mutations. This risk remains elevated whilst large swathes of the global population remain unvaccinated. Although another lockdown due to COVID-19 is not expected to have the same devastating impact on demand as before, as we have increasingly learned to live with the virus.

We are maintaining a balanced portfolio, with diversified exposure across the globe, holding both reflationary stocks and the structural growth companies of the future, increasingly recognising the importance of environmental concerns. Whilst valuations are elevated, we remain neutral in our equity exposure, and any significant pullback in markets, we would consider a buying opportunity whilst our confidence in vaccines holds.

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 July 2021, the performance of the GBP Share Class is 2.31%.

From 2 September 2015 (its inception) to 31 July 2021, the performance of the EUR Share Class is -4.59%.

From 2 September 2015 (its inception) to 31 July 2021, the performance of the USD Share Class is 5.98%.

From 31 July 2020 to 31 July 2021, the performance of the GBP Share Class is 2.47%.

From 31 July 2020 to 31 July 2021, the performance of the EUR Share Class is 1.74%.

From 31 July 2020 to 31 July 2021, the performance of the USD Share Class is 2.71%.

From 2 September 2015 to 31 July 2021, the Sub-Fund's annualised volatility is 6.48% for the GBP share class, 6.43% for the EUR share class and 6.42% for the USD share class.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.22% (2020: 99.37%)		
	Austria: 0.00% (2020: 3.31%)	–	–
	Utilities: 0.00% (2020: 3.31%)	–	–
	Belgium: 3.97% (2020: 3.17%)		
	Basic materials: 3.97% (2020: 3.17%)		
6,881	Tessengerlo	209,218	3.97
	Total Belgium	209,218	3.97
	Denmark: 15.29% (2020: 11.80%)		
	Consumer, non-cyclical: 7.49% (2020: 6.89%)		
2,532	Carlsberg	394,830	7.49
	Financial: 7.80% (2020: 4.91%)		
36,205	Alm Brand	189,088	3.59
4,465	Jyske Bank	155,940	2.96
3,000	Sydbank	66,078	1.25
	Total Denmark	805,936	15.29
	Germany: 23.43% (2020: 38.20%)		
	Basic materials: 9.29% (2020: 3.96%)		
5,405	Fuchs Petrolub	155,581	2.95
5,525	KWS Saat	334,092	6.34
	Consumer, cyclical: 0.91% (2020: 8.29%)		
9,207	Borussia Dortmund GmbH	48,136	0.91
	Financial: 0.00% (2020: 10.80%)	–	–
	Industrial: 4.80% (2020: 12.73%)		
36,340	Deutz	221,604	4.21
18,608	Heidelberger Druckmaschinen	31,233	0.59
	Technology: 8.43% (2020: 2.42%)		
4,976	Mensch und Maschine Software	258,879	4.91
3,240	Nexus	185,419	3.52
	Total Germany	1,234,944	23.43
	Netherlands: 6.23% (2020: 6.28%)		
	Consumer, cyclical: 0.00% (2020: 2.58%)	–	–
	Consumer, non-cyclical: 3.10% (2020: 0.00%)		
17,135	Brunel International	163,093	3.10
	Financial: 3.13% (2020: 3.70%)		
1,305	HAL Trust	165,170	3.13
	Total Netherlands	328,263	6.23

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 97.22% (2020: 99.37%) (continued)			
	Norway: 13.83% (2020: 7.43%)			
	Energy: 0.00% (2020: 0.00%)			
82	Odfjell Drilling	136	–	
	Financial: 6.75% (2020: 4.11%)			
255,314	ABG Sundal Collier	204,109	3.87	
102,100	Norwegian Property	151,693	2.88	
	Industrial: 7.08% (2020: 3.32%)			
40,257	Veidekke	372,958	7.08	
	Total Norway	728,896	13.83	
	Sweden: 25.71% (2020: 9.13%)			
	Basic materials: 5.38% (2020: 0.00%)			
77,077	SSAB	283,432	5.38	
	Consumer, cyclical: 3.14% (2020: 3.81%)			
14,326	New Wave	165,263	3.14	
	Consumer, non-cyclical: 4.33% (2020: 0.00%)			
97,668	Cloetta	228,112	4.33	
	Financial: 4.75% (2020: 4.04%)			
5,789	Catena	250,187	4.75	
	Industrial: 8.11% (2020: 1.28%)			
15,852	Inwido	211,489	4.01	
16,898	NCC	216,121	4.10	
	Total Sweden	1,354,604	25.71	
	Switzerland: 8.76% (2020: 20.05%)			
	Consumer, non-cyclical: 4.75% (2020: 0.00%)			
3	Chocoladefabriken Lindt & Spruengli	249,985	4.75	
	Financial: 4.01% (2020: 4.58%)			
632	St. Galler Kantonalbank	211,407	4.01	
	Industrial: 0.00% (2020: 15.47%)			
	Total Switzerland	461,392	8.76	
	Total equities	5,123,253	97.22	
	Financial derivative instruments: 0.32% (2020: 0.01%)			
	Counterparty Total return swaps - unrealised gains: 0.32% (2020: 0.00%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund Financing Leg	(5,123,253)	6,109	0.11

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

Financial derivative instruments: 0.32% (2020: 0.01%) (continued)								
Counterparty	Total return swaps - unrealised gains: 0.32% (2020: 0.00%) (continued)				Notional £	Unrealised gain £	% of net assets	
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Balanced Fund Reference Portfolio Leg				5,277,538	10,812	0.21	
Total total return swaps - unrealised gains						16,921	0.32	
Forward currency contracts - unrealised gains: 0.00% (2020: 0.01%)								
Total financial derivative instruments						16,921	0.32	
Total financial assets at fair value through profit or loss						5,140,174	97.54	
Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (0.66%) (2020: (2.99%))								
Total return swaps - unrealised losses: 0.00% (2020: (1.85%))								
Forward currency contracts - unrealised losses: (0.66%) (2020: (1.14%))								
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss £	% of net assets	
Northern Trust	USD	1,451,000	GBP	1,065,885	1.3613	19/08/2021	(22,292)	(0.42)
Northern Trust	EUR	1,095,500	GBP	947,086	1.1567	19/08/2021	(12,567)	(0.24)
Total forward currency contracts - unrealised losses						(34,859)	(0.66)	
Total financial derivative instruments						(34,859)	(0.66)	
Total financial liabilities at fair value through profit or loss						(34,859)	(0.66)	
						Fair value £	% of net assets	
Total value of investments (Cost: £ 5,092,541)						5,105,315	96.88	
Cash and cash equivalents						42	-	
Due from broker						214,625	4.07	
Other net liabilities						(50,145)	(0.95)	
Net assets attributable to holders of redeemable participating shares						5,269,837	100.00	
Analysis of portfolio						Fair value £	% of total assets	
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market						5,123,253	92.78	
Over the counter financial derivative instruments						16,921	0.31	
Cash and cash equivalents						42	-	
Due from broker						214,625	3.89	
Other assets						167,202	3.02	
Total assets						5,522,043	100.00	

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 26,919,853	
Material purchases	Nominal holdings	Cost £
Hufvudstaden	152,304	1,735,498
Takkt	129,221	1,310,374
Biogaia	31,245	1,210,980
Suedzucker	75,049	1,016,619
KWS Saat	14,685	928,919
SSAB	363,982	923,958
Valiant	11,440	739,705
Hornbach Baumarkt	18,119	737,112
Dios Fastigheter	142,765	712,643
HAL Trust	6,555	708,929
New Wave	82,494	707,008
St. Galler Kantonalbank	1,891	646,935
TUI	171,411	646,572
Nordic Semiconductor	69,641	631,333
Sartorius	1,890	609,834
Veidekke	55,362	559,429
Alm Brand	69,963	555,654
Schweiter Technologies	468	553,236
NCC	41,885	545,264
Fuchs Petrolub	19,598	528,175
GFT Technologies	32,938	506,837
Carlsberg	3,099	492,067
CECONOMY Pref	115,600	479,471
Clas Ohlson	44,903	358,589
Van Lanschot Kempen	25,126	356,815
Salzgitter	14,902	346,222
Telefonaktiebolaget LM Ericsson	34,766	339,300
Wuestenrot & Wuerttembergische	22,523	339,087
Luzerner Kantonalbank	1,005	332,144
Cewe Stiftung	4,108	332,104
HBM BioVentures	1,450	332,091
Borussia Dortmund GmbH	70,841	329,477
MLP	59,395	318,073
AF Gruppen	16,514	279,824
Leifheit	6,801	277,426
Chocoladefabriken Lindt & Spruengli	41	275,255
Royal BAM Group	134,388	274,880
Cloetta	123,382	274,805
Biotage	17,809	274,792
PostNL	72,140	274,568
Catena	7,549	273,146
Komax	1,688	272,058
Swissquote	2,645	272,000
Mensch und Maschine Software	4,976	271,182

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

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 34,342,597	
	Nominal	Proceeds
Material disposals	holdings	£
Hufvudstaden	193,576	2,177,570
Takkt	129,221	1,379,553
Biogaia	31,245	1,187,636
HAL Trust	8,969	1,036,035
Deutsche Pfandbriefbank	166,751	1,012,688
KWS Saat	15,933	991,798
TUI	171,411	972,604
Nordic Semiconductor	69,641	941,572
Suedzucker	75,049	890,159
Alm Brand	97,441	888,645
Cewe Stiftung	9,226	881,408
Valiant	11,440	839,436
Huber + Suhner	13,321	822,014
Gurit Holding	575	816,000
Schouw	11,129	794,366
Dios Fastigheter	142,765	783,601
SSAB	286,905	740,901
Clas Ohlson	89,728	681,008
SpareBank 1 SR-Bank	69,076	645,768
Sartorius	1,890	633,872
AF Gruppen	39,376	594,927
Hornbach Baumarkt	18,119	576,025
Schweiter Technologies	468	567,646
New Wave	68,168	539,807
CECONOMY Pref	115,600	532,864
GFT Technologies	32,938	497,275
LPKF Laser & Electronics	23,727	484,242
EVN	26,495	467,252
NCC	33,680	463,795
Instone Real Estate	20,902	449,589
Fuchs Petrolub	14,193	429,656
St. Galler Kantonalbank	1,259	425,662
Vossloh	12,675	422,993
Krones	8,340	418,157
Fielmann	7,101	407,375
Van Lanschot Kempen	25,126	382,131
MLP	59,395	366,870
Wuestenrot & Wuerttembergische	22,523	366,005
Salzgitter	14,902	353,422
Biotage	17,809	344,638

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

Smartfund 80% Protected Growth Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

The monthly performance of the Portfolio Strategy will be capped at between 5% and 6% of the level of the Portfolio Strategy on the last Business Day of the previous month.

At 31 July 2021 the monthly capped performance was set at 5%.

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 106.42% with an average exposure since launch of 102.20%.

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

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

Market Review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy, dominated the second half of 2020, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed.

The partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic. Even the signing of a further \$900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be rolled out.

The outperformance of more economically sensitive stocks continued into the start of 2021 as investors focused on the acceleration in economic growth expected as economies emerged from lockdown. The passing of President Biden's \$1.9 trillion fiscal stimulus package further reinforced this view. US Treasury yields, which move inversely to price, rose at a rate not seen since the early 1980s, reflecting the bond market's positive view on the growth outlook. Equity markets registered strong gains, with economies leading the vaccine rollout race, or showing an ability to catch up, being rewarded the most. As a result, US and European equities led the way. Commodities also shone during 2021, with the copper price bursting through \$10,000 a tonne to set a record new high. Demand for the metal has gone stratospheric as the environmental agenda guides consumers towards all things electric.

Smartfund 80% Protected Growth Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

However, the leadership of 'value' stocks reversed by the end of Q2 2021. Despite a raft of positive economic data releases pointing to high growth and rising inflation, an environment that is typically beneficial for more cyclical stocks, the second half of the quarter saw a rotation into growth stocks as the Delta variant of COVID-19 took hold and bond yields fell. US GDP growth for the first quarter was released in April, showing growth at 6.4% annualised, a level not seen since 2003. Manufacturing Purchasing Managers Indices, indicators of corporate business conditions, boomed, with surveys for service companies also rising in countries further ahead with lockdown easing. However, midway through May, US employment data released for April fell wide of the mark, as 266,000 new jobs were created against expectations of one million. Having soared to 1.77% at the end of March, US Treasury yields declined, as concerns over the Delta variant continued to rise, whilst the Federal Reserve (Fed) maintained its view that inflationary pressures would be transitory, linked to the reopening of economies.

Growth stocks that had struggled to make further headway since the announcement of vaccines, outperformed over the second half of Q2 2021, buoyed by increased confidence that US monetary policy will remain benign. Rising concerns over the Delta variant helped them along their way, as a slowing of growth reduces perceived inflationary risks, and technology stocks went from showing losses to being clear outperformers. This was in spite of US headline inflation, released in mid-June, exceeding forecasts as it hit 5%, far beyond the Fed's target.

While for many investors Fixed Interest has become increasingly unattractive, as current low yields provide neither an attractive amount of income nor the usual level of protection during periods of stock market volatility, the asset class overall produced solid, if unexciting returns. High yield corporate debt, offering a greater yield cushion over and above government bonds has outperformed, followed by investment grade corporate bonds. Government bonds, such as US Treasuries and UK gilts, sold off over the period as the economic recovery took hold. However, despite the low levels of yield on offer, government bonds continued to provide a defensive role and rallied meaningfully towards the end of the period as concerns over the Delta variant rose.

Smartfund Growth Performance

Following the selloff in markets in March of 2020, the positioning of the fund was switched to one of recovery and reflation as governments and central banks provided the financial support for economies to get through economic lockdowns. As markets rallied hard on news of the vaccines, the fund's performance, although positive, was held back by the volatility overlay which was still deleveraging the fund in response to the heightened level of volatility in markets.

Since the start of the year, the volatility overlay has been at or close to full exposure. The fund's performance has benefitted from exposure to value or more economically sensitive equities, held in the US, the UK and Europe. Whilst the fund's exposure to emerging markets and Asia held back performance to some extent. However, the China equity holding, which performed so strongly during 2020 was sold, and India was added following a selloff on concerns around the second wave of COVID-19. This benefitted the fund with China since suffering steep losses and India performing very strongly as the country got on top of their vaccine rollout programme.

Towards the end of the period, the fund has benefitted from a rotation into more quality or defensive areas of the market such as healthcare, staples, telecoms and utilities introduced on rising concerns over the Delta variant of the coronavirus. This also helped to address the volatility overlay which has increasingly been inclined to lever up the fund's exposure in recent months due to a material fall in market volatility.

Q3 Market Outlook

Equity markets have continued to make further gains, fuelled by continued loose monetary policy from central banks, expectations of further fiscal spending from governments, particularly in the US under President Biden, and strong economic growth as economies reopen. In the case of the latter point, governments have increasingly begun to realise that having a successful vaccine rollout programme is a prerequisite to a return to some sort of normality, even for those economies such as China, New Zealand and Japan who dealt with COVID-19 so effectively in the first wave.

Smartfund 80% Protected Growth Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Q3 Market Outlook (continued)

Markets continue to reward economies that are closer to reopening, with economically sensitive stocks (so called 'value' stocks) negatively impacted by the pandemic, benefitting the most. However, increasingly, returns have broadened out in markets, and a greater variety of sectors and stocks have benefitted whilst investors give central banks benefit of the doubt over inflationary pressures proving to be transitory.

The huge scale of savings that have been accumulated during COVID-19, particularly in the US, is expected to benefit economic growth not just this year, but next year too and perhaps even beyond. It is not just consumer savings that have risen, but many companies were able to access capital too, and this is expected to result in a strong reinvestment cycle, with capital expenditure expected to benefit.

Overtime governments will increasingly put in place measures to help countries hit net zero carbon emission targets by 2050. This will undoubtedly raise investment in all things 'green', with taxation likely to be used as a stick to achieve these targets.

The flip side of all this, is that growth and inflation may prove to be stronger and more persistent than markets are expecting today. However, rather than inflation getting out of control, investors should maintain a realistic expectation that central banks tighten monetary policy earlier than they are signalling today.

Perhaps most obviously, all of these expectations are predicated on the successful rollout of vaccines, and their continued success against further mutations. This risk remains elevated whilst large swathes of the global population remain unvaccinated. Although another lockdown due to COVID-19 is not expected to have the same devastating impact on demand as before, as we have increasingly learned to live with the virus.

We are maintaining a balanced portfolio, with diversified exposure across the globe, holding both reflationary stocks and the structural growth companies of the future, increasingly recognising the importance of environmental concerns. Whilst valuations are elevated, we remain neutral in our equity exposure, and any significant pullback in markets, we would consider a buying opportunity whilst our confidence in vaccines holds.

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 July 2021, the performance of the GBP Share Class is 4.60%.

From 4 September 2015 (its inception) to 31 July 2021, the performance of the EUR Share Class is -2.46%.

From 4 September 2015 (its inception) to 31 July 2021, the performance of the USD Share Class is 7.87%.

From 31 July 2020 to 31 July 2021, the performance of the GBP Share Class is 0.36%.

From 31 July 2020 to 31 July 2021, the performance of the EUR Share Class is -0.30%.

From 31 July 2020 to 31 July 2021, the performance of the USD Share Class is 0.53%.

From 2 September 2015 to 31 July 2021, the Sub-Fund's annualised volatility is 8.17% for the GBP share class, 8.15% for the EUR share class and 8.14% for the USD share class.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 94.98% (2020: 96.42%)		
	Austria: 0.00% (2020: 2.89%)	–	–
	Utilities: 0.00% (2020: 2.89%)	–	–
	Denmark: 9.29% (2020: 3.93%)		
	Financial: 4.14% (2020: 3.93%)		
31,218	Alm Brand	163,043	4.14
	Industrial: 5.15% (2020: 0.00%)		
1	AP Moller - Maersk	1,997	0.05
9,795	Dampskibsselskabet Norden	201,144	5.10
	Total Denmark	366,184	9.29
	Finland: 2.91% (2020: 0.00%)		
	Communications: 2.91% (2020: 0.00%)		
25,991	Nokia	114,626	2.91
	Total Finland	114,626	2.91
	Germany: 12.87% (2020: 39.14%)		
	Basic materials: 4.41% (2020: 9.29%)		
2,875	KWS Saat	173,849	4.41
	Consumer, cyclical: 0.00% (2020: 12.29%)	–	–
	Financial: 2.05% (2020: 9.24%)		
5,263	DEMIRE Deutsche Mittelstand Real Estate	18,494	0.47
10,601	MLP	62,385	1.58
	Industrial: 2.88% (2020: 8.32%)		
3,136	Vossloh	113,538	2.88
	Technology: 3.53% (2020: 0.00%)		
4,762	PVA TePla	138,900	3.53
	Total Germany	507,166	12.87
	Luxembourg: 2.65% (2020: 0.00%)		
	Communications: 2.65% (2020: 0.00%)		
2,567	RTL	104,432	2.65
	Total Luxembourg	104,432	2.65
	Malta: 0.01% (2020: 0.00%)		
	Technology: 0.01% (2020: 0.00%)		
51	Media and Games Invest	246	0.01
	Total Malta	246	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 94.98% (2020: 96.42%) (continued)		
	Netherlands: 9.93% (2020: 6.00%)		
	Consumer, cyclical: 0.00% (2020: 1.75%)	–	–
	Consumer, non-cyclical: 4.72% (2020: 0.00%)		
19,548	Brunel International	186,060	4.72
	Financial: 0.00% (2020: 4.25%)	–	–
	Industrial: 5.21% (2020: 0.00%)		
52,792	PostNL	205,315	5.21
	Technology: 0.00% (2020: 0.00%)		
46	Meltwater	150	–
	Total Netherlands	391,525	9.93
	Norway: 16.36% (2020: 16.18%)		
	Energy: 3.79% (2020: 0.00%)		
93,865	Aker Carbon Capture	149,239	3.79
	Financial: 9.26% (2020: 7.74%)		
193,668	ABG Sundal Collier	154,827	3.93
15,317	SpareBank 1 Nord Norge	104,370	2.65
14,890	Sparebanken Vest	105,824	2.68
	Industrial: 3.31% (2020: 8.44%)		
57,513	Wallenius Wilhelmsen	130,538	3.31
	Total Norway	644,798	16.36
	Spain: 0.00% (2020: 2.72%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 0.09%)	–	–
	Financial: 0.00% (2020: 2.63%)	–	–
	Sweden: 16.82% (2020: 13.98%)		
	Basic materials: 7.17% (2020: 0.38%)		
76,831	SSAB	282,527	7.17
	Consumer, cyclical: 3.07% (2020: 3.69%)		
10,479	New Wave	120,884	3.07
	Consumer, non-cyclical: 6.58% (2020: 4.68%)		
49,864	Cloetta	116,462	2.95
4,584	Essity Aktiebolag	107,485	2.73
8,208	Karnov	35,336	0.90
	Financial: 0.00% (2020: 4.60%)	–	–
	Industrial: 0.00% (2020: 0.63%)	–	–
	Total Sweden	662,694	16.82

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 94.98% (2020: 96.42%) (continued)			
	Switzerland: 19.21% (2020: 11.58%)			
	Basic materials: 5.25% (2020: 0.00%)			
47	Givaudan	168,668	4.28	
4,678	OC Oerlikon	38,090	0.97	
	Communications: 5.37% (2020: 0.00%)			
17,168	Ascom	211,726	5.37	
	Consumer, non-cyclical: 4.43% (2020: 0.00%)			
2	Chocoladefabriken Lindt & Spruengli	166,657	4.23	
1	Chocoladefabriken Lindt & Spruengli	8,055	0.20	
	Financial: 4.16% (2020: 11.58%)			
4,816	Bellevue	162,817	4.13	
3	Vaudoise Assurances	1,095	0.03	
	Total Switzerland	757,108	19.21	
	United Kingdom: 4.93% (2020: 0.00%)			
	Industrial: 4.93% (2020: 0.00%)			
11,741	Concentric	194,330	4.93	
	Total United Kingdom	194,330	4.93	
	Total equities	3,743,109	94.98	
	Financial derivative instruments: 0.26% (2020: 4.06%)			
		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 0.26% (2020: 3.79%)	£	gain £	assets
	Morgan Stanley Swap			
Morgan Stanley	MS Smartfund Growth Funding Swap	(3,743,110)	10,447	0.26
	Total total return swaps - unrealised gains		10,447	0.26
	Forward currency contracts - unrealised gains: 0.00% (2020: 0.27%)			
	Total financial derivative instruments		10,447	0.26
	Total financial assets at fair value through profit or loss		3,753,556	95.24

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

Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (1.62%) (2020: (2.27%))								
Counterparty	Total return swaps - unrealised losses: (0.67%) (2020: (0.61%))					Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Growth Fund Reference Portfolio Leg					3,956,956	(26,470)	(0.67)
Total total return swaps - unrealised losses							(26,470)	(0.67)
Forward currency contracts - unrealised losses: (0.95%) (2020: (1.66%))								
Counterparty	Currency buys		Currency sells		Maturity date	Unrealised loss £	% of net assets	
Northern Trust	USD	1,982,000	GBP	1,455,951	1.3613	19/08/2021	(30,450)	(0.78)
Northern Trust	EUR	590,500	GBP	510,501	1.1567	19/08/2021	(6,774)	(0.17)
Northern Trust	USD	20,000	GBP	14,470	1.3822	19/08/2021	(85)	–
Total forward currency contracts - unrealised losses							(37,309)	(0.95)
Total financial derivative instruments							(63,779)	(1.62)
Total financial liabilities at fair value through profit or loss							(63,779)	(1.62)
							Fair value £	% of net assets
Total value of investments (Cost: £ 3,746,071)							3,689,777	93.62
Due from broker							236,207	5.99
Other net assets							15,073	0.39
Net assets attributable to holders of redeemable participating shares							3,941,057	100.00
Analysis of portfolio							Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market							3,743,109	91.78
Over the counter financial derivative instruments							10,447	0.26
Due from broker							236,207	5.79
Other assets							88,506	2.17
Total assets							4,078,269	100.00

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 20,504,807	
Material purchases	Nominal holdings	Cost £
SSAB	728,222	1,862,558
Alm Brand	124,589	1,032,725
Hufvudstaden	73,398	809,568
PostNL	308,469	795,644
Karo Pharma	100,487	613,283
Deutsche Pfandbriefbank	83,881	547,141
Cewe Stiftung	6,754	546,069
Suedzucker	36,758	518,761
Emmi	681	510,565
KWS Saat	7,518	499,796
MLP	80,184	489,077
Leifheit	11,171	451,840
Van Lanschot Kempen	18,719	390,369
GFT Technologies	23,782	372,549
Takkt	41,835	363,384
New Wave	43,874	362,130
ABG Sundal Collier	454,109	353,539
Sartorius	1,347	331,634
Bonheur	14,647	306,497
Vossloh	8,786	305,557
Dios Fastigheter	54,537	298,346
Luzerner Kantonalbank	899	297,824
Conzzeta	359	297,421
Nexus	7,083	296,822
St. Galler Kantonalbank	849	296,367
Sanofi	3,716	277,581
Catena	8,162	277,029
Addnode	13,722	273,441
Nordic Semiconductor	31,441	264,384
NCC	18,060	250,779
AF Gruppen	17,263	249,115
Partners	238	214,033

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

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 26,776,705	
Material disposals	Nominal holdings	Proceeds £
SSAB	666,666	1,802,916
Alm Brand	137,092	1,211,641
Hufvudstaden	113,762	1,165,770
Cewe Stiftung	10,584	1,017,269
SpareBank 1 SR-Bank	111,568	885,162
KWS Saat	13,234	808,254
Instone Real Estate	33,671	728,334
PostNL	255,677	690,889
Bonheur	33,512	629,248
Karo Pharma	100,487	617,483
Swissquote	7,757	591,100
Veidekke	51,850	564,938
Borussia Dortmund GmbH	116,044	562,118
Deutsche Pfandbriefbank	83,881	541,562
Emmi	681	509,782
Takkt	41,835	459,954
Krones	8,431	448,078
Leifheit	11,171	444,662
MLP	69,583	436,042
GFT Technologies	23,782	432,812
HAL Trust	3,664	423,837
Suedzucker	36,758	406,227
Nordic Semiconductor	31,441	400,111
BioGaia	8,324	393,810
Sartorius	1,347	388,946
Van Lanschot Kempen	18,719	373,789
Fuchs Petrolub	11,465	353,202
AF Gruppen	21,180	341,808
Conzzeta	359	341,375
Addnode	13,722	337,633
EVN	19,866	335,535
Nexus	7,083	333,370
Fielmann	5,865	327,244
Clas Ohlson	37,175	319,955
Dios Fastigheter	54,537	309,225
LPKF Laser & Electronics	16,824	307,197
Luzerner Kantonalbank	899	304,972
Catena	8,162	289,039
St. Galler Kantonalbank	849	287,669
New Wave	33,395	286,915
Berner Kantonalbank	1,641	284,676
Sanofi	3,716	277,907
NCC	21,562	275,688

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

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Investment manager’s report for the financial year ended 31 July 2021

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

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

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

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

Market Trends

During the period, the markets were dominated by the COVID-19 pandemic and U.S. presidential elections in November 2020. In Q3 2020, the headlines focused on a second wave of COVID-19 infections but then in Q4 2020, positive vaccine news triggered a significant market repositioning. In early 2021, global equities advanced, supported by the COVID-19 vaccine roll out and news of further US fiscal stimulus.

Portfolio Changes

The asset allocation has been in favour of quality and defensive styles, however style and factor investing has suffered throughout the period given the very narrow leadership of the growth segment of equity markets.

Performance

The underlying portfolio of the strategy has produced a positive performance as the equity rebound post COVID-19 remained intact. The increase in market volatility due to the pandemic, meant that historical measures of risk remained elevated and the overall strategy was not able to participate.

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

As at 24 June 2021 the Sub-Fund’s exposure to the Portfolio Strategy is 98.73% with an average exposure since launch of 66.50%.

The Sub-Fund was launched on 21 September 2015.

From 31 July 2020 to 24 June 2021, the performance of the Sub-Fund was 1.18%.

From 21 September 2015 (its inception) to 24 June 2021, the performance of the Sub-Fund was -11.66%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 24 June 2021, the performance of the Sub-Fund was -11.66%.

From 2 October 2015 (since the fund has been exposed to the underlying strategy) to 24 June 2021, the Sub-Fund has an annualised volatility of 5.61%.

The Sub-Fund was liquidated on 24 June 2021.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 46,273,660	
Material purchases	Nominal holdings	Cost €
SSAB	618,350	1,558,166
PostNL	387,702	1,213,507
Avaya	66,576	1,060,310
ArcBest	29,912	1,060,299
Black Hills	21,336	1,060,292
Boyd Gaming	30,332	1,060,285
Bloom Energy	38,914	964,972
Beazer Homes USA	56,011	964,969
Acushnet	26,232	930,670
Central Pacific Financial	40,305	858,414
Hess Midstream	40,609	815,471
Aecom	15,511	813,455
Hayward Holdings Inc	39,622	774,362
Nordic Semiconductor	87,338	754,295
Suedzucker	35,655	625,745
Financiere De Tubize	8,074	625,735
Gimv	13,314	624,122
Schweiter Technologies	541	623,632
Luzerner Kantonalbank	1,639	606,520
Swissquote	8,706	602,309
Hornbach Baumarkt	16,640	579,904
Deutz	115,060	579,902
Sioen Industries	26,165	573,014
Recticel	59,009	568,257
Sartorius	1,598	552,908
Hufvudstaden	44,103	547,531
Asana	23,147	545,813
Leifheit	12,286	534,441
Arlo Technologies	77,078	530,158
Avid Bioservices	56,894	530,157
Amicus Therapeutics	27,011	530,157
AngioDynamics	45,308	530,155
Assetmark Financial	26,524	530,154
American Eagle Outfitters	33,774	530,152
Amerisafe	10,845	530,151
AdvanSix	31,753	530,148
American Superconductor	28,534	530,142
Arcosa	11,994	530,142
Axcelis Technologies	21,821	530,136
Avis Budget	17,865	530,135
Abm Industries	16,214	530,133
Appfolio	3,746	530,130
Asbury Automotive	4,540	530,116
Applied Industrial Technologies	8,247	530,104
Allakos	4,958	530,085
Artius Acquisition	56,151	526,670
Athira Pharma	27,635	526,665
Ares Capital	32,472	525,070
Churchill Capital	63,287	517,595
Denbury	25,284	517,581
Digimarc	13,130	514,658
Antares Pharma	138,128	505,909
Churchill Capital	60,123	505,892
Arvinas	7,297	494,863

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

Total purchases in the year (continued)		€ 46,273,660
Material purchases	Nominal holdings	Cost €
Allegiance Bancshares	14,979	492,298
Banner	10,948	492,288
Barrett Business Services	8,346	492,252
Aerie Pharmaceuticals	28,015	465,343
Ambac Financial	31,915	465,337

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

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

Total disposals in the year	€ 66,835,707	
Material disposals	Nominal holdings	Proceeds €
SSAB	624,843	1,667,075
Alm Brand	135,800	1,490,642
Avaya	66,576	1,419,593
Boyd Gaming	30,332	1,378,405
Tessengerlo	38,806	1,235,500
Hufvudstaden	101,953	1,199,552
HAL Trust	9,517	1,105,515
Black Hills	21,336	1,096,050
Churchill Capital	63,287	1,082,816
PostNL	387,702	1,072,798
Avid Bioservices	56,894	1,044,101
ArcBest	29,912	1,043,686
Avis Budget	17,865	1,032,187
Stillfront	12,217	1,006,676
Beazer Homes USA	56,011	999,633
KWS Saat	15,136	987,414
Acushnet	26,232	957,649
Central Pacific Financial	40,305	919,554
Nordic Semiconductor	87,338	908,758
Hess Midstream	40,609	868,670
Denbury	25,284	859,564
Aecom	15,511	829,696
Hayward Holdings Inc	39,622	826,560
EVN	46,564	800,901
Sydbank	46,013	798,447
Fuchs Petrolub	21,750	783,677
Bloom Energy	38,914	775,744
American Eagle Outfitters	33,774	760,381
AdvanSix	31,753	736,587
Axcelis Technologies	21,821	734,513
Asbury Automotive	4,540	727,871
Orange Belgium	42,039	713,067
Schweiter Technologies	541	693,814
AngioDynamics	45,308	686,496
Lotus Bakeries	187	678,320
Swissquote	8,706	676,536
Recticel	59,009	670,342

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

80% Protected Index Portfolio

Investment manager's report for the financial year ended 31 July 2021

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 86.76%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 July 2021, the performance of the Sub-Fund is 17.08%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 4.65%.

The Sub-Fund has an annualised volatility of 6.11%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 72.71% (2020: 27.48%)		
	Ireland: 72.71% (2020: 27.48%)		
	Funds: 72.71% (2020: 27.48%)		
225,809	iShares Core FTSE 100 UCITS ETF	1,559,211	10.20
11,269	iShares Core GBP Corporate Bond UCITS ETF	1,761,795	11.52
72,362	Vanguard FTSE 100 UCITS ETF	2,239,966	14.65
35,687	Vanguard FTSE 250 UCITS ETF	1,274,918	8.34
9,609	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	216,311	1.42
15,971	Vanguard FTSE Developed Europe ex UK UCITS ETF	501,969	3.28
2,487	Vanguard FTSE Emerging Markets UCITS ETF	123,243	0.81
5,615	Vanguard FTSE Japan UCITS ETF	143,611	0.94
24,302	Vanguard S&P 500 UCITS ETF	1,458,241	9.54
73,400	Vanguard U.K. Gilt UCITS ETF	1,836,743	12.01
	Total Ireland	11,116,008	72.71
	Total exchange traded funds	11,116,008	72.71
	Equities: 26.55% (2020: 64.71%)		
	Austria: 0.00% (2020: 4.92%)	–	–
	Utilities: 0.00% (2020: 4.92%)	–	–
	Belgium: 4.58% (2020: 9.88%)		
	Consumer, cyclical: 4.58% (2020: 3.80%)		
6,074	D'leteren	699,870	4.58
	Financial: 0.00% (2020: 6.08%)	–	–
	Total Belgium	699,870	4.58
	Denmark: 9.78% (2020: 0.00%)		
	Consumer, non-cyclical: 2.24% (2020: 0.00%)		
23,266	Scandinavian Tobacco	342,793	2.24
	Financial: 4.58% (2020: 0.00%)		
9,688	Jyske Bank	338,354	2.21
4,429	Ringkjoebing Landbobank	361,571	2.37
	Industrial: 2.96% (2020: 0.00%)		
22,062	Dampskibsselskabet Norden	453,052	2.96
	Total Denmark	1,495,770	9.78
	Germany: 0.00% (2020: 13.85%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 9.98%)	–	–
	Financial: 0.00% (2020: 3.87%)	–	–

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 26.55% (2020: 64.71%) (continued)			
	Netherlands: 0.00% (2020: 14.42%)	–	–	
	Communications: 0.00% (2020: 2.26%)	–	–	
	Financial: 0.00% (2020: 12.16%)	–	–	
	People's Republic of China: 0.00% (2020: 4.70%)	–	–	
	Communications: 0.00% (2020: 4.70%)	–	–	
	Spain: 2.46% (2020: 11.97%)			
	Financial: 2.46% (2020: 5.63%)			
45,493	Arima Real Estate SOCIMI REIT	376,360	2.46	
	Industrial: 0.00% (2020: 6.34%)	–	–	
	Total Spain	376,360	2.46	
	Sweden: 9.73% (2020: 3.52%)			
	Basic materials: 5.15% (2020: 0.00%)			
191,598	SSAB	787,360	5.15	
	Consumer, non-cyclical: 4.58% (2020: 3.52%)			
35,952	Axfood Aktiebolag	700,244	4.58	
	Total Sweden	1,487,604	9.73	
	Switzerland: 0.00% (2020: 1.45%)	–	–	
	Financial: 0.00% (2020: 1.45%)	–	–	
	Total equities	4,059,604	26.55	
	Financial derivative instruments: 0.73% (2020: 3.55%)			
		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 0.73% (2020: 3.55%)	£	gain £	assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	15,298,948	111,923	0.73
	Total total return swaps - unrealised gains		111,923	0.73
	Total financial derivative instruments		111,923	0.73
	Total financial assets at fair value through profit or loss		15,287,535	99.99

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

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (2.83%) (2020: (0.45%))				
Counterparty	Total return swaps - unrealised losses: (2.83%) (2020: (0.45%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(15,175,612)	(432,239)	(2.83)
	Total total return swaps - unrealised losses		(432,239)	(2.83)
	Total financial derivative instruments		(432,239)	(2.83)
	Total financial liabilities at fair value through profit or loss		(432,239)	(2.83)
			Fair value £	% of net assets
	Total value of investments (Cost: £ 14,342,860)		14,855,296	97.16
	Bank overdraft		(80)	–
	Due from broker		542,079	3.55
	Other net liabilities		(107,776)	(0.71)
	Net assets attributable to holders of redeemable participating shares		15,289,519	100.00
			Fair value £	% of total assets
	Analysis of portfolio			
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		15,175,612	95.62
	Over the counter financial derivative instruments		111,923	0.71
	Due from broker		542,079	3.42
	Other assets		40,376	0.25
	Total assets		15,869,990	100.00

80% Protected Index Portfolio

Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 30,113,487	
	Nominal holdings	Cost £
Material purchases		
Vanguard FTSE 100 UCITS ETF	112,182	3,254,182
Vanguard FTSE 250 UCITS ETF	54,287	1,778,750
iShares Core GBP Corporate Bond UCITS ETF	8,568	1,330,515
iShares Core FTSE 100 UCITS ETF	205,881	1,319,192
Vanguard U.K. Gilt UCITS ETF	52,393	1,300,988
Kongsberg Gruppen	97,256	1,289,948
Flow Traders	43,228	1,213,107
Vanguard S&P 500 UCITS ETF	17,839	951,642
Suedzucker	68,368	777,142
Intertrust	66,992	769,735
BKW	8,677	769,527
Euskaltel	100,000	750,586
Axfood Aktiebolag	35,952	699,582
SSAB	196,778	699,575
Tecnicas Reunidas	67,228	690,002
D'Ieteren	6,074	554,286
CropEnergies	57,878	550,759
DIC Asset	42,977	550,757
Financiere de Tubize	7,700	542,591
Atea	58,463	520,559
Mobimo	2,394	519,416
Retail Estates REIT	10,812	519,075
Schouw	8,040	518,077
Lundin Mining	114,956	517,983
SpareBank 1 SMN	74,807	502,743
Laboratorios Farmaceuticos ROVI	19,384	501,233
Wuestenrot & Wuerttembergische	32,331	482,197
DMG Mori	12,964	482,195
DWS	15,444	482,191
HAL Trust	3,000	388,101
Sligro Food	18,857	371,796
Brunel International	38,083	371,795
Dampskibsselskabet Norden	22,062	371,795
Jyske Bank	9,688	359,790
Scandinavian Tobacco	23,266	349,816
Ringkjoebing Landbobank	4,429	320,313
Orange Belgium	15,932	314,229

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

80% Protected Index Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 34,175,741	
Material disposals	Nominal holdings	Proceeds £
Intertrust	172,570	2,269,443
Vanguard FTSE 100 UCITS ETF	75,507	2,192,759
Flow Traders	66,984	1,966,445
Kongsberg Gruppen	97,256	1,447,852
Vanguard FTSE 250 UCITS ETF	37,741	1,241,527
KBC Ancora	42,154	1,131,182
Fluidra	89,000	1,118,497
EVN	69,000	1,104,296
D'leteren	16,291	1,016,085
Stratec	10,562	937,751
Metro	118,322	905,187
Euskaltel	100,000	832,219
Instone Real Estate	35,000	771,572
Alibaba ADR	4,364	725,119
Suedzucker	68,368	722,192
BKW	8,677	720,071
SpareBank 1 SMN	74,807	693,283
Essity Aktiebolag	24,893	649,065
Schouw	8,040	635,677
Laboratorios Farmaceuticos ROVI	19,384	633,685
Neinor Homes	69,479	629,693
iShares Core FTSE 100 UCITS ETF	90,000	626,400
Tecnicas Reunidas	67,228	624,166
Retail Estates REIT	10,812	597,794
Mobimo	2,394	567,679
CropEnergies	57,878	547,032
Atea	58,463	545,836
Financiere de Tubize	7,700	538,518
DIC Asset	42,977	536,061
Lundin Mining	114,956	520,032
Wuestenrot & Wuerttembergische	32,331	512,374
DWS	15,444	497,049
DMG Mori	12,964	471,618
Nederland Apparatenfabriek	10,726	458,545
iShares Core GBP Corporate Bond UCITS ETF	3,000	455,850
Sligro Food	18,857	430,487
HAL Trust	3,000	386,158
Brunel International	38,083	359,508

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

Smartfund Growth Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 113.86% with an average exposure since launch of 107.73%.

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

Market Review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy, dominated the second half of 2020, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed.

The partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic. Even the signing of a further \$900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be rolled out.

The outperformance of more economically sensitive stocks continued into the start of 2021 as investors focused on the acceleration in economic growth expected as economies emerged from lockdown. The passing of President Biden's \$1.9 trillion fiscal stimulus package further reinforced this view. US Treasury yields, which move inversely to price, rose at a rate not seen since the early 1980s, reflecting the bond market's positive view on the growth outlook. Equity markets registered strong gains, with economies leading the vaccine rollout race, or showing an ability to catch up, being rewarded the most. As a result, US and European equities led the way. Commodities also shone during 2021, with the copper price bursting through \$10,000 a tonne to set a record new high. Demand for the metal has gone stratospheric as the environmental agenda guides consumers towards all things electric.

However, the leadership of 'value' stocks reversed by the end of Q2 2021. Despite a raft of positive economic data releases pointing to high growth and rising inflation, an environment that is typically beneficial for more cyclical stocks, the second half of the quarter saw a rotation into growth stocks as the Delta variant of COVID-19 took hold and bond yields fell. US GDP growth for the first quarter was released in April, showing growth at 6.4% annualised, a level not seen since 2003. Manufacturing Purchasing Managers Indices, indicators of corporate business conditions, boomed, with surveys for service companies also rising in countries further ahead with lockdown easing. However, midway through May, US employment data released for April fell wide of the mark, as 266,000 new jobs were created against expectations of one million. Having soared to 1.77% at the end of March, US Treasury yields declined, as concerns over the Delta variant continued to rise, whilst the Federal Reserve (Fed) maintained its view that inflationary pressures would be transitory, linked to the reopening of economies.

Smartfund Growth Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

Growth stocks that had struggled to make further headway since the announcement of vaccines, outperformed over the second half of Q2 2021, buoyed by increased confidence that US monetary policy will remain benign. Rising concerns over the Delta variant helped them along their way, as a slowing of growth reduces perceived inflationary risks, and technology stocks went from showing losses to being clear outperformers. This was in spite of US headline inflation, released in mid-June, exceeding forecasts as it hit 5%, far beyond the Fed's target.

While for many investors Fixed Interest has become increasingly unattractive, as current low yields provide neither an attractive amount of income nor the usual level of protection during periods of stock market volatility, the asset class overall produced solid, if unexciting returns. High yield corporate debt, offering a greater yield cushion over and above government bonds has outperformed, followed by investment grade corporate bonds. Government bonds, such as US Treasuries and UK gilts, sold off over the period as the economic recovery took hold. However, despite the low levels of yield on offer, government bonds continued to provide a defensive role and rallied meaningfully towards the end of the period as concerns over the Delta variant rose.

Smartfund Growth Performance

Following the selloff in markets in March of 2020, the positioning of the fund was switched to one of recovery and reflation as governments and central banks provided the financial support for economies to get through economic lockdowns. As markets rallied hard on news of the vaccines, the fund's performance, although positive, was held back by the volatility overlay which was still deleveraging the fund in response to the heightened level of volatility in markets.

Since the start of the year, the volatility overlay has been at or close to full exposure. The fund's performance has benefitted from exposure to value or more economically sensitive equities, held in the US, the UK and Europe. Whilst the fund's exposure to emerging markets and Asia held back performance to some extent. However, the China equity holding, which performed so strongly during 2020 was sold, and India was added following a selloff on concerns around the second wave of COVID-19. This benefitted the fund with China since suffering steep losses and India performing very strongly as the country got on top of their vaccine rollout programme.

Towards the end of the period, the fund has benefitted from a rotation into more quality or defensive areas of the market such as healthcare, staples, telecoms and utilities introduced on rising concerns over the Delta variant of the coronavirus. This also helped to address the volatility overlay which has increasingly been inclined to lever up the fund's exposure in recent months due to a material fall in market volatility.

Q3 Market Outlook

Equity markets have continued to make further gains, fuelled by continued loose monetary policy from central banks, expectations of further fiscal spending from governments, particularly in the US under President Biden, and strong economic growth as economies reopen. In the case of the latter point, governments have increasingly begun to realise that having a successful vaccine rollout programme is a prerequisite to a return to some sort of normality, even for those economies such as China, New Zealand and Japan who dealt with COVID-19 so effectively in the first wave.

Markets continue to reward economies that are closer to reopening, with economically sensitive stocks (so called 'value' stocks) negatively impacted by the pandemic, benefitting the most. However, increasingly, returns have broadened out in markets, and a greater variety of sectors and stocks have benefitted whilst investors give central banks benefit of the doubt over inflationary pressures proving to be transitory.

The huge scale of savings that have been accumulated during COVID-19, particularly in the US, is expected to benefit economic growth not just this year, but next year too and perhaps even beyond. It is not just consumer savings that have risen, but many companies were able to access capital too, and this is expected to result in a strong reinvestment cycle, with capital expenditure expected to benefit.

Overtime governments will increasingly put in place measures to help countries hit net zero carbon emission targets by 2050. This will undoubtedly raise investment in all things 'green', with taxation likely to be used as a stick to achieve these targets.

Smartfund Growth Fund
Investment manager's report for the financial year ended 31 July 2021 (continued)

Q3 Market Outlook (continued)

The flip side of all this, is that growth and inflation may prove to be stronger and more persistent than markets are expecting today. However, rather than inflation getting out of control, investors should maintain a realistic expectation that central banks tighten monetary policy earlier than they are signalling today.

Perhaps most obviously, all of these expectations are predicated on the successful rollout of vaccines, and their continued success against further mutations. This risk remains elevated whilst large swathes of the global population remain unvaccinated. Although another lockdown due to COVID-19 is not expected to have the same devastating impact on demand as before, as we have increasingly learned to live with the virus.

We are maintaining a balanced portfolio, with diversified exposure across the globe, holding both reflationary stocks and the structural growth companies of the future, increasingly recognising the importance of environmental concerns. Whilst valuations are elevated, we remain neutral in our equity exposure, and any significant pullback in markets, we would consider a buying opportunity whilst our confidence in vaccines holds.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the A GBP Share Class is 28.42%.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the C GBP Share Class is 38.82%.

From 17 June 2016 (its inception) to 31 July 2021, the performance of the A USD Share Class is 36.30%.

From 31 July 2020 to 31 July 2021, the performance of the A GBP Share Class is 12.66%.

From 31 July 2020 to 31 July 2021, the performance of the C GBP Share Class is 14.30%.

From 31 July 2020 to 31 July 2021, the performance of the A USD Share Class is 13.17%.

From 18 March 2016 to 31 July 2021, the annualised volatility of the A GBP Share Class is 10.23%.

From 18 March 2016 to 31 July 2021, the annualised volatility of the C GBP Share Class is 10.22%.

From 17 June 2016 to 31 July 2021, the annualised volatility of the A USD Share Class is 10.21%.

Smartfund Growth Fund
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 94.76% (2020: 97.32%)		
	Denmark: 3.64% (2020: 0.00%)		
	Consumer, non-cyclical: 3.64% (2020: 0.00%)		
4,499	Genmab	145,809	3.64
	Total Denmark	145,809	3.64
	Germany: 2.12% (2020: 0.00%)		
	Communications: 2.12% (2020: 0.00%)		
4,085	MYT Netherlands Parent	84,735	2.12
	Total Germany	84,735	2.12
	Hong Kong: 4.27% (2020: 8.33%)		
	Consumer, cyclical: 0.00% (2020: 4.13%)	–	–
	Consumer, non-cyclical: 4.27% (2020: 4.20%)		
5,655	Hutchison China MediTech	171,031	4.27
	Total Hong Kong	171,031	4.27
	Netherlands: 3.43% (2020: 5.49%)		
	Consumer, non-cyclical: 3.43% (2020: 5.49%)		
627	Argenx	137,288	3.43
	Total Netherlands	137,288	3.43
	People's Republic of China: 68.86% (2020: 61.54%)		
	Basic materials: 3.31% (2020: 3.90%)		
3,105	Daqo New Energy	132,320	3.31
	Communications: 37.91% (2020: 27.58%)		
3,729	51job	193,162	4.83
1,038	Alibaba	145,724	3.64
1,069	Baidu	126,102	3.15
9,774	Dada Nexus	151,775	3.79
5,557	JD.com	283,296	7.08
5,329	Momo	47,489	1.19
24,559	Sogou	155,972	3.90
14,902	So-Young International	76,742	1.92
5,669	Vipshop	67,807	1.69
4,920	Weibo	199,581	4.99
14,270	Yatsen	69,177	1.73
	Consumer, cyclical: 0.00% (2020: 5.34%)	–	–
	Consumer, non-cyclical: 8.78% (2020: 9.87%)		
12,685	Genetron	129,555	3.24
3,948	I-Mab	221,714	5.54
	Financial: 8.52% (2020: 4.26%)		
4,986	360 DigiTech	76,206	1.90

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 94.76% (2020: 97.32%) (continued)			
	People's Republic of China: 68.86% (2020: 61.54%) (continued)			
	Financial: 8.52% (2020: 4.26%) (continued)			
14,921	Fanhua	145,845	3.64	
4,289	Noah	119,075	2.98	
	Industrial: 0.00% (2020: 2.96%)	–	–	
	Technology: 10.34% (2020: 7.63%)			
1,242	Bilibili	76,449	1.91	
4,589	NetEase	337,355	8.43	
	Total People's Republic of China	2,755,346	68.86	
	Russian Federation: 3.26% (2020: 3.01%)			
	Communications: 3.26% (2020: 3.01%)			
103,655	VEON	130,468	3.26	
	Total Russian Federation	130,468	3.26	
	Spain: 0.00% (2020: 3.38%)	–	–	
	Financial: 0.00% (2020: 3.38%)	–	–	
	Sweden: 0.00% (2020: 7.31%)	–	–	
	Communications: 0.00% (2020: 7.31%)	–	–	
	Switzerland: 5.01% (2020: 0.00%)			
	Consumer, non-cyclical: 2.95% (2020: 0.00%)			
1,774	Novartis	117,884	2.95	
	Financial: 2.06% (2020: 0.00%)			
11,429	Credit Suisse	82,613	2.06	
	Total Switzerland	200,497	5.01	
	Taiwan: 4.17% (2020: 8.26%)			
	Technology: 4.17% (2020: 8.26%)			
839	Sea	166,647	4.17	
	Total Taiwan	166,647	4.17	
	Total equities	3,791,821	94.76	
	Financial derivative instruments: 1.84% (2020: 0.54%)			
		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 1.84% (2020: 0.53%)	£	gain £	assets
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Reference Portfolio Leg	4,034,127	27,743	0.69

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

Financial assets at fair value through profit or loss							
Financial derivative instruments: 1.84% (2020: 0.54%) (continued)							
Total return swaps - unrealised gains: 1.84% (2020: 0.53%)				Notional		Unrealised	% of net
Counterparty	(continued)			£		gain £	assets
Morgan Stanley	Morgan Stanley Swap			(3,791,821)		46,071	1.15
	Smartfund Growth Fund Financing Leg						
Total total return swaps - unrealised gains						73,814	1.84
Forward currency contracts - unrealised gains: 0.00% (2020: 0.01%)							
Total financial derivative instruments						73,814	1.84
Total financial assets at fair value through profit or loss						3,865,635	96.60
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (0.02%) (2020: (1.89%))							
Total return swaps - unrealised losses: 0.00% (2020: (1.60%))							
Forward currency contracts - unrealised losses: (0.02%) (2020: (0.29%))							
Counterparty	Currency	buys	Currency	sells	Maturity	Unrealised	% of net
Northern Trust	USD	48,000	GBP	35,260	1.3613	19/08/2021	(738)
Northern Trust	USD	1,075	GBP	782	1.3747	19/08/2021	(8)
Total forward currency contracts - unrealised losses						(746)	(0.02)
Total financial derivative instruments						(746)	(0.02)
Total financial liabilities at fair value through profit or loss						(746)	(0.02)
						Fair value	% of net
						£	assets
Total value of investments							
(Cost: £ 3,956,658)						3,864,889	96.58
Due from broker						133,705	3.34
Other net assets						2,952	0.08
Net assets attributable to holders of redeemable participating shares						4,001,546	100.00
Analysis of portfolio						Fair value	% of total
						£	assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market						3,791,821	93.07
Over the counter financial derivative instruments						73,814	1.81
Due from broker						133,705	3.28
Other assets						74,864	1.84
Total assets						4,074,204	100.00

Smartfund Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 15,286,213	
	Nominal	Cost
Material purchases	holdings	£
Fanhua	107,227	1,187,679
Bilibili	18,968	853,310
Argenx	3,749	722,367
Novartis	10,515	679,675
I-Mab	18,152	654,465
Credit Suisse	63,611	555,557
Daqo New Energy	8,931	532,497
GDS	8,598	517,585
Ericsson	52,508	494,810
Ing Groep	85,892	477,544
Gracell Biotechnologies	41,557	452,562
Momo	40,187	435,247
Genmab	14,101	418,397
Anheuser-Busch	8,377	391,471
JD.com	6,958	380,727
Fly Leasing	29,938	368,780
Niu Technologies	15,198	368,769
111	42,858	359,331
New Oriental Education & Technology	42,901	344,030
Aegon	94,536	316,827
NetEase	4,589	295,521
Grifols	20,803	283,864
Koninklijke Philips	7,181	274,664
KE	7,279	274,659
LexinFintech	45,914	254,977
Banco Bilbao Vizcaya Argentaria	63,626	248,924
Melco Resorts & Entertainment	16,567	244,580
JOYY	3,854	238,747
JinkoSolar	4,969	238,733
Hutchison China MediTech	9,212	236,911
21Vianet	8,769	193,219
So-Young International	21,560	190,470
Weibo	4,920	188,323
Genetron	12,685	188,320
Vipshop	5,669	188,319
RLX Technology	16,375	187,059
Himax Technologies	21,893	187,058
Yatsen	14,270	179,476

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

Smartfund Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 18,970,069	
Material disposals	Nominal holdings	Proceeds £
Argenx	5,309	1,056,502
Fanhua	92,306	1,039,219
Ericsson	110,520	978,942
Himax Technologies	118,163	959,592
Daqo New Energy	9,049	909,677
Niu Technologies	38,491	906,452
Bilibili	17,726	753,558
Ing Groep	85,892	657,301
JOYY	9,362	630,661
I-Mab	14,204	601,985
Melco Resorts & Entertainment	39,565	591,769
Novartis	8,741	576,467
GDS	8,598	560,040
Momo	48,858	500,901
New Oriental Education & Technology	46,475	462,465
Banco Bilbao Vizcaya Argentaria	164,666	461,044
Tencent Music Entertainment	29,964	456,826
111	42,858	439,657
Credit Suisse	52,182	422,547
Anheuser-Busch	8,377	400,074
Hutchison China MediTech	17,762	395,409
Fly Leasing	29,938	363,817
LexinFintech	45,914	351,526
Gracell Biotechnologies	41,557	322,596
Sea	2,300	320,521
Aegon	94,536	314,352
Baidu	1,980	305,051
Koninklijke Philips	7,181	297,013
NetEase	816	296,976
Grifols	20,803	295,135
DouYu International Holdings	24,152	285,045
KE	7,279	284,302
Noah	8,532	254,017
Genmab	9,602	224,195

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

Smartfund Cautious Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 88.55% with an average exposure since launch of 77.85%.

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

Market Review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy, dominated the second half of 2020, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed.

The partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic. Even the signing of a further \$900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be rolled out.

The outperformance of more economically sensitive stocks continued into the start of 2021 as investors focused on the acceleration in economic growth expected as economies emerged from lockdown. The passing of President Biden's \$1.9 trillion fiscal stimulus package further reinforced this view. US Treasury yields, which move inversely to price, rose at a rate not seen since the early 1980s, reflecting the bond market's positive view on the growth outlook. Equity markets registered strong gains, with economies leading the vaccine rollout race, or showing an ability to catch up, being rewarded the most. As a result, US and European equities led the way. Commodities also shone during 2021, with the copper price bursting through \$10,000 a tonne to set a record new high. Demand for the metal has gone stratospheric as the environmental agenda guides consumers towards all things electric.

However, the leadership of 'value' stocks reversed by the end of Q2 2021. Despite a raft of positive economic data releases pointing to high growth and rising inflation, an environment that is typically beneficial for more cyclical stocks, the second half of the quarter saw a rotation into growth stocks as the Delta variant of COVID-19 took hold and bond yields fell. US GDP growth for the first quarter was released in April, showing growth at 6.4% annualised, a level not seen since 2003. Manufacturing Purchasing Managers Indices, indicators of corporate business conditions, boomed, with surveys for service companies also rising in countries further ahead with lockdown easing. However, midway through May, US employment data released for April fell wide of the mark, as 266,000 new jobs were created against expectations of one million. Having soared to 1.77% at the end of March, US Treasury yields declined, as concerns over the Delta variant continued to rise, whilst the Federal Reserve (Fed) maintained its view that inflationary pressures would be transitory, linked to the reopening of economies.

Growth stocks that had struggled to make further headway since the announcement of vaccines, outperformed over the second half of Q2 2021, buoyed by increased confidence that US monetary policy will remain benign. Rising concerns over the Delta variant helped them along their way, as a slowing of growth reduces perceived inflationary risks, and technology stocks went from showing losses to being clear outperformers. This was in spite of US headline inflation, released in mid-June, exceeding forecasts as it hit 5%, far beyond the Fed's target.

Smartfund Cautious Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

While for many investors Fixed Interest has become increasingly unattractive, as current low yields provide neither an attractive amount of income nor the usual level of protection during periods of stock market volatility, the asset class overall produced solid, if unexciting returns. High yield corporate debt, offering a greater yield cushion over and above government bonds has outperformed, followed by investment grade corporate bonds. Government bonds, such as US Treasuries and UK gilts, sold off over the period as the economic recovery took hold. However, despite the low levels of yield on offer, government bonds continued to provide a defensive role and rallied meaningfully towards the end of the period as concerns over the Delta variant rose.

Smartfund Cautious Performance

Following the selloff in markets in March of 2020, the positioning of the fund was switched to one of recovery and reflation as governments and central banks provided the financial support for economies to get through economic lockdowns. As markets rallied hard on news of the vaccines, the fund's performance, although positive, was held back by the volatility overlay which was still deleveraging the fund in response to the heightened level of volatility in markets.

Since the start of the year, the volatility overlay has been at or close to full exposure. The fund's performance has benefitted from exposure to value or more economically sensitive equities, held in the US, the UK and Europe. Whilst the fund's exposure to emerging markets and Asia held back performance to some extent. However, the China equity holding, which performed so strongly during 2020 was sold, thereby avoiding the steep losses it has suffered in recent months.

Towards the end of the period, the fund has benefitted from a rotation into more quality and defensive areas of the market such as healthcare, staples, telecoms and utilities introduced on rising concerns over the Delta variant of the coronavirus. Investment grade corporate bonds were also reduced due to the low yields on offer, in favour of US Treasuries as an explicit defensive position. Meanwhile the extent of the fall in bond yields was surprising, and the US Treasury position has thus benefitted the fund.

Q3 Market Outlook

Equity markets have continued to make further gains, fuelled by continued loose monetary policy from central banks, expectations of further fiscal spending from governments, particularly in the US under President Biden, and strong economic growth as economies reopen. In the case of the latter point, governments have increasingly begun to realise that having a successful vaccine rollout programme is a prerequisite to a return to some sort of normality, even for those economies such as China, New Zealand and Japan who dealt with COVID-19 so effectively in the first wave.

Markets continue to reward economies that are closer to reopening, with economically sensitive stocks (so called 'value' stocks) negatively impacted by the pandemic, benefitting the most. However, increasingly, returns have broadened out in markets, and a greater variety of sectors and stocks have benefitted whilst investors give central banks benefit of the doubt over inflationary pressures proving to be transitory.

The huge scale of savings that have been accumulated during COVID-19, particularly in the US, is expected to benefit economic growth not just this year, but next year too and perhaps even beyond. It is not just consumer savings that have risen, but many companies were able to access capital too, and this is expected to result in a strong reinvestment cycle, with capital expenditure expected to benefit.

Overtime governments will increasingly put in place measures to help countries hit net zero carbon emission targets by 2050. This will undoubtedly raise investment in all things 'green', with taxation likely to be used as a stick to achieve these targets.

The flip side of all this, is that growth and inflation may prove to be stronger and more persistent than markets are expecting today. However, rather than inflation getting out of control, investors should maintain a realistic expectation that central banks tighten monetary policy earlier than they are signalling today.

**Smartfund Cautious Fund
Investment manager's report for the financial year ended 31 July 2021 (continued)**

Q3 Market Outlook (continued)

Perhaps most obviously, all of these expectations are predicated on the successful rollout of vaccines, and their continued success against further mutations. This risk remains elevated whilst large swathes of the global population remain unvaccinated. Although another lockdown due to COVID-19 is not expected to have the same devastating impact on demand as before, as we have increasingly learned to live with the virus.

We are maintaining a balanced portfolio, with diversified exposure across the globe, holding both reflationary stocks and the structural growth companies of the future, increasingly recognising the importance of environmental concerns. Whilst valuations are elevated, we remain neutral in our equity exposure, and any significant pullback in markets, we would consider a buying opportunity whilst our confidence in vaccines holds.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the A GBP Share Class is -0.37%.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the C GBP Share Class is 7.69%.

From 31 July 2020 to 31 July 2021, the performance of the A GBP Share Class is 3.76%.

From 31 July 2020 to 31 July 2021, the performance of the C GBP Share Class is 5.26%.

From 18 March 2016 to 31 July 2021, the annualised volatility of the A GBP Share Class is 4.59%.

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

Smartfund Cautious Fund
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.08% (2020: 89.30%)		
	Belgium: 0.70% (2020: 0.00%)		
	Consumer, non-cyclical: 0.70% (2020: 0.00%)		
420	Galapagos	18,288	0.70
	Total Belgium	18,288	0.70
	Denmark: 6.72% (2020: 0.00%)		
	Consumer, non-cyclical: 6.72% (2020: 0.00%)		
5,378	Genmab	174,296	6.72
	Total Denmark	174,296	6.72
	Finland: 0.79% (2020: 0.00%)		
	Communications: 0.79% (2020: 0.00%)		
4,681	Nokia	20,470	0.79
	Total Finland	20,470	0.79
	Germany: 0.12% (2020: 0.00%)		
	Consumer, non-cyclical: 0.12% (2020: 0.00%)		
13	BioNTech	3,070	0.12
	Total Germany	3,070	0.12
	Hong Kong: 3.12% (2020: 5.27%)		
	Consumer, cyclical: 0.00% (2020: 3.85%)	–	–
	Consumer, non-cyclical: 3.12% (2020: 1.42%)		
2,681	Hutchison China MediTech	81,085	3.12
	Total Hong Kong	81,085	3.12
	Netherlands: 0.00% (2020: 5.42%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 4.11%)	–	–
	Financial: 0.00% (2020: 1.31%)	–	–
	People's Republic of China: 57.88% (2020: 55.05%)		
	Basic materials: 3.05% (2020: 0.00%)		
1,860	Daqo New Energy	79,264	3.05
	Communications: 29.42% (2020: 24.21%)		
5,466	21vianet	68,131	2.63
1,314	51job	68,065	2.62
256	Alibaba	35,940	1.39
655	Baidu	77,266	2.98
19,780	iClick Interactive Asia	80,523	3.10
22,968	iQIYI	184,359	7.11
881	JD.com	44,913	1.73
7,719	Sohu	110,315	4.25

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.08% (2020: 89.30%) (continued)		
	People's Republic of China: 57.88% (2020: 55.05%) (continued)		
	Communications: 29.42% (2020: 24.21%) (continued)		
5,224	Vipshop	62,484	2.41
770	Weibo	31,235	1.20
	Consumer, cyclical: 7.20% (2020: 5.34%)		
3,034	Huazhu	98,155	3.78
4,818	Niu Technologies	88,712	3.42
	Consumer, non-cyclical: 8.45% (2020: 8.76%)		
227	BeiGene	51,689	1.99
6,711	Genetron	68,541	2.64
11,096	Gracell Biotechnologies	99,200	3.82
	Financial: 5.04% (2020: 4.25%)		
2,548	LexinFintech	14,405	0.56
4,183	Noah	116,132	4.48
	Industrial: 0.00% (2020: 2.99%)		
	Technology: 4.72% (2020: 9.50%)		
3,928	Canaan	19,437	0.75
1,402	NetEase	103,066	3.97
	Total People's Republic of China	1,501,832	57.88
	Russian Federation: 3.50% (2020: 3.91%)		
	Communications: 3.50% (2020: 3.91%)		
72,150	VEON	90,813	3.50
	Total Russian Federation	90,813	3.50
	Sweden: 0.00% (2020: 3.83%)		
	Communications: 0.00% (2020: 3.83%)		
	Switzerland: 3.40% (2020: 3.71%)		
	Consumer, non-cyclical: 0.00% (2020: 3.71%)		
	Financial: 3.40% (2020: 0.00%)		
12,198	Credit Suisse	88,172	3.40
	Total Switzerland	88,172	3.40
	Taiwan: 5.83% (2020: 12.11%)		
	Technology: 5.83% (2020: 12.11%)		
761	Sea	151,155	5.83
	Total Taiwan	151,155	5.83

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 88.08% (2020: 89.30%) (continued)			
	United Kingdom: 2.22% (2020: 0.00%)			
	Consumer, non-cyclical: 2.22% (2020: 0.00%)			
1,397	AstraZeneca	57,514	2.22	
	Total United Kingdom	57,514	2.22	
	United States: 3.80% (2020: 0.00%)			
	Consumer, non-cyclical: 3.80% (2020: 0.00%)			
3,184	Legend Biotech	98,542	3.80	
	Total United States	98,542	3.80	
	Total equities	2,285,237	88.08	
	Financial derivative instruments: 7.08% (2020: 5.11%)			
	Counterparty Total return swaps - unrealised gains: 7.08% (2020: 5.11%)	Notional £	Unrealised gain £	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	Smartfund Cautious Fund Reference Portfolio Leg	2,600,132	26,593	1.03
Morgan Stanley	Smartfund Cautious Fund Financing Leg	(2,285,237)	157,046	6.05
	Total total return swaps - unrealised gains		183,639	7.08
	Total financial derivative instruments		183,639	7.08
	Total financial assets at fair value through profit or loss		2,468,876	95.16
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (2020: (0.38%))			
	Total return swaps - unrealised losses: 0.00% (2020: (0.38%))			
	Total value of investments (Cost: £ 2,412,285)		2,468,876	95.16
	Due from broker		111,232	4.29
	Other net assets		14,404	0.55
	Net assets attributable to holders of redeemable participating shares		2,594,512	100.00

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

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	2,285,237	86.23
Over the counter financial derivative instruments	183,639	6.93
Due from broker	111,232	4.20
Other assets	69,940	2.64
Total assets	<u>2,650,048</u>	<u>100.00</u>

Smartfund Cautious Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 7,599,792	
Material purchases	Nominal holdings	Cost £
Daqo New Energy	10,753	530,157
Fanhua	34,019	406,331
JOYY	5,294	380,249
Genetron	21,946	356,510
AstraZeneca	9,021	331,690
Grifols	21,914	287,156
Alibaba	1,447	281,299
Genmab	10,516	274,720
I-Mab	7,833	274,626
Canaan	18,333	242,065
Koninklijke Philips	5,845	242,039
Silicon Motion Technology	6,615	240,481
Gracell Biotechnologies	18,782	239,482
111	23,795	222,960
Credit Suisse	24,175	209,126
iQIYI	22,968	180,667
Bilibili	4,094	147,793
DouYu International	12,285	146,564
LexinFintech	24,320	143,510
KE	2,824	143,503
Legend Biotech	6,946	142,002
Equinor	11,445	140,164
Himax Technologies	15,992	130,940
JD.com	2,135	130,358
Finvolution	22,737	129,213
Melco Resorts & Entertainment	8,868	127,749
21Vianet	5,466	127,742
Sea	761	122,913
Vipshop	5,224	121,021
Niu Technologies	4,818	121,013
BeiGene	508	121,008
Baidu	655	118,784
New Oriental Education & Technology	14,212	111,272
Sohu	7,719	110,953
iClick Interactive Asia	19,780	90,333
Huazhu	3,034	90,326
NetEase	1,402	90,285
BEST	37,205	81,987

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

Smartfund Cautious Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 9,378,174	
Material disposals	Nominal holdings	Proceeds £
Daqo New Energy	8,893	726,756
JOYY	7,771	548,890
Baidu	2,783	465,517
Bilibili	10,477	419,968
Sea	2,822	417,791
Himax Technologies	57,706	398,585
Koninklijke Philips	34,019	390,648
Niu Technologies	13,001	313,133
AstraZeneca	7,624	301,098
Grifols	21,914	288,206
Silicon Motion Technology	6,615	279,961
I-Mab	7,833	276,332
Kon. Philips Nvr- Ny	5,845	256,789
Melco Resorts & Entertainment	20,849	237,819
Tencent Music Entertainment	15,068	228,623
Alibaba	1,191	226,361
Telefonaktiebolaget LM Ericsson	25,083	218,666
New Oriental Education & Technology	15,719	215,765
Canaan	14,405	215,434
Genetron	15,235	210,770
LexinFintech	21,772	202,171
111	23,795	201,305
Argenx	916	196,544
NetEase	455	163,360
Equinor	11,445	153,192
TAL Education	3,035	146,752
Novartis	2,311	142,444
DouYu International	12,285	131,595
Genmab	5,138	123,911
Finvolution	22,737	114,744
Legend Biotech	3,762	111,162
BEST	73,588	101,676
iQIYI	8,303	99,845

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

Smartfund Balanced Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 107.34% with an average exposure since launch of 96.42%.

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

Market Review

The news that several vaccines designed to combat the COVID-19 virus had shown high rates of efficacy, dominated the second half of 2020, spurring a long-awaited rally in economically sensitive 'value' stocks. With light at the end of the tunnel, investors showed a willingness to look through the sharp escalation in new COVID-19 cases as the Northern hemisphere started to enter the winter months, with much of Europe re-introducing lockdown measures in an attempt to stop health services being overwhelmed.

The partnership between Pfizer and BioNTech produced results from their late-stage clinical trials that far exceeded expectations, with an efficacy rate at 95%. The announcement set off a powerful rally in the stocks that had suffered the most during the pandemic, with energy, travel and financials all outperforming. This momentum was supported by Moderna and AstraZeneca/Oxford announcing strong efficacy rates for their own vaccines, further bolstering hopes for a way out of the pandemic. Even the signing of a further \$900 billion support package in the US by President Trump and the election win for Joe Biden became just a sideshow as the world waited for the vaccines to be rolled out.

The outperformance of more economically sensitive stocks continued into the start of 2021 as investors focused on the acceleration in economic growth expected as economies emerged from lockdown. The passing of President Biden's \$1.9 trillion fiscal stimulus package further reinforced this view. US Treasury yields, which move inversely to price, rose at a rate not seen since the early 1980s, reflecting the bond market's positive view on the growth outlook. Equity markets registered strong gains, with economies leading the vaccine rollout race, or showing an ability to catch up, being rewarded the most. As a result, US and European equities led the way. Commodities also shone during 2021, with the copper price bursting through \$10,000 a tonne to set a record new high. Demand for the metal has gone stratospheric as the environmental agenda guides consumers towards all things electric.

However, the leadership of 'value' stocks reversed by the end of Q2 2021. Despite a raft of positive economic data releases pointing to high growth and rising inflation, an environment that is typically beneficial for more cyclical stocks, the second half of the quarter saw a rotation into growth stocks as the Delta variant of COVID-19 took hold and bond yields fell. US GDP growth for the first quarter was released in April, showing growth at 6.4% annualised, a level not seen since 2003. Manufacturing Purchasing Managers Indices, indicators of corporate business conditions, boomed, with surveys for service companies also rising in countries further ahead with lockdown easing. However, midway through May, US employment data released for April fell wide of the mark, as 266,000 new jobs were created against expectations of one million. Having soared to 1.77% at the end of March, US Treasury yields declined, as concerns over the Delta variant continued to rise, whilst the Federal Reserve (Fed) maintained its view that inflationary pressures would be transitory, linked to the reopening of economies.

Smartfund Balanced Fund Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

Growth stocks that had struggled to make further headway since the announcement of vaccines, outperformed over the second half of Q2 2021, buoyed by increased confidence that US monetary policy will remain benign. Rising concerns over the Delta variant helped them along their way, as a slowing of growth reduces perceived inflationary risks, and technology stocks went from showing losses to being clear outperformers. This was in spite of US headline inflation, released in mid-June, exceeding forecasts as it hit 5%, far beyond the Fed's target.

While for many investors Fixed Interest has become increasingly unattractive, as current low yields provide neither an attractive amount of income nor the usual level of protection during periods of stock market volatility, the asset class overall produced solid, if unexciting returns. High yield corporate debt, offering a greater yield cushion over and above government bonds has outperformed, followed by investment grade corporate bonds. Government bonds, such as US Treasuries and UK gilts, sold off over the period as the economic recovery took hold. However, despite the low levels of yield on offer, government bonds continued to provide a defensive role and rallied meaningfully towards the end of the period as concerns over the Delta variant rose.

Smartfund Balanced Performance

Following the selloff in markets in March of 2020, the positioning of the fund was switched to one of recovery and reflation as governments and central banks provided the financial support for economies to get through economic lockdowns. As markets rallied hard on news of the vaccines, the fund's performance, although positive, was held back by the volatility overlay which was still deleveraging the fund in response to the heightened level of volatility in markets.

Since the start of the year, the volatility overlay has been at or close to full exposure. The fund's performance has benefitted from exposure to value or more economically sensitive equities, held in the US, the UK and Europe. Whilst the fund's exposure to emerging markets and Asia held back performance to some extent. However, the China equity holding, which performed so strongly during 2020 was sold, thereby avoiding the steep losses it has suffered in recent months.

Towards the end of the period, the fund has benefitted from a rotation into more quality and defensive areas of the market such as healthcare, staples, telecoms and utilities introduced on rising concerns over the Delta variant of the coronavirus. Investment grade corporate bonds were also reduced due to the low yields on offer, in favour of US Treasuries as an explicit defensive position. Meanwhile the extent of the fall in bond yields was surprising, and the US Treasury position has thus benefitted the fund.

Q3 Market Outlook

Equity markets have continued to make further gains, fuelled by continued loose monetary policy from central banks, expectations of further fiscal spending from governments, particularly in the US under President Biden, and strong economic growth as economies reopen. In the case of the latter point, governments have increasingly begun to realise that having a successful vaccine rollout programme is a prerequisite to a return to some sort of normality, even for those economies such as China, New Zealand and Japan who dealt with COVID-19 so effectively in the first wave.

Markets continue to reward economies that are closer to reopening, with economically sensitive stocks (so called 'value' stocks) negatively impacted by the pandemic, benefitting the most. However, increasingly, returns have broadened out in markets, and a greater variety of sectors and stocks have benefitted whilst investors give central banks benefit of the doubt over inflationary pressures proving to be transitory.

The huge scale of savings that have been accumulated during COVID-19, particularly in the US, is expected to benefit economic growth not just this year, but next year too and perhaps even beyond. It is not just consumer savings that have risen, but many companies were able to access capital too, and this is expected to result in a strong reinvestment cycle, with capital expenditure expected to benefit.

Over time governments will increasingly put in place measures to help countries hit net zero carbon emission targets by 2050. This will undoubtedly raise investment in all things 'green', with taxation likely to be used as a stick to achieve these targets.

Smartfund Balanced Fund
Investment manager's report for the financial year ended 31 July 2021 (continued)

Q3 Market Outlook (continued)

The flip side of all this, is that growth and inflation may prove to be stronger and more persistent than markets are expecting today. However, rather than inflation getting out of control, investors should maintain a realistic expectation that central banks tighten monetary policy earlier than they are signalling today.

Perhaps most obviously, all of these expectations are predicated on the successful rollout of vaccines, and their continued success against further mutations. This risk remains elevated whilst large swathes of the global population remain unvaccinated. Although another lockdown due to COVID-19 is not expected to have the same devastating impact on demand as before, as we have increasingly learned to live with the virus.

We are maintaining a balanced portfolio, with diversified exposure across the globe, holding both reflationary stocks and the structural growth companies of the future, increasingly recognising the importance of environmental concerns. Whilst valuations are elevated, we remain neutral in our equity exposure, and any significant pullback in markets, we would consider a buying opportunity whilst our confidence in vaccines holds.

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the A GBP Share Class is 10.48%.

From 18 March 2016 (its inception) to 31 July 2021, the performance of the C GBP Share Class is 19.42%.

From 6 May 2016 (its inception) to 31 July 2021, the performance of the A USD Share Class is 16.05%.

From 31 July 2020 to 31 July 2021, the performance of the A GBP Share Class is 7.32%.

From 31 July 2020 to 31 July 2021, the performance of the C GBP Share Class is 8.88%.

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

From 18 March 2016 to 31 July 2021, the annualised volatility of the A GBP Share Class is 7.06%.

From 18 March 2016 to 31 July 2021, the annualised volatility of the C GBP Share Class is 7.04%.

From 6 May 2016 to 31 July 2021, the annualised volatility of the A USD Share Class is 7.07%.

Smartfund Balanced Fund
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 90.01% (2020: 93.88%)		
	Belgium: 2.17% (2020: 0.00%)		
	Consumer, non-cyclical: 2.17% (2020: 0.00%)		
1,852	Galapagos	80,642	2.17
	Total Belgium	80,642	2.17
	Brazil: 2.18% (2020: 0.00%)		
	Consumer, non-cyclical: 2.18% (2020: 0.00%)		
35,545	Ambev	81,043	2.18
	Total Brazil	81,043	2.18
	Denmark: 4.38% (2020: 3.80%)		
	Consumer, non-cyclical: 4.38% (2020: 3.80%)		
5,026	Genmab	162,888	4.38
	Total Denmark	162,888	4.38
	Hong Kong: 5.91% (2020: 3.46%)		
	Consumer, cyclical: 0.00% (2020: 3.39%)	–	–
	Consumer, non-cyclical: 5.91% (2020: 0.07%)		
7,271	Hutchison China MediTech	219,905	5.91
	Total Hong Kong	219,905	5.91
	Netherlands: 0.00% (2020: 6.47%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 6.43%)	–	–
	Financial: 0.00% (2020: 0.04%)	–	–
	People's Republic of China: 54.23% (2020: 59.22%)		
	Basic materials: 0.00% (2020: 7.94%)	–	–
	Communications: 25.31% (2020: 23.91%)		
3,131	21vianet	39,026	1.05
1,970	51job	102,046	2.74
934	Alibaba	131,123	3.52
8,896	Dada Nexus	138,141	3.71
14,154	iQIYI	113,611	3.05
13,700	Sohu	195,792	5.26
3,694	Vipshop	44,184	1.19
4,396	Weibo	178,325	4.79
	Consumer, cyclical: 2.95% (2020: 0.00%)		
5,960	Niu Technologies	109,739	2.95
	Consumer, non-cyclical: 14.32% (2020: 8.34%)		
11,235	Genetron	114,746	3.08
24,197	Gracell Biotechnologies	216,326	5.81
3,347	I-Mab	187,963	5.05

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

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 90.01% (2020: 93.88%) (continued)		
	People's Republic of China: 54.23% (2020: 59.22%) (continued)		
	Consumer, non-cyclical: 14.32% (2020: 8.34%) (continued)		
8,927	New Oriental Education & Technology	13,933	0.38
	Financial: 4.45% (2020: 3.63%)		
5,805	360 DigiTech	88,723	2.39
2,759	Noah	76,597	2.06
	Industrial: 0.05% (2020: 3.72%)		
92	ZTO Express Cayman	1,791	0.05
	Technology: 7.15% (2020: 11.68%)		
25,460	Canaan	125,986	3.39
1,902	NetEase	139,823	3.76
	Total People's Republic of China	2,017,875	54.23
	Russian Federation: 3.57% (2020: 6.12%)		
	Communications: 3.57% (2020: 6.12%)		
105,538	VEON	132,838	3.57
	Total Russian Federation	132,838	3.57
	Spain: 0.00% (2020: 3.35%)	–	–
	Financial: 0.00% (2020: 3.35%)	–	–
	Sweden: 0.00% (2020: 3.44%)	–	–
	Communications: 0.00% (2020: 3.44%)	–	–
	Switzerland: 7.28% (2020: 3.44%)		
	Consumer, non-cyclical: 4.07% (2020: 3.44%)		
2,280	Novartis	151,508	4.07
	Financial: 3.21% (2020: 0.00%)		
16,544	Credit Suisse	119,587	3.21
	Total Switzerland	271,095	7.28
	Taiwan: 10.29% (2020: 4.58%)		
	Technology: 10.29% (2020: 4.58%)		
26,872	ASE Technology	171,435	4.61
1,065	Sea	211,537	5.68
	Total Taiwan	382,972	10.29
	Total equities	3,349,258	90.01

Smartfund Balanced Fund
Schedule of investments as at 31 July 2021 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 5.32% (2020: 3.62%)

Counterparty					Notional £	Unrealised gain £	% of net assets	
		Total return swaps - unrealised gains: 5.32% (2020: 3.60%)						
	Morgan Stanley	Morgan Stanley Swap			3,728,001	47,459	1.28	
	Morgan Stanley	Smartfund Balanced Fund Reference Portfolio Leg			(3,349,258)	150,391	4.04	
	Morgan Stanley	Smartfund Balanced Fund Financing Leg						
Total total return swaps - unrealised gains						197,850	5.32	
		Forward currency contracts - unrealised gains: 0.00% (2020: 0.02%)						
Total financial derivative instruments						197,850	5.32	
Total financial assets at fair value through profit or loss						3,547,108	95.33	
		Financial liabilities at fair value through profit or loss						
		Financial derivative instruments: (0.26%) (2020: (1.61%))						
		Total return swaps - unrealised losses: 0.00% (2020: (0.88%))						
		Forward currency contracts - unrealised losses: (0.26%) (2020: (0.73%))						
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss £	% of net assets	
Northern Trust	USD	630,000	GBP	462,790	1.3613	19/08/2021	(9,679)	(0.26)
Total forward currency contracts - unrealised losses						(9,679)	(0.26)	
Total financial derivative instruments						(9,679)	(0.26)	
Total financial liabilities at fair value through profit or loss						(9,679)	(0.26)	
						Fair value £	% of net assets	
Total value of investments (Cost: £ 3,524,867)						3,537,429	95.07	
Cash and cash equivalents						63	-	
Due from broker						169,572	4.56	
Other net assets						13,978	0.37	
Net assets attributable to holders of redeemable participating shares						3,721,042	100.00	

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

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	3,349,258	88.13
Over the counter financial derivative instruments	197,850	5.21
Cash and cash equivalents	63	–
Due from broker	169,572	4.46
Other assets	83,633	2.20
Total assets	<u>3,800,376</u>	<u>100.00</u>

Smartfund Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 14,768,310	
Material purchases	Nominal holdings	Cost £
Fanhua	83,107	881,584
Niu Technologies	33,392	758,771
Credit Suisse	85,229	727,910
JOYY	9,770	712,737
iClick Interactive Asia	69,911	687,589
Gracell Biotechnologies	55,428	625,770
GDS	8,168	584,562
111	53,564	509,585
Galapagos	7,605	498,194
Sea	3,057	388,717
Telefonaktiebolaget Lm Ericsson	46,340	383,323
Nokia	116,776	376,700
Daqo New Energy	8,291	366,769
Himax Technologies	44,521	344,496
Baidu	1,824	336,931
I-Mab	9,501	331,816
Koninklijke Philips	7,800	323,600
iQIYI	23,607	320,623
Silicon Motion Technology	9,340	312,732
NetEase	3,786	293,892
Tencent Music Entertainment	18,271	289,327
Canaan	38,265	284,309
New Oriental Education & Technology	10,506	254,761
Novo Nordisk	4,375	220,575
Agora	6,914	220,573
LexinFintech	36,586	212,483
BEST	102,171	199,330
Noah	9,049	192,195
Argenx	987	191,051
Nio	5,936	187,949
Hutchison China MediTech	7,057	186,013
Sohu	13,700	185,994
Melco Resorts & Entertainment	15,542	185,990
So-Young International	19,479	181,996
RLX Technology	22,863	168,294
Weibo	4,396	168,266
Genetron	11,235	164,218
Ambev	83,137	161,800
Ase Technology	28,935	161,795
360 DigiTech	5,805	149,842
Genmab	5,295	148,523

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

Smartfund Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 17,624,732	
Material disposals	Nominal holdings	Proceeds £
Daqo New Energy	13,861	1,186,931
Fanhua	97,178	1,143,084
JOYY	12,867	919,255
Himax Technologies	136,319	717,727
111	53,564	674,114
Baidu	4,049	669,166
Argenx	3,162	657,295
Telefonaktiebolaget Lm Ericsson	69,501	637,937
Niu Technologies	27,432	600,089
GDS	8,168	551,514
Credit Suisse	68,685	549,519
iClick Interactive Asia	69,911	547,834
New Oriental Education & Technology	3,747	442,881
NetEase	2,598	407,513
Melco Resorts & Entertainment	31,558	404,655
Silicon Motion Technology	9,340	387,054
VEON	281,864	371,118
Nokia	116,776	370,309
Gracell Biotechnologies	31,231	349,416
Galapagos	5,753	329,564
Koninklijke Philips	7,800	321,381
Sea	1,992	318,261
iQIYI	21,235	316,521
Tencent Music Entertainment	18,271	312,242
BEST	170,852	303,891
Bilibili	6,086	278,589
Nio	5,936	268,989
Agora	6,914	261,306
LexinFintech	36,586	260,123
Genmab	8,918	251,401
DouYu International Holdings	23,481	240,653
Novo Nordisk	4,375	235,282
Noah	6,290	227,212
Novartis	3,261	210,628
Alibaba	1,034	202,168
Momo	14,951	192,238
Banco Bilbao Vizcaya Argentaria	84,771	188,394
ING Groep	23,620	183,043
TAL Education	4,406	179,817

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

Cautious 85% Protected Fund Investment manager's report for the financial year ended 31 July 2021

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 85% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value ("NAV").

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 87.76%.

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

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

Uncertainty over the COVID-19 situation continued to dominate the market sentiment in July despite massive global efforts to support the economy and market liquidity. Equity and credit markets continued their strong but bumpy recoveries. US equities led the rally for developed markets and Asia for emerging markets. The concern over the second wave of corona pandemic caused markets to fall temporarily in October. From November onwards, positive vaccination news supported the recovery again. Driven by the optimistic economic outlook, the rest of the period was strong for equities, especially in developed markets. Inflationary pressures increased as demand rebounded. Government bond yields gradually picked up and this rise continued until the spring of 2021. Yields rose more in the United States than in the euro area. In the spring yields fell, first in the United States and later in the euro area. Returns on fixed-income investments remained modest, although spreads narrowed supported by the strong sentiment.

In the beginning of the period, asset volatilities were higher compared to the past averages. Due to the volatility control mechanism the exposure to the asset portfolio remained low. Lower participation shrank the gains from the strong equity returns. When asset prices recovered in August, volatilities also calmed down gradually. In the beginning of September, the exposures to asset portfolios reached maximum levels. When the volatilities spiked again in October, exposures fell sharply once again. From mid-December onwards exposures were again close to their maximum level, except for a brief increase in volatility during March. While the exposures remained high for most of the time, sudden drops in exposure levels during segments of uncertainty meant that the fund did not really benefit from the following rallies. This hurt the overall performance of the fund. We expect the volatility environment to remain challenging for funds with volatility control mechanisms until the economic activity finally normalizes after the pandemic. There were no major changes in the structure of asset portfolio during this period.

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 July 2021, the performance of the Sub-Fund is 1.39%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 3.43%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2021, the performance of the Sub-Fund is 1.39%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.71%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 48.19% (2020: 3.12%)		
	Finland: 1.42% (2020: 0.15%)		
	Funds: 1.42% (2020: 0.15%)		
11,327	Seligson OMX Helsinki 25 EUR ETF	822,340	1.42
	Total Finland	822,340	1.42
	Ireland: 42.25% (2020: 2.65%)		
	Funds: 42.25% (2020: 2.65%)		
42,100	iShares Core EUR Corporate Bond UCITS ETF	5,730,442	9.91
13,000	iShares Core EUR Government Bond UCITS ETF	1,737,840	3.00
9,611	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,463,696	2.53
12,615	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	1,218,609	2.11
28,192	iShares EUR Corporate Bond Large Cap UCITS ETF	3,997,626	6.91
25,000	iShares EUR High Yield Corporate Bond UCITS ETF	2,591,500	4.48
14,554	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	1,559,388	2.70
15,467	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	1,407,250	2.43
8,601	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	810,705	1.40
25,202	iShares USD Corporate Bond UCITS ETF	2,762,273	4.78
17,908	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	1,158,683	2.00
	Total Ireland	24,438,012	42.25
	Luxembourg: 2.67% (2020: 0.20%)		
	Funds: 2.67% (2020: 0.20%)		
10,711	Amundi Asset Management MSCI Emerging Markets UCITS ETF	53,358	0.09
150	Amundi Asset Management MSCI Nordic UCITS ETF	86,745	0.15
5,500	db x-trackers II Eurozone Government Bond UCITS ETF	1,402,940	2.43
	Total Luxembourg	1,543,043	2.67
	Netherlands: 1.85% (2020: 0.12%)		
	Funds: 1.85% (2020: 0.12%)		
51,116	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,070,011	1.85
	Total Netherlands	1,070,011	1.85
	Total exchange traded funds	27,873,406	48.19
	Equities: 51.59% (2020: 91.51%)		
	Austria: 0.00% (2020: 1.07%)	–	–
	Utilities: 0.00% (2020: 1.07%)	–	–
	Belgium: 5.70% (2020: 12.51%)		
	Communications: 0.00% (2020: 2.44%)	–	–

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 51.59% (2020: 91.51%) (continued)		
	Belgium: 5.70% (2020: 12.51%) (continued)		
	Consumer, cyclical: 5.70% (2020: 3.58%)		
24,390	D'leteren	3,295,089	5.70
	Consumer, non-cyclical: 0.00% (2020: 3.40%)	–	–
	Financial: 0.00% (2020: 0.77%)	–	–
	Industrial: 0.00% (2020: 2.32%)	–	–
	Total Belgium	3,295,089	5.70
	Denmark: 9.93% (2020: 7.28%)		
	Financial: 9.93% (2020: 7.28%)		
86,669	Jyske Bank	3,549,064	6.14
10,741	Ringkjøbing Landbobank	1,028,122	1.78
114,918	Spar Nord Bank	1,164,876	2.01
	Total Denmark	5,742,062	9.93
	Germany: 7.82% (2020: 10.21%)		
	Basic materials: 1.63% (2020: 1.57%)		
13,293	KWS Saat	942,474	1.63
	Financial: 6.19% (2020: 1.94%)		
71,998	DIC Asset	1,097,249	1.89
62,500	DWS	2,486,250	4.30
	Industrial: 0.00% (2020: 6.70%)	–	–
	Total Germany	4,525,973	7.82
	Netherlands: 2.02% (2020: 12.06%)		
	Consumer, cyclical: 0.00% (2020: 3.99%)	–	–
	Energy: 0.00% (2020: 2.45%)	–	–
	Financial: 2.02% (2020: 5.62%)		
84,024	Intertrust	1,169,614	2.02
	Total Netherlands	1,169,614	2.02
	Norway: 5.93% (2020: 19.62%)		
	Basic materials: 2.21% (2020: 0.00%)		
58,357	Borregaard	1,281,180	2.21
	Consumer, cyclical: 0.00% (2020: 3.15%)	–	–
	Financial: 3.72% (2020: 12.76%)		
92,213	SpareBank 1 SMN	1,079,126	1.87

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 51.59% (2020: 91.51%) (continued)		
	Norway: 5.93% (2020: 19.62%) (continued)		
	Financial: 3.72% (2020: 12.76%) (continued)		
96,942	SpareBank 1 SR-Bank	1,070,618	1.85
	Industrial: 0.00% (2020: 3.71%)	–	–
	Total Norway	3,430,924	5.93
	Spain: 0.82% (2020: 15.01%)		
	Consumer, cyclical: 0.00% (2020: 1.66%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 4.22%)	–	–
	Financial: 0.82% (2020: 4.06%)		
49,000	Arima Real Estate SOCIMI REIT	475,300	0.82
	Industrial: 0.00% (2020: 5.07%)	–	–
	Total Spain	475,300	0.82
	Sweden: 5.77% (2020: 6.30%)		
	Basic materials: 1.86% (2020: 0.00%)		
249,417	SSAB	1,075,383	1.86
	Consumer, cyclical: 0.00% (2020: 1.98%)	–	–
	Consumer, non-cyclical: 1.65% (2020: 0.00%)		
41,921	Axfood Aktiebolag	957,350	1.65
	Financial: 0.00% (2020: 1.30%)	–	–
	Technology: 2.26% (2020: 3.02%)		
59,809	Embracer	1,305,479	2.26
	Total Sweden	3,338,212	5.77
	Switzerland: 13.60% (2020: 7.45%)		
	Communications: 2.07% (2020: 2.02%)		
82,958	Ascom	1,199,571	2.07
	Consumer, cyclical: 0.00% (2020: 3.57%)	–	–
	Consumer, non-cyclical: 4.74% (2020: 1.86%)		
2,953	Emmi	2,740,898	4.74
	Industrial: 2.44% (2020: 0.00%)		
16,182	Huber + Suhner	1,160,922	2.01
187	Schweiter Technologies	246,737	0.43

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

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 51.59% (2020: 91.51%) (continued)			
	Switzerland: 13.60% (2020: 7.45%) (continued)			
	Utilities: 4.35% (2020: 0.00%)			
27,100	BKW		2,519,135	4.35
	Total Switzerland		7,867,263	13.60
	Total equities		29,844,437	51.59
	Financial derivative instruments: 0.98% (2020: 0.48%)			
Counterparty	Total return swaps - unrealised gains: 0.98% (2020: 0.48%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg	57,884,232	565,141	0.98
	Total total return swaps - unrealised gains		565,141	0.98
	Total financial derivative instruments		565,141	0.98
	Total financial assets at fair value through profit or loss		58,282,984	100.76
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.90%) (2020: (0.11%))			
Counterparty	Total return swaps - unrealised losses: (2.90%) (2020: (0.11%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg	(57,717,842)	(1,675,333)	(2.90)
	Total total return swaps - unrealised losses		(1,675,333)	(2.90)
	Total financial derivative instruments		(1,675,333)	(2.90)
	Total financial liabilities at fair value through profit or loss		(1,675,333)	(2.90)
			Fair value €	% of net assets
	Total value of investments (Cost: € 55,657,735)		56,607,651	97.86
	Due from broker		1,415,996	2.45
	Other net liabilities		(179,722)	(0.31)
	Net assets attributable to holders of redeemable participating shares		57,843,925	100.00

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

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	57,717,843	96.58
Over the counter financial derivative instruments	565,141	0.95
Due from broker	1,415,996	2.37
Other assets	59,872	0.10
Total assets	<u>59,758,852</u>	<u>100.00</u>

Cautious 85% Protected Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 152,091,793	
Material purchases	Nominal holdings	Cost €
iShares Core EUR Corporate Bond UCITS ETF	50,500	6,819,535
iShares USD Corporate Bond UCITS ETF	55,202	5,857,606
iShares EUR Corporate Bond Large Cap UCITS ETF	40,515	5,747,851
Fielmann	78,790	5,064,015
Jyske Bank	112,235	4,559,947
iShares EUR High Yield Corporate Bond UCITS ETF	38,507	3,950,701
Sydbank	197,789	3,639,336
D'Ieteren	38,107	3,442,333
DWS	89,147	3,342,238
Flow Traders	112,836	3,178,958
Bekaert	106,773	2,950,179
Bucher Industries	8,404	2,695,653
iShares Core S&P 500 UCITS ETF	8,000	2,662,017
Alfen Beheer	41,587	2,657,117
Emmi	2,953	2,500,646
BKW	27,100	2,500,344
Schibsted	77,714	2,236,954
Nordic Semiconductor	209,047	2,236,952
Ebro Foods	120,376	2,236,586
Van Lanschot Kempen	112,617	2,236,574
Bpost	238,061	2,235,393
Cibus Nordic Real Estate	142,000	2,213,341
Embracer	95,950	2,183,402
SpareBank 1 SMN	184,030	2,010,734
Corporacion Financiera Alba	51,494	2,008,266
Shurgard Self Storage Europe SARL	56,878	2,007,793
Hamboener	222,298	2,007,351
iShares Core EUR Government Bond UCITS ETF	15,000	2,006,090
Essity Aktiebolag	74,112	1,992,801
Bravida	196,725	1,992,793
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	18,004	1,944,512
db x-trackers II Eurozone Government Bond UCITS ETF	7,000	1,793,120
Suedzucker	126,124	1,770,781
Faes Farma	518,525	1,768,170
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	18,467	1,714,913
PVA TePla	144,911	1,675,171
Fomento De Construcciones Y Contratas	208,874	1,675,169
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	17,000	1,645,940

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

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 174,356,288	
Material disposals	Nominal holdings	Proceeds
		€
Flow Traders	217,273	6,935,042
Fielmann	78,790	5,389,289
Bekaert	195,277	4,931,443
Sydbank	197,789	4,587,965
D'leteren	62,730	4,087,404
Fluidra	227,522	3,412,830
Spar Nord Bank	420,280	3,380,663
Alfen Beheer	41,587	3,299,264
Applus Services	404,906	3,146,120
iShares USD Corporate Bond UCITS ETF	30,000	3,137,530
Instone Real Estate	132,000	3,078,000
Bucher Industries	8,404	3,003,856
PVA TePla	144,911	2,999,658
SpareBank 1 SMN	291,330	2,826,848
GrandVision	103,519	2,800,189
Jyske Bank	86,244	2,795,239
iShares Core S&P 500 UCITS ETF	8,000	2,657,673
Nordic Semiconductor	209,047	2,541,493
Van Lanschot Kempen	112,617	2,487,145
Veidekke	203,325	2,481,527
Schibsted	77,714	2,464,721
Bpost	238,061	2,447,267
Ebro Foods	120,376	2,419,558
Orange Belgium	107,800	2,382,380
Corporacion Financiera Alba	51,494	2,371,299
Sbanken	304,504	2,360,175
Sif Holding	142,680	2,300,002
Fomento De Construcciones Y Contratas	208,874	2,280,904
Cibus Nordic Real Estate	142,000	2,216,840
SpareBank 1 SR-Bank	276,662	2,209,372
Europris	478,202	2,201,471
iShares EUR Corporate Bond Large Cap UCITS ETF	15,500	2,178,660
Bravida	196,725	2,089,743
Shurgard Self Storage Europe SARL	56,878	2,076,047
Faes Farma	518,525	2,037,803
Zur Rose	9,568	1,999,993
Essity Aktiebolag	74,112	1,997,677
Hamboener	222,298	1,987,344
SpareBank 1 Nord Norge	237,816	1,962,408
Norma	72,091	1,916,179

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

Equity Risk Managed Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

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

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

As at 31 July 2021 the protection level of the put options portfolio is 84.32% of the Portfolio Strategy. No call options were sold during the period.

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 87.36% with an average exposure since launch of 83.00%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On 1 July 2021 a 0.78% dividend was distributed.

From 10 April 2017 (its inception) to 31 July 2021, the performance of the A EUR Share Class is 15.99%.

From 10 April 2017 (its inception) to 31 July 2021, the performance of the A GBP Share Class is 20.06%.

From 10 April 2017 (its inception) to 31 July 2021, the performance of the A USD Share Class is 26.76%.

From 28 May 2020 (its inception) to 31 July 2021, the performance of the D EUR Share Class is 10.98%.

From 31 July 2020 to 31 July 2021, the performance of the A EUR Share Class is 14.59%.

From 31 July 2020 to 31 July 2021, the performance of the A GBP Share Class is 15.11%.

From 31 July 2020 to 31 July 2021, the performance of the A USD Share Class is 15.70%.

From 31 July 2020 to 31 July 2021, the performance of the D EUR Share Class is 11.43%.

From 10 April 2017 to 31 July 2021, the annualised volatility of the A EUR Share Class is 7.75%.

From 10 April 2017 to 31 July 2021, the annualised volatility of the A GBP Share Class is 7.70%.

From 10 April 2017 to 31 July 2021, the annualised volatility of the A USD Share Class is 7.72%.

From 28 May 2020 to 31 July 2021, the annualised volatility of the D EUR Share Class is 8.41%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.42% (2020: 95.12%)		
	Argentina: 2.90% (2020: 0.00%)		
	Communications: 2.90% (2020: 0.00%)		
964	MercadoLibre	1,275,280	2.90
	Total Argentina	1,275,280	2.90
	Netherlands: 6.58% (2020: 0.00%)		
	Consumer, cyclical: 6.58% (2020: 0.00%)		
15,757	Ferrari	2,900,654	6.58
	Total Netherlands	2,900,654	6.58
	Singapore: 0.00% (2020: 1.60%)	–	–
	Technology: 0.00% (2020: 1.60%)	–	–
	Switzerland: 0.00% (2020: 0.44%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 0.44%)	–	–
	United States: 84.94% (2020: 93.08%)		
	Basic materials: 5.33% (2020: 0.00%)		
62,361	AdvanSix	1,759,129	3.99
3,181	Ecolab	592,393	1.34
	Communications: 3.37% (2020: 9.49%)		
161,008	Advantage Solutions	1,327,929	3.01
51,237	Clear Channel Outdoor	114,935	0.26
148	Facebook	44,470	0.10
	Consumer, cyclical: 17.75% (2020: 5.63%)		
8,138	Asbury Automotive	1,410,047	3.20
21,743	Boot Barn	1,584,610	3.59
44,700	Cannae	1,253,394	2.84
398,933	Playa Hotels & Resorts	2,250,684	5.11
25,454	Scientific Games	1,324,647	3.01
	Consumer, non-cyclical: 32.68% (2020: 17.83%)		
83,136	Akoya Biosciences	1,215,701	2.76
38,179	Aldeyra Therapeutics	286,552	0.65
5,045	ALX Oncology	249,144	0.57
66,142	AngioDynamics	1,485,378	3.37
5,902	Arcus Biosciences	156,335	0.35
25,386	Arena Pharmaceuticals	1,324,319	3.00
24,191	Arvinas	2,062,498	4.68
119,236	Atara Biotherapeutics	1,282,053	2.91
10,097	Avantor	319,991	0.73
325	Boston Scientific	12,498	0.03
2,049	CBIZ	55,882	0.13
360	Charles River Laboratories International	123,538	0.28
660	Grand Canyon Education	51,412	0.12
817	Hertz Global	85,462	0.19
132,595	Immunovant	1,169,627	2.65

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets		
Equities: 94.42% (2020: 95.12%) (continued)					
United States: 84.94% (2020: 93.08%) (continued)					
Consumer, non-cyclical: 32.68% (2020: 17.83%) (continued)					
6,156	Innoviva	73,614	0.17		
13,199	Madrigal Pharmaceuticals	971,949	2.20		
388	ModivCare	55,625	0.13		
107,247	Ocular Therapeutix	995,775	2.26		
46,688	Pacira BioSciences	2,321,013	5.27		
4,933	Perdoceo Education	49,338	0.11		
1,733	Rocket Pharmaceuticals	52,350	0.12		
Energy: 0.00% (2020: 3.82%)					
Financial: 3.74% (2020: 26.37%)					
1	Berkshire Hathaway	353,264	0.80		
85	Mastercard	27,665	0.06		
23,879	Texas Capital Bancshares	1,268,257	2.88		
Industrial: 1.61% (2020: 8.95%)					
28,238	API	545,804	1.24		
1,703	Masonite International	162,516	0.37		
Technology: 20.46% (2020: 19.31%)					
23,208	ACM Research	1,817,418	4.12		
31,169	Agilysys	1,460,406	3.31		
374	Apple	46,004	0.10		
830	Aspen Technology	102,375	0.23		
3,435	CEVA	143,796	0.33		
33,157	SPS Commerce	3,046,429	6.91		
101,840	Telos	2,406,440	5.46		
Utilities: 0.00% (2020: 1.68%)					
Total United States		37,442,666	84.94		
Total equities		41,618,600	94.42		
Financial derivative instruments: 2.08% (2020: 2.21%)					
Counterparty	Total return swaps - unrealised gains: 2.08% (2020: 2.21%)	Notional €	Unrealised gain €	% of net assets	
	Morgan Stanley Swap				
Morgan Stanley	Equity Risk Managed Fund Reference Portfolio Leg	44,088,938	362,389	0.82	
Morgan Stanley	Equity Risk Managed Fund Financing Leg	(41,618,600)	555,142	1.26	
Total total return swaps - unrealised gains			917,531	2.08	
Forward currency contracts - unrealised gains: 0.00% (2020: 0.00%)					
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised gain €	% of net assets
Northern Trust	GBP	1,800 EUR	2,087 0.8625 19/08/2021	23	-

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

Financial assets at fair value through profit or loss

Financial derivative instruments: 2.08% (2020: 2.21%) (continued)

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

Counterparty	Currency buys	Currency sells			Maturity date	Unrealised gain €	% of net assets
Northern Trust	GBP	113,400 EUR	131,172	0.8645	19/08/2021	1,762	–
Total forward currency contracts - unrealised gains						1,785	–
Total financial derivative instruments						919,316	2.08
Total financial assets at fair value through profit or loss						42,537,916	96.50

Financial liabilities at fair value through profit or loss

Financial derivative instruments: 0.00% (2020: 0.00%)

Forward currency contracts - unrealised losses: 0.00% (2020: 0.00%)

Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss €	% of net assets
Northern Trust	USD	117,200 EUR	99,590	1.1768	19/08/2021	(776)	–
Northern Trust	USD	1,800 EUR	1,526	1.1796	19/08/2021	(9)	–
Northern Trust	USD	1,200 EUR	1,016	1.1811	19/08/2021	(4)	–
Northern Trust	GBP	1,200 EUR	1,408	0.8523	19/08/2021	(1)	–
Total forward currency contracts - unrealised losses						(790)	–
Total financial derivative instruments						(790)	–
Total financial liabilities at fair value through profit or loss						(790)	–

	Fair value €	% of net assets
Total value of investments (Cost: € 42,233,761)	42,537,126	96.50
Due from broker	1,804,802	4.09
Other net liabilities	(261,602)	(0.59)
Net assets attributable to holders of redeemable participating shares	44,080,326	100.00

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	41,618,600	93.67
Over the counter financial derivative instruments	919,316	2.07
Due from broker	1,804,802	4.06
Other assets	90,677	0.20
Total assets	44,433,395	100.00

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 378,035,921	
	Nominal	Cost
Material purchases	holdings	€
New York Mortgage Trust REIT	3,388,815	8,990,281
Tivity Health	593,500	8,491,171
Innovative Industrial Properties REIT	68,594	7,830,622
American Equity Investment Life Holding Co	293,931	6,491,939
Arch Resources	191,841	6,436,005
Atara Biotherapeutics	297,168	6,350,931
Adverum Biotechnologies	568,361	6,350,927
Apple	57,278	6,340,749
Sunrun	98,148	6,298,764
Aldeyra Therapeutics	512,450	6,294,621
Addus HomeCare	72,651	6,075,601
American Eagle Outfitters	378,893	6,037,502
Box	329,405	6,027,789
Arena Pharmaceuticals	106,981	6,027,775
Impinj	134,876	6,027,770
MercadoLibre	4,364	5,936,044
Madrigal Pharmaceuticals	60,572	5,840,916
Pacira BioSciences	103,669	5,140,939
Immunogen	1,491,762	5,134,607
Fiat Chrysler Automobiles	481,267	4,495,070
Pennymac Mortgage Investment REIT	283,622	4,312,240
Avis Budget Group	158,357	4,172,328
R1 RCM	304,699	4,172,324
Insperty	72,137	4,172,311
Fate Therapeutics	124,829	4,172,305
Pershing Square Tontine	179,068	4,044,789
GenMark Diagnostics	303,284	3,987,764
United Community Banks	269,296	3,953,558
Exponent	62,175	3,953,510
Marten Transport	169,502	3,945,659

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

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 492,580,232	
Material disposals	Nominal holdings	Proceeds
		€
Impinj	345,543	12,168,417
New York Mortgage Trust REIT	3,388,815	11,036,695
Glu Mobile	1,124,540	10,424,037
Focus Financial Partners	279,607	9,735,295
Tivity Health	593,500	9,393,202
Allakos	127,000	9,173,271
Box	492,781	8,940,040
Innovative Industrial Properties REIT	68,594	8,856,054
Healthcare Realty Trust REIT	347,389	8,687,832
Alphabet	6,598	8,625,718
Zoom Video Communications	17,221	7,306,867
American Eagle Outfitters	378,893	7,018,745
Domo	186,955	6,848,296
American Equity Investment Life Holding Co	293,931	6,823,129
Immunogen	1,491,762	6,439,062
Addus HomeCare	72,651	6,301,577
Apple	56,904	6,063,644
Arch Resources	191,841	6,010,619
H&E Equipment Services	273,630	5,819,941
ChampionX	618,268	5,736,431
MGM Growth Properties REIT	226,680	5,501,119
Kulicke & Soffa Industries	229,166	5,494,941
1 Automotive	52,020	5,475,335
Acadia Realty Trust REIT	501,907	5,300,057
Insperty	72,137	5,163,761
Fiat Chrysler Automobiles	481,267	5,110,292
Rexnord	190,111	4,968,268
Sonos	278,067	4,961,798

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

Moderate 80% Protected Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 105.00%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

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

Uncertainty over the COVID-19 situation continued to dominate the market sentiment in July despite massive global efforts to support the economy and market liquidity. Equity and credit markets continued their strong but bumpy recoveries. US equities led the rally for developed markets and Asia for emerging markets. The concern over the second wave of corona pandemic caused markets to fall temporarily in October. From November onwards, positive vaccination news supported the recovery again. Driven by the optimistic economic outlook, the rest of the period was strong for equities, especially in developed markets. Inflationary pressures increased as demand rebounded. Government bond yields gradually picked up and this rise continued until the spring of 2021. Yields rose more in the United States than in the euro area. In the spring yields fell, first in the United States and later in the euro area. Returns on fixed-income investments remained modest, although spreads narrowed supported by the strong sentiment.

In the beginning of the period, asset volatilities were higher compared to the past averages. Due to the volatility control mechanism the exposure to the asset portfolio remained low. Lower participation shrank the gains from the strong equity returns. When asset prices recovered in August, volatilities also calmed down gradually. In the beginning of September, the exposures to asset portfolios reached maximum levels. When the volatilities spiked again in October, exposures fell sharply once again. From mid-December onwards exposures were again close to their maximum level, except for a brief increase in volatility during March. While the exposures remained high for most of the time, sudden drops in exposure levels during segments of uncertainty meant that the fund did not really benefit from the following rallies. This hurt the overall performance of the fund. We expect the volatility environment to remain challenging for funds with volatility control mechanisms until the economic activity finally normalizes after the pandemic. There were no major changes in the structure of asset portfolio during this period.

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 July 2021, the performance of the Sub-Fund is 1.83%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 7.57%.

The Sub-Fund has an annualised volatility of 7.58%.

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 50.03% (2020: 3.52%)			
Finland: 1.60% (2020: 0.00%)			
Funds: 1.60% (2020: 0.00%)			
5,000	Seligson OMX Helsinki 25 EUR ETF	363,000	1.60
Total Finland		363,000	1.60
Ireland: 34.73% (2020: 2.94%)			
Funds: 34.73% (2020: 2.94%)			
3,480	Invesco Russell 2000 UCITS ETF	318,726	1.41
8,500	iShares Core EUR Corporate Bond UCITS ETF	1,156,978	5.10
1,500	iShares Core EUR Government Bond UCITS ETF	200,520	0.88
9,000	iShares Core MSCI EM IMI UCITS ETF	277,320	1.22
2,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	380,735	1.68
4,000	iShares Core S&P 500 UCITS ETF	1,506,628	6.64
3,039	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	293,567	1.30
8,700	iShares EUR Corporate Bond Large Cap UCITS ETF	1,233,660	5.44
7,000	iShares EUR High Yield Corporate Bond UCITS ETF	725,620	3.20
1,100	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	117,859	0.52
3,000	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	272,952	1.20
6,500	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	612,671	2.70
7,122	iShares USD Corporate Bond UCITS ETF	780,609	3.44
Total Ireland		7,877,845	34.73
Luxembourg: 13.27% (2020: 0.52%)			
Funds: 13.27% (2020: 0.52%)			
127,374	Amundi Asset Management MSCI Emerging Markets UCITS ETF	634,526	2.80
300	Amundi Asset Management MSCI Nordic UCITS ETF	173,490	0.76
1,750	db x-trackers II Eurozone Government Bond UCITS ETF	446,390	1.97
25,000	db x-trackers S&P 500 Swap UCITS ETF	1,756,409	7.74
Total Luxembourg		3,010,815	13.27
Netherlands: 0.43% (2020: 0.06%)			
Funds: 0.43% (2020: 0.06%)			
4,675	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	97,862	0.43
Total Netherlands		97,862	0.43
Total exchange traded funds		11,349,522	50.03
Equities: 48.36% (2020: 91.79%)			
Austria: 0.00% (2020: 1.57%)			
Utilities: 0.00% (2020: 1.57%)			

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 48.36% (2020: 91.79%) (continued)		
	Belgium: 5.34% (2020: 34.57%)		
	Consumer, cyclical: 5.34% (2020: 7.60%)		
8,973	D'leteren	1,212,252	5.34
	Consumer, non-cyclical: 0.00% (2020: 10.71%)	–	–
	Financial: 0.00% (2020: 4.66%)	–	–
	Industrial: 0.00% (2020: 11.60%)	–	–
	Total Belgium	1,212,252	5.34
	Denmark: 5.97% (2020: 0.00%)		
	Financial: 5.97% (2020: 0.00%)		
16,978	Jyske Bank	695,243	3.06
25,537	Sydbank	659,504	2.91
	Total Denmark	1,354,747	5.97
	Germany: 15.01% (2020: 27.02%)		
	Consumer, cyclical: 5.98% (2020: 11.03%)		
30,756	Bijou Brigitte	722,766	3.19
5,000	Cewe Stiftung	632,000	2.79
	Consumer, non-cyclical: 2.64% (2020: 8.87%)		
8,895	Dermapharm	599,968	2.64
	Financial: 6.39% (2020: 7.12%)		
55,000	Deutsche Pfandbriefbank	511,500	2.25
23,597	DWS	938,689	4.14
	Total Germany	3,404,923	15.01
	Netherlands: 3.05% (2020: 15.74%)		
	Consumer, cyclical: 0.00% (2020: 3.02%)	–	–
	Financial: 3.05% (2020: 8.13%)		
49,634	Intertrust	690,905	3.05
	Industrial: 0.00% (2020: 4.59%)	–	–
	Total Netherlands	690,905	3.05
	Norway: 13.96% (2020: 0.00%)		
	Basic materials: 3.15% (2020: 0.00%)		
32,551	Borregaard	714,631	3.15
	Communications: 3.31% (2020: 0.00%)		
46,723	Atea	751,038	3.31

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 48.36% (2020: 91.79%) (continued)			
	Norway: 13.96% (2020: 0.00%) (continued)			
	Energy: 3.83% (2020: 0.00%)			
465,157	Aker Carbon Capture	867,144	3.83	
	Industrial: 3.67% (2020: 0.00%)			
34,493	Kongsberg Gruppen	832,992	3.67	
	Total Norway	3,165,805	13.96	
	Spain: 0.00% (2020: 12.89%)	–	–	
	Energy: 0.00% (2020: 5.04%)	–	–	
	Financial: 0.00% (2020: 2.15%)	–	–	
	Industrial: 0.00% (2020: 5.70%)	–	–	
	Sweden: 5.03% (2020: 0.00%)			
	Consumer, non-cyclical: 5.03% (2020: 0.00%)			
49,994	Axfood Aktiebolag	1,141,713	5.03	
	Total Sweden	1,141,713	5.03	
	Total equities	10,970,345	48.36	
	Financial derivative instruments: 0.87% (2020: 0.46%)			
		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 0.87% (2020: 0.46%)	€	gain €	assets
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Reference Portfolio Leg	22,704,157	196,409	0.87
	Total total return swaps - unrealised gains		196,409	0.87
	Total financial derivative instruments		196,409	0.87
	Total financial assets at fair value through profit or loss		22,516,276	99.26
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (4.93%) (2020: (0.35%))			
	Total return swaps - unrealised losses: (4.93%) (2020: (0.35%))			
Counterparty		Notional	Unrealised	% of net
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Financing Leg	(22,319,867)	(1,118,058)	(4.93)
	Total total return swaps - unrealised losses		(1,118,058)	(4.93)
	Total financial derivative instruments		(1,118,058)	(4.93)
	Total financial liabilities at fair value through profit or loss		(1,118,058)	(4.93)

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

	Fair value €	% of net assets
Total value of investments (Cost: € 21,209,568)	21,398,218	94.33
Due from broker	1,301,914	5.74
Other net liabilities	(15,433)	(0.07)
Net assets attributable to holders of redeemable participating shares	<u>22,684,699</u>	<u>100.00</u>
Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	22,319,867	93.48
Over the counter financial derivative instruments	196,409	0.82
Due from broker	1,301,914	5.45
Other assets	59,317	0.25
Total assets	<u>23,877,507</u>	<u>100.00</u>

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 48,689,501	
	Nominal	Cost
Material purchases	holdings	€
D'Ieteren	24,073	1,972,092
iShares Core S&P 500 UCITS ETF	5,500	1,817,534
Intertrust	122,442	1,771,909
Jyske Bank	48,317	1,730,355
db x-trackers S&P 500 Swap UCITS ETF	25,000	1,621,773
Hansa Biopharma	56,234	1,370,522
Matas	139,565	1,370,176
TomTom	235,235	1,369,068
iShares EUR High Yield Corporate Bond UCITS ETF	13,000	1,312,960
iShares EUR Corporate Bond Large Cap UCITS ETF	8,700	1,219,479
CropEnergies	84,121	1,152,458
Flow Traders	36,424	1,152,455
iShares Core EUR Corporate Bond UCITS ETF	8,500	1,136,025
Sartorius	3,860	1,103,960
Acacia Pharma	516,832	1,100,852
Euronav	147,964	1,100,852
iShares USD Corporate Bond UCITS ETF	10,000	1,076,929
Axfood Aktiebolag	49,994	1,042,221
Valiant	12,878	1,031,151
ALSO	4,751	1,031,116
Shurgard Self Storage	29,037	1,030,814
Bekaert	39,554	1,030,777
Gimv	21,475	1,024,357
BHG	65,243	1,000,542
Nordnet	65,327	1,000,541
DWS	23,597	899,990
Kongsberg Gruppen	34,493	730,601
Aker Carbon Capture	465,157	730,592
Atea	46,723	730,587
Drilling Company of 1972	19,192	730,339
Melexis	7,950	674,557
Financiere de Tubize	8,604	671,112
Cewe Stiftung	5,000	654,000
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	6,500	626,404
Dermapharm	8,895	613,310
Fielmann	9,335	610,976
Applus Services	77,534	610,968
Instone Real Estate	30,472	610,964
Neinor Homes	59,781	610,962
Ringkjoebing Landbobank	8,582	610,911
Boozt	29,887	598,756
Borregaard	32,551	598,054
Sydbank	25,537	597,559
Deutsche Pfandbriefbank	55,000	537,350
BKW	5,281	534,954
VGP	4,174	520,915
Amundi Asset Management MSCI Emerging Markets UCITS ETF	96,332	509,390
iShares Core MSCI EM IMI UCITS ETF	17,600	505,014

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

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 57,140,949	
Material disposals	Nominal holdings	Proceeds €
D'leteren	56,068	3,510,464
Bpost	336,688	3,011,674
Bekaert	101,275	2,428,229
Flow Traders	68,463	2,341,362
Alfen Beheer	30,745	1,938,658
TomTom	235,235	1,875,456
Intertrust	137,605	1,824,642
Instone Real Estate	73,180	1,775,909
Fagron	90,729	1,701,311
Matas	139,565	1,696,823
Stratec	12,453	1,661,230
Fluidra	100,470	1,643,689
Fielmann	24,277	1,543,449
Solaria Energia Y Medio Ambiente	97,268	1,492,091
Sartorius	3,860	1,339,420
Acacia Pharma	516,832	1,250,733
Gimv	21,475	1,174,683
Jyske Bank	31,339	1,174,540
Shurgard Self Storage	29,037	1,162,932
ALSO	4,751	1,126,320
Hamburger Hafen Und Logistik	65,274	1,104,436
Nordnet	65,327	1,060,915
CropEnergies	84,121	1,034,688
Valiant	12,878	1,030,756
Hansa Biopharma	56,234	1,023,872
Cewe Stiftung	10,521	995,287
BHG	65,243	970,858
Euronav	147,964	951,409
GrandVision	30,788	831,276
Hamboener	95,152	814,501
Ontex	77,102	793,734
Befimmo	19,667	770,946
Ringkjoebing Landbobank	8,582	712,008
Financiere de Tubize	8,604	710,690
Melexis	7,950	700,793
Drilling Company of 1972	19,192	674,628
Applus Services	77,534	653,612
VGP	4,174	636,118
Neinor Homes	59,781	630,092
iShares EUR High Yield Corporate Bond UCITS ETF	6,000	619,740

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

SciBeta HFE Europe Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the performance of the Sub-Fund is 34.20%, compared to 35.08% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 36.24%, compared to 36.51% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the Sub-Fund has an annualised volatility of 20.00% compared to 20.00% for the Index.

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

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.87% (2020: 89.42%)		
	Austria: 7.71% (2020: 3.07%)		
	Communications: 0.00% (2020: 0.98%)	–	–
	Financial: 4.17% (2020: 0.00%)		
85,200	BAWAG	4,086,192	4.17
	Industrial: 3.54% (2020: 2.09%)		
100,894	Wienerberger	3,476,807	3.54
	Total Austria	7,562,999	7.71
	Belgium: 0.00% (2020: 16.31%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 7.20%)	–	–
	Financial: 0.00% (2020: 9.11%)	–	–
	Denmark: 7.78% (2020: 3.71%)		
	Consumer, non-cyclical: 3.55% (2020: 3.71%)		
9,139	Genmab	3,483,148	3.55
	Industrial: 4.23% (2020: 0.00%)		
20,229	DSV Panalpina	4,155,449	4.23
	Total Denmark	7,638,597	7.78
	Germany: 26.60% (2020: 20.74%)		
	Basic materials: 7.69% (2020: 0.00%)		
60,739	Symrise	7,549,858	7.69
	Communications: 0.00% (2020: 0.28%)	–	–
	Consumer, non-cyclical: 6.46% (2020: 9.24%)		
36,506	Beiersdorf	3,656,076	3.73
48,061	Siemens Healthineers	2,676,036	2.73
	Financial: 7.94% (2020: 0.00%)		
310,000	Grand City Properties	6,944,000	7.07
30,509	TAG Immobilien	853,642	0.87
	Industrial: 0.71% (2020: 6.19%)		
15,018	Jungheinrich	696,835	0.71
	Technology: 3.80% (2020: 5.03%)		
179,526	AIXTRON	3,730,550	3.80
	Total Germany	26,106,997	26.60
	Netherlands: 0.00% (2020: 5.35%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 2.20%)	–	–
	Technology: 0.00% (2020: 3.15%)	–	–

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.87% (2020: 89.42%) (continued)		
	Norway: 10.06% (2020: 9.02%)		
	Communications: 3.79% (2020: 0.00%)		
83,176	Schibsted	3,718,812	3.79
	Consumer, non-cyclical: 3.06% (2020: 9.02%)		
391,665	Orkla	3,002,062	3.06
	Financial: 3.21% (2020: 0.00%)		
163,536	Gjensidige Forsikring	3,157,902	3.21
	Total Norway	9,878,776	10.06
	Portugal: 0.00% (2020: 3.62%)		
	Utilities: 0.00% (2020: 3.62%)		
	Spain: 0.00% (2020: 3.33%)		
	Utilities: 0.00% (2020: 3.33%)		
	Sweden: 24.32% (2020: 16.15%)		
	Basic materials: 2.98% (2020: 0.00%)		
89,019	Boliden	2,927,240	2.98
	Communications: 0.82% (2020: 6.08%)		
82,247	Telefonaktiebolaget LM Ericsson	807,739	0.82
	Consumer, cyclical: 0.00% (2020: 3.44%)		
	Consumer, non-cyclical: 7.01% (2020: 0.00%)		
342,163	AAK	6,885,018	7.01
40	Lifco	990	–
	Financial: 10.44% (2020: 3.62%)		
348,574	Handelsbanken	3,317,396	3.38
233,845	Sagax	6,930,953	7.06
	Industrial: 3.07% (2020: 3.01%)		
109,293	Indutrade	3,007,964	3.07
	Total Sweden	23,877,300	24.32
	Switzerland: 21.40% (2020: 4.90%)		
	Consumer, cyclical: 2.17% (2020: 0.00%)		
1,562	Georg Fischer	2,130,745	2.17
	Consumer, non-cyclical: 14.24% (2020: 0.75%)		
1,934	Barry Callebaut	4,131,853	4.21
215	Chocoladefabriken Lindt & Spruengli	2,030,584	2.07
6,167	Lonza	4,046,717	4.12
7,764	Tecan	3,774,752	3.84

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.87% (2020: 89.42%) (continued)		
	Switzerland: 21.40% (2020: 4.90%) (continued)		
	Industrial: 3.23% (2020: 4.15%)		
64,152	Holcim	3,169,723	3.23
	Technology: 1.76% (2020: 0.00%)		
18,725	Logitech	1,725,984	1.76
	Total Switzerland	21,010,358	21.40
	United Kingdom: 0.00% (2020: 3.22%)	–	–
	Technology: 0.00% (2020: 3.22%)	–	–
	Total equities	96,075,027	97.87
	Financial derivative instruments: 5.59% (2020: 3.40%)		
		Notional	Unrealised
Counterparty	Total return swaps - unrealised gains: 5.59% (2020: 3.40%)	€	gain €
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	98,178,024	5,488,352
	Total total return swaps - unrealised gains		5,488,352
	Total financial derivative instruments		5,488,352
	Total financial assets at fair value through profit or loss		101,563,379
	Financial liabilities at fair value through profit or loss		
	Financial derivative instruments: (7.23%) (2020: (0.07%))		
	Total return swaps - unrealised losses: (7.23%) (2020: (0.07%))	Notional	Unrealised
Counterparty		€	loss €
	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(96,075,027)	(7,095,773)
	Total total return swaps - unrealised losses		(7,095,773)
	Total financial derivative instruments		(7,095,773)
	Total financial liabilities at fair value through profit or loss		(7,095,773)

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

	Fair value €	% of net assets
Total value of investments (Cost: € 88,850,798)	94,467,606	96.23
Cash and cash equivalents	433	–
Due from broker	3,797,698	3.87
Other net liabilities	(99,880)	(0.10)
Net assets attributable to holders of redeemable participating shares	<u>98,165,857</u>	<u>100.00</u>
Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	96,075,027	90.41
Over the counter financial derivative instruments	5,488,352	5.16
Cash and cash equivalents	433	–
Due from broker	3,797,698	3.57
Other assets	909,685	0.86
Total assets	<u>106,271,195</u>	<u>100.00</u>

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 675,755,782	
Material purchases	Nominal holdings	Cost €
Endesa	618,100	14,435,855
Volvo Class B	826,641	12,717,997
UCB	141,078	12,558,763
Alfa Laval	651,656	11,657,967
Sagax	430,196	10,574,633
Swedish Match	234,515	10,495,179
Nestle	113,047	10,246,392
ProSiebenSat.1 Media	531,100	9,437,510
Schibsted	414,486	9,349,698
GEA	271,601	9,239,008
Scout24	139,966	9,010,623
Subsea 7	2,635,570	8,715,199
Wienerberger	333,502	8,581,645
Amadeus IT	160,292	8,221,467
Gjensidige Forsikring	391,720	7,772,495
Carlsberg	84,516	7,769,845
Puma	84,414	7,760,271
OMV	326,313	7,620,496
Roche	25,481	7,432,906
Deutsche Boerse	54,015	7,404,556
Deutsche Wohnen	164,419	7,295,892
Deutsche Telekom	512,822	7,156,477
Equinor	445,330	7,007,398
Grand City Properties	310,000	6,993,600

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

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 668,573,579	
Material disposals	Nominal holdings	Proceeds €
UCB	185,936	16,957,695
Volvo Class B	986,670	15,456,699
Endesa	618,100	14,457,180
Alfa Laval	651,656	12,866,637
Swedish Match	234,515	10,669,610
Subsea 7	2,635,570	10,493,437
Nestle	113,047	10,202,399
Scout24	139,966	9,669,132
GEA	271,601	9,555,979
Amadeus IT	160,292	9,354,989
ASM International	65,184	9,152,190
ProSiebenSat.1 Media	531,100	9,033,676
Sandvik	588,392	8,758,133
OMV	326,313	8,629,891
Energias De Portugal	1,821,835	8,553,081
GN Store Nord	201,717	8,472,547
Puma	84,414	8,353,634
Carlsberg	85,254	7,532,716
Leroy Seafood Group	1,896,689	7,476,590
Wienerberger	305,497	7,457,441
Deutsche Boerse	54,015	7,229,008
Equinor	445,330	7,190,655
Salmar	348,486	7,182,834
Deutsche Wohnen	164,419	7,167,123
Deutsche Telekom	512,822	7,115,128
Roche	25,481	7,080,008
Telia	3,155,681	7,033,332
Volvo Class A	311,415	6,886,928
KBC Groep	118,210	6,724,967
DNB	374,203	6,688,419

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

SciBeta HFE EM Equity 6F UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the performance of the Sub-Fund is 0.16%, compared to 3.47% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 20.06%, compared to 21.25% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the Sub-Fund has an annualised volatility of 19.39% compared to 19.32% for the Index.

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

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.44% (2020: 93.89%)		
	Denmark: 27.61% (2020: 10.18%)		
	Consumer, non-cyclical: 0.00% (2020: 2.22%)	–	–
	Financial: 19.61% (2020: 7.96%)		
14,522	Alm Brand	88,927	5.08
1,470	Jyske Bank	60,196	3.44
7,588	Spar Nord Bank	76,916	4.40
4,533	Sydbank	117,067	6.69
	Industrial: 8.00% (2020: 0.00%)		
31	AP Moller - Maersk Class A	69,890	3.99
30	AP Moller - Maersk Class B	70,237	4.01
	Total Denmark	483,233	27.61
	Germany: 16.49% (2020: 39.92%)		
	Basic materials: 0.00% (2020: 6.80%)	–	–
	Consumer, cyclical: 9.74% (2020: 6.23%)		
12,394	Borussia Dortmund GmbH	75,975	4.34
2,197	Leifheit	94,471	5.40
	Financial: 0.00% (2020: 16.59%)	–	–
	Industrial: 6.75% (2020: 5.75%)		
59,800	Heidelberger Druckmaschinen	117,686	6.72
1	Sartorius	524	0.03
	Utilities: 0.00% (2020: 4.55%)	–	–
	Total Germany	288,656	16.49
	Netherlands: 6.98% (2020: 5.55%)		
	Consumer, non-cyclical: 6.98% (2020: 0.00%)		
5,000	Sligro Food	122,250	6.98
	Financial: 0.00% (2020: 5.55%)	–	–
	Total Netherlands	122,250	6.98
	Norway: 17.10% (2020: 0.00%)		
	Consumer, cyclical: 0.01% (2020: 0.00%)		
33	Europris	188	0.01
	Energy: 8.94% (2020: 0.00%)		
42,441	Aker Carbon Capture	79,118	4.52
48,212	Aker Solutions	77,359	4.42
	Financial: 8.15% (2020: 0.00%)		
81,487	ABG Sundal Collier	76,382	4.36

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.44% (2020: 93.89%) (continued)		
	Norway: 17.10% (2020: 0.00%) (continued)		
	Financial: 8.15% (2020: 0.00%) (continued)		
7,963	Sparebanken Vest	66,356	3.79
	Total Norway	299,403	17.10
	Portugal: 0.00% (2020: 0.15%)	–	–
	Communications: 0.00% (2020: 0.15%)	–	–
	Sweden: 10.75% (2020: 31.36%)		
	Basic materials: 0.00% (2020: 3.87%)	–	–
	Consumer, cyclical: 3.04% (2020: 0.00%)		
6,883	Munters	53,228	3.04
	Consumer, non-cyclical: 3.94% (2020: 3.49%)		
12,829	Karo Pharma	68,780	3.93
5	Surgical Science Sweden	135	0.01
	Financial: 3.77% (2020: 2.09%)		
205	Amasten Fastighets	222	0.01
16,159	Resurs	65,806	3.76
	Industrial: 0.00% (2020: 12.82%)	–	–
	Technology: 0.00% (2020: 9.09%)	–	–
	Total Sweden	188,171	10.75
	Switzerland: 18.38% (2020: 6.73%)		
	Basic materials: 0.48% (2020: 0.00%)		
2	Givaudan	8,415	0.48
	Consumer, non-cyclical: 4.32% (2020: 3.96%)		
8	Chocoladefabriken Lindt & Spruengli	75,557	4.32
	Financial: 13.58% (2020: 2.77%)		
14	Schweizerische Nationalbank	68,783	3.93
976	VZ	74,197	4.24
38	Zug Estates	68,773	3.93
4	Zuger Kantonalbank	25,980	1.48
	Total Switzerland	321,705	18.38
	United States: 0.13% (2020: 0.00%)		
	Communications: 0.13% (2020: 0.00%)		
1	Alphabet	2,279	0.13
	Total United States	2,279	0.13
	Total equities	1,705,697	97.44

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

Financial assets at fair value through profit or loss			
Financial derivative instruments: 0.00% (2020: 2.49%)			
Total return swaps - unrealised gains: 0.00% (2020: 2.49%)			
Total financial assets at fair value through profit or loss		<u>1,705,697</u>	<u>97.44</u>
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (4.26%) (2020: (2.04%))			
Counterparty	Total return swaps - unrealised losses: (4.26%) (2020: (2.04%))	Notional €	Unrealised loss €
			% of net assets
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE EM Equity Index 6F EW UCITS ETF Financing Leg	1,750,604	(50,089) (2.86)
Morgan Stanley	SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(1,705,697)	(24,371) (1.40)
	Total total return swaps - unrealised losses		<u>(74,460)</u> <u>(4.26)</u>
	Total financial derivative instruments		<u>(74,460)</u> <u>(4.26)</u>
	Total financial liabilities at fair value through profit or loss		<u>(74,460)</u> <u>(4.26)</u>
			Fair value €
	Total value of investments (Cost: € 808,473)		1,631,237 93.18
	Due from broker		95,545 5.46
	Other net assets		23,767 1.36
	Net assets attributable to holders of redeemable participating shares		<u>1,750,549</u> <u>100.00</u>
			Fair value €
	Analysis of portfolio		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,705,697	92.72
	Due from broker	95,545	5.19
	Other assets	38,338	2.09
	Total assets	<u>1,839,580</u>	<u>100.00</u>

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 7,647,415	
Material purchases	Nominal holdings	Cost €
Takkt	26,729	297,117
Chocoladefabriken Lindt & Spruengli	34	270,772
Leifheit	5,463	248,324
Schweizerische Nationalbank	52	241,317
Heidelberger Druckmaschinen	119,600	236,410
Sligro Food	10,000	230,250
Churchill Capital Corporate IV-A	15,048	228,525
Alm Brand	42,999	224,044
VIB Vermoegen	7,494	215,453
Borussia Dortmund GmbH	30,983	179,639
Deutsche Pfandbriefbank	25,340	172,065
Deutz	32,000	168,320
Zuger Kantonalbank	28	159,493
Sydbank	9,647	142,896
NCC	20,335	138,819
VZ	1,952	136,023
Comet	884	135,064
Zug Estates	76	133,983
AF Gruppen	8,139	133,898
Hawesko	2,654	128,081
Cewe Stiftung	1,248	127,608
Fielmann	1,800	121,185
MLP	19,478	114,611
Biotest	3,626	114,582
Austria Technologie & Systemtechnik	4,498	109,751
Berner Kantonalbank	542	109,614
KWS Saat	1,509	108,648
Suedzucker	8,132	106,611
Graubuendner Kantonalbank	78	105,052
HAL Trust	876	101,791
Resurs	37,472	90,320
Lindt & Spruengli	1	89,312
Spar Nord Bank	15,176	80,096
Karo Pharma	25,658	77,480
ABG Sundal Collier	162,974	77,367
Aker Carbon Capture	84,882	76,900

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

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year		€ 7,869,074
	Nominal	Proceeds
Material disposals	holdings	€
Churchill Capital Corporate IV-A	15,048	368,400
VIB Vermoegen	11,542	359,050
Deutsche Pfandbriefbank	42,817	328,309
Takkt	26,729	318,610
Comet	1,326	220,780
KWS Saat	3,018	207,332
Chocoladefabriken Lindt & Spruengli	26	206,264
NCC	24,416	195,231
Deutz	32,000	188,960
Zuger Kantonalbank	31	179,862
Fielmann	2,700	178,650
Schweizerische Nationalbank	38	171,694
HAL Trust	1,314	168,630
Alm Brand	35,535	167,122
AF Gruppen	8,139	161,883
MLP	26,396	161,029
Cewe Stiftung	1,248	153,504
Encavis	9,930	148,156
Leifheit	3,266	146,279
Borussia Dortmund GmbH	24,784	141,271
Stillfront Group	2,460	135,913
Hawesko	2,654	127,938
Austria Technologie & Systemtechnik	4,498	117,510
Sligro Food	5,000	116,000
Vossloh	2,766	115,573
Heidelberger Druckmaschinen	59,800	115,055
SSAB	70,593	109,687
Biotest	3,626	107,330
Berner Kantonalbank	542	105,690
Suedzucker	8,132	102,707
Lindt & Spruengli	1	91,744
SKF	9,771	87,681
Ringkjoebing Landbobank	2,607	86,634
Sweco	2,702	82,380
Sinch	1,419	81,676
Nordic Semiconductor	4,980	80,979

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

SciBeta HFE US Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

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

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

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -3.18%, compared to 3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the performance of the Sub-Fund is 59.63%, compared to 62.53% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 34.53%, compared to 35.26% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the Sub-Fund has an annualised volatility of 26.45% compared to 26.40% for the Index.

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

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.89% (2020: 94.39%)		
	Austria: 3.98% (2020: 1.47%)		
	Financial: 2.11% (2020: 1.47%)		
70,970	BAWAG	3,403,721	2.11
	Utilities: 1.87% (2020: 0.00%)		
148,277	EVN	3,024,851	1.87
	Total Austria	6,428,572	3.98
	Belgium: 0.00% (2020: 1.23%)	–	–
	Industrial: 0.00% (2020: 1.23%)	–	–
	Denmark: 3.94% (2020: 9.35%)		
	Consumer, non-cyclical: 0.00% (2020: 9.35%)	–	–
	Industrial: 3.94% (2020: 0.00%)		
30,998	DSV Panalpina	6,367,621	3.94
	Total Denmark	6,367,621	3.94
	Finland: 0.50% (2020: 0.28%)		
	Consumer, non-cyclical: 0.00% (2020: 0.28%)	–	–
	Financial: 0.50% (2020: 0.00%)		
81,463	Nordea Bank	805,628	0.50
	Total Finland	805,628	0.50
	Germany: 48.74% (2020: 20.99%)		
	Basic materials: 3.81% (2020: 0.00%)		
72,125	Aurubis	6,152,262	3.81
	Communications: 5.05% (2020: 0.00%)		
146,700	1&1	3,673,368	2.27
280,000	ProSiebenSat.1 Media	4,492,600	2.78
	Consumer, cyclical: 3.75% (2020: 0.00%)		
66,283	Porsche Automobil Pref	6,050,312	3.75
	Consumer, non-cyclical: 9.20% (2020: 3.22%)		
57,993	Beiersdorf	5,807,999	3.60
48,149	Carl Zeiss Meditec	9,042,382	5.60
	Energy: 0.15% (2020: 0.00%)		
14,641	Nordex	237,477	0.15
	Financial: 21.87% (2020: 6.98%)		
1,726,798	Aroundtown	11,407,228	7.06
499,858	Grand City Properties	11,196,819	6.93
74,768	LEG Immobilien	9,970,313	6.17

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.89% (2020: 94.39%) (continued)		
	Germany: 48.74% (2020: 20.99%) (continued)		
	Financial: 21.87% (2020: 6.98%) (continued)		
98,615	TAG Immobilien	2,759,248	1.71
	Industrial: 4.91% (2020: 0.00%)		
153,885	GEA	5,753,760	3.56
40,208	Jungheinrich	1,865,651	1.16
3,683	Rheinmetall	298,176	0.19
	Technology: 0.00% (2020: 3.80%)	–	–
	Utilities: 0.00% (2020: 6.99%)	–	–
	Total Germany	78,707,595	48.74
	Netherlands: 0.00% (2020: 11.13%)	–	–
	Communications: 0.00% (2020: 3.74%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 0.01%)	–	–
	Technology: 0.00% (2020: 7.38%)	–	–
	Norway: 6.93% (2020: 14.88%)		
	Communications: 0.00% (2020: 7.40%)	–	–
	Consumer, non-cyclical: 3.57% (2020: 7.48%)		
102,913	Salmar	5,758,448	3.57
	Financial: 3.36% (2020: 0.00%)		
281,458	Gjensidige Forsikring	5,434,991	3.36
	Total Norway	11,193,439	6.93
	Portugal: 3.23% (2020: 0.00%)		
	Energy: 3.23% (2020: 0.00%)		
634,522	Galp Energia	5,218,309	3.23
	Total Portugal	5,218,309	3.23
	Spain: 0.00% (2020: 17.32%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 4.60%)	–	–
	Industrial: 0.00% (2020: 2.89%)	–	–
	Utilities: 0.00% (2020: 9.83%)	–	–
	Sweden: 5.32% (2020: 6.15%)		
	Communications: 0.00% (2020: 1.81%)	–	–

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.89% (2020: 94.39%) (continued)		
	Sweden: 5.32% (2020: 6.15%) (continued)		
	Consumer, cyclical: 4.06% (2020: 3.65%)		
44,585	Evolution	6,553,108	4.06
	Consumer, non-cyclical: 0.00% (2020: 0.39%)	–	–
	Financial: 1.26% (2020: 0.30%)		
214,641	Handelsbanken	2,042,749	1.26
12	Industrivarden	404	–
	Total Sweden	8,596,261	5.32
	Switzerland: 17.62% (2020: 7.31%)		
	Consumer, cyclical: 3.96% (2020: 0.00%)		
59,167	Compagnie Financiere Richemont	6,386,370	3.96
	Consumer, non-cyclical: 10.09% (2020: 3.71%)		
2,991	Barry Callebaut	6,390,059	3.96
1	Chocoladefabriken Lindt & Spruengli	97,702	0.06
10,199	Lonza	6,692,470	4.14
6,424	Tecan	3,123,262	1.93
	Financial: 3.57% (2020: 0.00%)		
414,551	UBS	5,762,954	3.57
	Industrial: 0.00% (2020: 3.60%)	–	–
	Total Switzerland	28,452,817	17.62
	United Kingdom: 0.00% (2020: 4.28%)	–	–
	Technology: 0.00% (2020: 4.28%)	–	–
	United States: 3.63% (2020: 0.00%)		
	Consumer, non-cyclical: 3.63% (2020: 0.00%)		
129,764	Qiagen	5,864,035	3.63
	Total United States	5,864,035	3.63
	Total equities	151,634,277	93.89

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2021 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 5.59% (2020: 2.17%)

Counterparty	Total return swaps - unrealised gains: 5.59% (2020: 2.17%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	161,500,398	9,026,627	5.59
	Total total return swaps - unrealised gains		9,026,627	5.59
	Total financial derivative instruments		9,026,627	5.59
	Total financial assets at fair value through profit or loss		160,660,904	99.48

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (3.85%) (2020: (0.97%))

Counterparty	Total return swaps - unrealised losses: (3.85%) (2020: (0.97%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(151,634,277)	(6,215,492)	(3.85)
	Total total return swaps - unrealised losses		(6,215,492)	(3.85)
	Total financial derivative instruments		(6,215,492)	(3.85)
	Total financial liabilities at fair value through profit or loss		(6,215,492)	(3.85)

	Fair value €	% of net assets
Total value of investments (Cost: € 145,272,371)	154,445,412	95.63
Bank overdraft	(72)	-
Due from broker	6,273,581	3.88
Other net assets	781,726	0.49
Net assets attributable to holders of redeemable participating shares	161,500,647	100.00

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	151,634,277	85.56
Over the counter financial derivative instruments	9,026,627	5.09
Due from broker	6,273,581	3.54
Other assets	10,291,249	5.81
Total assets	177,225,734	100.00

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 2,043,990,475	
Material purchases	Nominal holdings	Cost €
Endesa	3,303,974	76,743,491
RWE	1,369,057	46,363,646
Nestle	489,059	45,529,415
Industria de Diseno Textil	1,553,627	40,445,193
Energias De Portugal	8,384,278	38,765,425
Amadeus IT	693,136	36,943,755
Volvo	2,659,875	36,371,359
Cirrus Logic	576,097	36,322,301
Air Products & Chemicals	172,594	34,846,579
Cellnex Telecom	711,474	33,425,049
Holcim	751,226	31,192,752
UCB	323,548	30,298,652
Iberdrola	2,762,592	30,065,217
Deutsche Telekom	2,011,254	30,063,219
Pandora	290,857	24,461,505
Koninklijke DSM	174,480	24,409,752
Deutsche Wohnen	553,680	23,715,960
Deutsche Boerse	179,565	23,675,645
Lonza	43,227	23,216,936
Dialog Semiconductor	655,686	22,306,438
Galp Energia	2,283,244	21,995,369
EDP Renovaveis	1,251,739	21,443,352
Grand City Properties	967,804	21,194,490
UBS	1,580,718	20,947,725
BAWAG	576,363	20,721,670

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

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 2,217,340,866	
Material disposals	Nominal holdings	Proceeds
		€
Endesa	3,303,974	76,638,544
RWE	2,005,220	67,554,588
Amadeus IT	1,009,166	55,051,800
Iberdrola	4,571,404	49,859,568
Volvo	3,388,008	48,956,056
Nestle	489,059	44,947,767
Holcim	1,013,620	42,621,725
Industria de Diseno Textil	1,553,627	42,273,463
Energias De Portugal	8,384,278	38,402,867
ASM International	282,391	37,629,647
Cirrus Logic	576,097	37,355,705
Dialog Semiconductor	976,533	35,490,418
Deutsche Wohnen	821,579	35,224,834
Air Products & Chemicals	172,594	33,689,338
Cellnex Telecom	711,474	32,684,122
EDP Renovaveis	1,891,537	32,125,355
Deutsche Boerse	239,420	31,839,867
Schibsted	1,590,292	30,891,858
Deutsche Telekom	2,011,254	29,862,094
UCB	323,548	29,708,177
Wolters Kluwer	391,414	28,038,663
Lonza	53,440	27,337,441
Pandora	290,857	25,547,193
SAP	249,092	25,399,655
Koninklijke DSM	174,480	24,883,756
Bill.com	176,724	23,052,073
BAWAG	643,211	22,819,436
Salmar	1,088,337	22,396,451

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

SciBeta HFE Japan Equity 6F EW UCITS ETF **Investment manager's report for the financial year ended 31 July 2021**

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the performance of the Sub-Fund is 2.67%, compared to 4.49% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 23.51%, compared to 24.18% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the Sub-Fund has an annualised volatility of 19.29% compared to 19.28% for the Index.

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

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.80% (2020: 102.66%)		
	Austria: 0.00% (2020: 2.42%)	–	–
	Financial: 0.00% (2020: 2.42%)	–	–
	Denmark: 7.45% (2020: 12.46%)		
	Consumer, non-cyclical: 3.59% (2020: 2.32%)		
54	Carlsberg	9,873	3.59
	Financial: 0.00% (2020: 7.71%)	–	–
	Industrial: 3.86% (2020: 2.43%)		
4	AP Moller - Maersk	9,018	3.28
3	Rockwool International Class A	1,168	0.42
1	Rockwool International Class B	447	0.16
	Total Denmark	20,506	7.45
	Georgia: 0.05% (2020: 0.00%)		
	Energy: 0.05% (2020: 0.00%)		
49	BW Energy	125	0.05
	Total Georgia	125	0.05
	Germany: 4.74% (2020: 20.99%)		
	Consumer, cyclical: 0.11% (2020: 4.23%)		
1	adidas	306	0.11
	Consumer, non-cyclical: 4.06% (2020: 0.00%)		
22	Hypoport	11,176	4.06
	Financial: 0.00% (2020: 6.39%)	–	–
	Industrial: 0.57% (2020: 3.72%)		
3	Sartorius	1,572	0.57
	Technology: 0.00% (2020: 6.63%)	–	–
	Utilities: 0.00% (2020: 0.02%)	–	–
	Total Germany	13,054	4.74
	Iceland: 0.00% (2020: 4.29%)	–	–
	Financial: 0.00% (2020: 4.29%)	–	–
	Malta: 0.12% (2020: 0.00%)		
	Technology: 0.12% (2020: 0.00%)		
58	Media and Games Invest	329	0.12
	Total Malta	329	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.80% (2020: 102.66%) (continued)		
	Netherlands: 11.14% (2020: 9.73%)		
	Communications: 0.00% (2020: 5.27%)	–	–
	Consumer, cyclical: 4.32% (2020: 0.00%)		
285	Accell	11,898	4.32
	Consumer, non-cyclical: 3.32% (2020: 0.00%)		
4	Adyen	9,152	3.32
	Technology: 3.50% (2020: 4.46%)		
1,360	TomTom	9,629	3.50
	Total Netherlands	30,679	11.14
	Norway: 3.96% (2020: 2.07%)		
	Communications: 0.04% (2020: 0.00%)		
17	Pexip	118	0.04
	Energy: 3.92% (2020: 0.00%)		
5,782	Aker Carbon Capture	10,779	3.92
	Financial: 0.00% (2020: 2.07%)		
	Total Norway	10,897	3.96
	Sweden: 6.80% (2020: 31.09%)		
	Basic materials: 0.00% (2020: 2.46%)		
	Consumer, cyclical: 2.91% (2020: 4.89%)		
926	Clas Ohlson	8,019	2.91
	Consumer, non-cyclical: 0.15% (2020: 7.22%)		
15	Surgical Science Sweden	403	0.15
	Financial: 0.00% (2020: 7.46%)		
	Industrial: 3.74% (2020: 3.66%)		
870	Husqvarna	10,301	3.74
	Technology: 0.00% (2020: 5.40%)		
	Total Sweden	18,723	6.80
	Switzerland: 50.86% (2020: 19.61%)		
	Basic materials: 9.85% (2020: 0.00%)		
2	EMS-Chemie	1,869	0.68
6	Givaudan	25,246	9.17
	Consumer, cyclical: 0.00% (2020: 2.54%)		
	Consumer, non-cyclical: 1.98% (2020: 2.28%)		
2	SGS	5,458	1.98

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 89.80% (2020: 102.66%) (continued)			
	Switzerland: 50.86% (2020: 19.61%) (continued)			
	Energy: 3.72% (2020: 0.00%)			
23,529	Meyer Burger Technology	10,246	3.72	
	Financial: 24.66% (2020: 14.79%)			
12	Basellandschaftliche Kantonalbank	10,206	3.71	
7	Graubundner Kantonalbank	9,673	3.51	
51	Plazza	15,803	5.74	
2	Schweizerische Nationalbank	9,826	3.57	
3	Warteck Invest	6,867	2.49	
5	Zug Estates	9,049	3.28	
1	Zuger Kantonalbank	6,495	2.36	
	Industrial: 10.65% (2020: 0.00%)			
8	Conzzeta	9,275	3.37	
6	Forbo	10,820	3.93	
7	Schweiter Technologies	9,236	3.35	
	Total Switzerland	140,069	50.86	
	United States: 4.68% (2020: 0.00%)			
	Energy: 4.68% (2020: 0.00%)			
544	California Resources	12,896	4.68	
	Total United States	12,896	4.68	
	Total equities	247,278	89.80	
	Financial derivative instruments: 0.00% (2020: 2.28%)			
	Total return swaps - unrealised gains: 0.00% (2020: 2.28%)			
	Total financial assets at fair value through profit or loss	247,278	89.80	
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (3.04%) (2020: (12.01%))			
	Total return swaps - unrealised losses: (3.04%) (2020: (12.01%))			
Counterparty		Notional €	Unrealised loss €	
			% of net assets	
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	(247,277)	(7,296)	(2.65)
Morgan Stanley	SciBeta HFE Japan Equity Index 6F EW UCITS ETF Financing Leg	275,479	(1,073)	(0.39)
	Total total return swaps - unrealised losses		(8,369)	(3.04)
	Total financial derivative instruments		(8,369)	(3.04)
	Total financial liabilities at fair value through profit or loss		(8,369)	(3.04)

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

	Fair value €	% of net assets
Total value of investments (Cost: € 184,021)	238,909	86.76
Due from broker	11,082	4.02
Other net assets	25,390	9.22
Net assets attributable to holders of redeemable participating shares	<u>275,381</u>	<u>100.00</u>
 Analysis of portfolio	 Fair value €	 % of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	247,278	83.23
Due from broker	11,082	3.73
Other assets	38,731	13.04
Total assets	<u>297,091</u>	<u>100.00</u>

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 2,503,976	
	Nominal	Cost
Material purchases	holdings	€
Zug Estates	72	125,895
Givaudan	25	91,325
Mensch und Maschine Software	1,641	89,167
Graubuendner Kantonalbank	68	88,739
Altice Europe	16,772	78,912
Zuger Kantonalbank	13	74,224
Meyer Burger Technology	169,441	71,383
TomTom	9,746	71,362
Alm Brand	10,246	64,943
Carlsberg	440	61,495
Kobenhavns Lufthavne A/S	166	60,447
ABG Sundal Collier	70,534	60,298
Sagax	18,280	60,070
AT&S Austria Technologie & Systemtechnik	2,257	58,682
MLP	10,172	54,522
Knaus Tabbert	800	53,840
Biotest	1,828	51,550
Deutz	10,340	50,123
Conzzeta	42	46,633
Norwegian Property	63,978	44,899
Warteck Invest	20	42,626
Hypoport	82	40,943
Deutsche Pfandbriefbank	6,294	40,858
Basellandschaftliche Kantonalbank	49	40,458
Chocoladefabriken Lindt & Spruengli	5	38,891
California Resources	1,994	38,820
Forbo	24	38,545
Schweiter Technologies	29	38,527
Bank of America	1,568	38,259
Erste Group	1,632	37,226
Suedzucker	2,411	33,253
Accell	765	32,576
Gurit	13	31,582
AP Moller - Maersk	19	31,559
Aker Carbon Capture	27,417	31,206
Metall Zug	17	30,880
Siegfried	40	30,850
Lotto24	79	30,810
Lem	18	30,244
Clas Ohlson	7,516	30,141
ALSO	146	30,123
Emmi	38	29,686
Plazza	102	29,549
Borussia Dortmund GmbH	4,796	27,625
Adyen	13	26,880
Nordic Semiconductor	5,160	26,451
Bilfinger	1,607	26,194
Lonza	51	25,939

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

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 3,165,591	
	Nominal	Proceeds
Material disposals	holdings	€
Zug Estates	92	162,497
Mensch und Maschine Software	2,542	143,622
Altice Europe	25,158	123,442
Graubuendner Kantonalbank	80	105,506
Alm Brand	14,168	105,097
Zuger Kantonalbank	16	93,133
TomTom	12,579	92,836
MLP	15,258	91,644
Kobenhavns Lufthavne A/S	166	73,076
AT&S Austria Technologie & Systemtechnik	2,257	64,776
Givaudan	19	64,497
Meyer Burger Technology	145,912	62,677
Carlsberg	389	62,543
Sagax	18,280	62,051
Erste Group	2,448	59,544
Arion Bank	198,585	59,015
Deutz	10,340	58,395
Hufvudstaden	9,711	58,080
ABG Sundal Collier	70,534	57,409
Bilfinger	3,214	57,402
Deutsche Pfandbriefbank	6,294	56,665
Norwegian Property	63,978	55,509
Biotest	1,828	54,292
Knaus Tabbert	800	53,875
Borussia Dortmund GmbH	9,592	49,207
ALSO	219	48,258
Emmi	57	46,735
Stillfront	1,004	45,920
Nordic Semiconductor	5,160	44,963
Chocoladefabriken Lindt & Spruengli	5	40,862
Bank of America	1,568	38,792
Conzzeta	34	37,868
Warteck Invest	17	37,197
Nobia	7,225	33,614
California Resources	1,450	33,531
Lotto24	79	32,864

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

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the performance of the Sub-Fund is 12.27%, compared to 14.67% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 27.94%, compared to 28.76% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2021, the Sub-Fund has an annualised volatility of 20.39% compared to 20.41% for the Index.

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

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.59% (2020: 95.10%)		
	Belgium: 0.24% (2020: 0.75%)		
	Basic materials: 0.24% (2020: 0.75%)		
2,540	Tessengerlo	90,551	0.24
	Total Belgium	90,551	0.24
	Denmark: 30.10% (2020: 16.96%)		
	Consumer, non-cyclical: 4.01% (2020: 0.40%)		
17,005	Schouw	1,533,979	4.01
	Financial: 17.87% (2020: 16.56%)		
168,683	Alm Brand	1,032,951	2.70
40,159	Jyske Bank	1,644,497	4.30
136,448	Spar Nord Bank	1,383,116	3.61
65,541	Sydbank	1,692,624	4.42
25,305	Topdanmark	1,087,260	2.84
	Industrial: 8.22% (2020: 0.00%)		
71,589	Dampskibsselskabet Norden	1,723,701	4.51
45,410	FLSmidth	1,418,146	3.71
	Total Denmark	11,516,274	30.10
	Germany: 11.98% (2020: 22.84%)		
	Basic materials: 0.00% (2020: 5.57%)		
	Consumer, cyclical: 6.48% (2020: 8.60%)		
39,148	Fielmann	2,478,068	6.48
	Consumer, non-cyclical: 5.50% (2020: 0.00%)		
165,936	Suedzucker	2,105,728	5.50
	Financial: 0.00% (2020: 4.47%)		
	Industrial: 0.00% (2020: 4.20%)		
	Total Germany	4,583,796	11.98
	Netherlands: 3.78% (2020: 6.25%)		
	Consumer, cyclical: 3.78% (2020: 0.00%)		
34,679	Accell	1,447,849	3.78
	Technology: 0.00% (2020: 6.25%)		
	Total Netherlands	1,447,849	3.78
	Norway: 18.87% (2020: 10.79%)		
	Communications: 4.11% (2020: 0.00%)		
97,779	Atea	1,571,727	4.11
	Consumer, non-cyclical: 0.00% (2020: 2.52%)		

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.59% (2020: 95.10%) (continued)		
	Norway: 18.87% (2020: 10.79%) (continued)		
	Energy: 10.01% (2020: 0.00%)		
1,408,830	Aker Carbon Capture	2,626,335	6.87
748,949	Aker Solutions	1,201,737	3.14
	Financial: 0.00% (2020: 3.64%)		
22	Olav Thon Eiendomsselskap	402	–
	Industrial: 4.75% (2020: 4.63%)		
75,279	Kongsberg Gruppen	1,817,958	4.75
	Total Norway	7,218,159	18.87
	Spain: 0.00% (2020: 3.97%)		
	Financial: 0.00% (2020: 3.97%)		
	Sweden: 18.13% (2020: 14.11%)		
	Basic materials: 7.16% (2020: 0.00%)		
635,495	SSAB	2,739,991	7.16
	Consumer, non-cyclical: 3.71% (2020: 10.25%)		
62,196	Axfood Aktiebolag	1,420,370	3.71
	Financial: 7.02% (2020: 0.74%)		
19,012	Catena	963,389	2.52
15,105	Hufvudstaden	233,028	0.61
145,674	VNV Global	1,486,332	3.89
	Industrial: 0.00% (2020: 3.12%)		
	Technology: 0.24% (2020: 0.00%)		
4,248	Embracer	92,723	0.24
	Total Sweden	6,935,833	18.13
	Switzerland: 13.49% (2020: 19.43%)		
	Consumer, cyclical: 4.31% (2020: 3.51%)		
6,360	ALSO	1,648,158	4.31
	Consumer, non-cyclical: 0.77% (2020: 0.00%)		
3	Chocoladefabriken Lindt & Spruengli	293,107	0.77
	Diversified: 0.04% (2020: 0.00%)		
7	Metall Zug	14,330	0.04
	Financial: 0.00% (2020: 4.84%)		
1	Vaudoise Assurances	428	–
	Industrial: 4.51% (2020: 7.39%)		
19,290	Zehnder	1,726,728	4.51

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

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 96.59% (2020: 95.10%) (continued)			
	Switzerland: 13.49% (2020: 19.43%) (continued)			
	Utilities: 3.86% (2020: 3.69%)			
15,879	BKW	1,476,064	3.86	
	Total Switzerland	5,158,815	13.49	
	Total equities	36,951,277	96.59	
	Financial derivative instruments: 0.00% (2020: 1.61%)			
	Total return swaps - unrealised gains: 0.00% (2020: 1.61%)			
	Total financial assets at fair value through profit or loss	36,951,277	96.59	
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (3.88%) (2020: (5.53%))			
	Total return swaps - unrealised losses: (3.88%) (2020: (5.53%))			
Counterparty		Notional €	Unrealised loss €	
			% of net assets	
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(36,951,277)	(768,049)	(2.01)
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity Index 6F EW UCITS ETF Reference Portfolio Leg	(38,267,584)	(717,102)	(1.87)
	Total total return swaps - unrealised losses	(1,485,151)	(3.88)	
	Total financial derivative instruments	(1,485,151)	(3.88)	
	Total financial liabilities at fair value through profit or loss	(1,485,151)	(3.88)	
		Fair value €	% of net assets	
	Total value of investments (Cost: € 36,552,497)	35,466,126	92.71	
	Due from broker	2,825,100	7.38	
	Other net liabilities	(35,597)	(0.09)	
	Net assets attributable to holders of redeemable participating shares	38,255,629	100.00	
		Fair value €	% of total assets	
	Analysis of portfolio			
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	36,951,277	92.83	
	Due from broker	2,825,100	7.10	
	Other assets	29,251	0.07	
	Total assets	39,805,628	100.00	

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 195,649,949	
	Nominal	Cost
Material purchases	holdings	€
Flow Traders	272,386	8,624,710
Embracer	399,502	8,510,489
Denbury	252,478	5,729,190
Suedzucker	431,555	5,669,994
NGM Biopharmaceuticals	249,502	5,144,806
PostNL	1,550,950	5,139,512
Ferrari	30,888	5,007,608
SSAB	1,529,058	4,651,775
Fielmann	68,655	4,612,515
Alm Brand	441,753	4,179,976
FLSmidth	134,444	3,734,404
RTL	69,472	3,393,012
Aker Carbon Capture	1,606,709	3,384,037
Deutsche Pfandbriefbank	453,626	3,361,628
VNV Global	301,633	3,239,867
Lundbeck	98,851	3,226,331
Kongsberg Gruppen	170,092	3,223,806
Autoneum	21,663	3,188,707
LeoVegas	755,990	3,162,703
Hufvudstaden	345,611	3,125,840
Accell	73,377	3,120,486
Zehnder	41,091	3,104,337
Loomis	109,910	3,086,956
Asana	122,304	3,074,184
Axfood Aktiebolag	146,289	3,070,720
Telos	108,880	2,878,495
Pershing Square Tontine	131,368	2,843,222
Schibsted	88,265	2,784,554
Nordic Semiconductor	313,760	2,716,234
Schouw	30,788	2,691,649
Dampskibsselskabet Norden	197,097	2,616,589
Cosan	185,534	2,598,731
Whiting Petroleum	129,902	2,585,330
Swissquote	27,070	2,456,886
Betsson	415,890	2,247,506
Nokia	538,224	2,218,643
ChemoMetec	44,732	2,185,415
Avanza Bank	131,351	2,184,608
XXL	1,178,873	2,027,621
HAL Trust	17,149	2,024,317

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

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 175,218,128	
Material disposals	Nominal holdings	Proceeds €
Flow Traders	272,386	8,798,100
Embracer	395,254	8,177,988
Denbury	252,478	6,820,317
PostNL	1,550,950	5,633,628
NGM Biopharmaceuticals	249,502	5,304,280
Ferrari	30,888	4,781,436
Asana	122,304	3,746,135
Deutsche Pfandbriefbank	453,626	3,489,173
RTL	69,472	3,467,132
Suedzucker	265,619	3,456,669
Schibsted	88,265	3,247,246
Pershing Square Tontine	131,368	3,162,362
Lundbeck	98,851	3,162,350
Autoneum	21,663	3,137,745
Telos	108,880	3,119,859
Alm Brand	295,070	3,072,178
Loomis	109,910	3,015,387
LeoVegas	755,990	2,944,022
Nordic Semiconductor	313,760	2,926,773
Hufvudstaden	336,273	2,915,851
Cosan	185,534	2,774,654
Whiting Petroleum	129,902	2,736,175
ChemoMetec	44,732	2,686,032
Swissquote	27,070	2,635,356
Fielmann	37,574	2,533,237
SSAB	893,563	2,379,386
Betsson	415,890	2,353,811
Elkem	1,193,004	2,295,383
FLSmidth	89,034	2,285,132
Nokia	538,224	2,241,917
HAL Trust	17,149	2,208,412
Avanza Bank	131,351	2,197,167
Kongsberg Gruppen	94,813	1,991,499
Axfood Aktiebolag	84,093	1,979,958
NKT	95,836	1,956,951
Golden Ocean	237,794	1,948,146
Cewe Stiftung	15,959	1,877,653
SpareBank 1 SR-Bank	181,642	1,826,618
Bonava	183,028	1,821,122
Arlo Technologies	296,068	1,801,552

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

Morgan Stanley RADAR ex Agriculture & Livestock Fund Investment manager's report for the financial year ended 31 July 2021

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

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

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

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

From 29 April 2015 (I USD share class inception) to 31 July 2021, the performance of the I USD share class is 35.14%, compared to 35.14% for the Index and -2.61% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 July 2021, the performance of the I EUR share class is 62.51%, compared to 62.51% for the Index and 42.51% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 July 2021, the performance of the I USD share class is 34.79%, compared to 33.85% for the Index and 33.85% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 July 2021, the performance of the I EUR share class is 32.89%, compared to 32.89% for the Index and 33.85% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 16.27% for the I USD share class and 16.09% for the I EUR share class compared to 17.91% for Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.16% for I USD Share class and 0.29% for I EUR share class versus the Index.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets		
Government bonds: 92.50% (2020: 91.60%)					
United States: 92.50% (2020: 91.60%)					
13,100,000	United States Treasury Bill 0.00% 12/08/2021	13,099,891	8.39		
16,000,000	United States Treasury Bill 0.00% 09/09/2021	15,999,324	10.24		
20,000,000	United States Treasury Bill 0.00% 07/10/2021	19,998,350	12.80		
14,000,000	United States Treasury Bill 0.00% 14/10/2021	13,998,718	8.96		
11,100,000	United States Treasury Bill 0.00% 04/11/2021	11,098,696	7.11		
11,000,000	United States Treasury Bill 0.00% 02/12/2021	10,998,322	7.04		
16,300,000	United States Treasury Bill 0.00% 27/01/2022	16,295,769	10.43		
8,600,000	United States Treasury Bill 0.00% 24/02/2022	8,597,786	5.51		
15,300,000	United States Treasury Bill 0.00% 24/03/2022	15,295,773	9.79		
11,100,000	United States Treasury Bill 0.00% 21/04/2022	11,096,365	7.11		
8,000,000	United States Treasury Bill 0.00% 19/05/2022	7,996,294	5.12		
Total United States		144,475,288	92.50		
Total government bonds		144,475,288	92.50		
Financial derivative instruments: 1.06% (2020: 7.39%)					
Counterparty	Total return swaps - unrealised gains: 1.04% (2020: 7.34%)	Notional US\$	Unrealised gain US\$	% of net assets	
Morgan Stanley	Morgan Stanley Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg	156,465,673	1,626,179	1.04	
Total total return swaps - unrealised gains			1,626,179	1.04	
Forward currency contracts - unrealised gains: 0.02% (2020: 0.05%)					
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised gain US\$	% of net assets
Morgan Stanley	EUR 76,000	USD 89,915	0.8452 19/08/2021	227	-
Morgan Stanley	EUR 71,000	USD 83,770	0.8476 19/08/2021	441	-
Northern Trust	EUR 3,330,000	USD 3,918,871	0.8497 19/08/2021	30,759	0.02
Total forward currency contracts - unrealised gains				31,427	0.02
Total financial derivative instruments				1,657,606	1.06
Total financial assets at fair value through profit or loss				146,132,894	93.56

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 July 2021 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.02%) (2020: 0.00%)				
Counterparty	Total return swaps - unrealised losses: (0.02%) (2020: 0.00%)	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Financing Leg	–	(31,861)	(0.02)
	Total total return swaps - unrealised losses		(31,861)	(0.02)
	Total financial derivative instruments		(31,861)	(0.02)
	Total financial liabilities at fair value through profit or loss		(31,861)	(0.02)
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 144,469,132)		146,101,033	93.54
	Cash and cash equivalents		10,164,362	6.51
	Other net assets		(72,930)	(0.05)
	Net assets attributable to holders of redeemable participating shares		156,192,465	100.00
			Fair value US\$	% of total assets
	Analysis of portfolio			
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		144,475,288	92.31
	Over the counter financial derivative instruments		1,657,606	1.06
	Cash and cash equivalents		10,164,362	6.49
	Other assets		206,252	0.14
	Total assets		156,503,508	100.00

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021
Total purchases in the year **US\$ 266,723,447**

All purchases	Nominal holdings	Cost US\$
United States Treasury Bill 0.00% 20/05/2021	44,600,000	44,556,119
United States Treasury Bill 0.00% 17/06/2021	26,200,000	26,176,260
United States Treasury Bill 0.00% 22/04/2021	21,700,000	21,684,492
United States Treasury Bill 0.00% 07/10/2021	20,000,000	19,983,520
United States Treasury Bill 0.00% 27/01/2022	16,300,000	16,290,644
United States Treasury Bill 0.00% 08/04/2021	16,100,000	16,093,340
United States Treasury Bill 0.00% 09/09/2021	16,000,000	15,988,178
United States Treasury Bill 0.00% 24/03/2022	15,300,000	15,292,468
United States Treasury Bill 0.00% 14/10/2021	14,000,000	13,998,775
United States Treasury Bill 0.00% 22/07/2021	13,800,000	13,795,136
United States Treasury Bill 0.00% 12/08/2021	13,100,000	13,088,700
United States Treasury Bill 0.00% 21/04/2022	11,100,000	11,095,584
United States Treasury Bill 0.00% 04/11/2021	11,100,000	11,092,607
United States Treasury Bill 0.00% 02/12/2021	11,000,000	10,995,396
United States Treasury Bill 0.00% 24/02/2022	8,600,000	8,596,148
United States Treasury Bill 0.00% 19/05/2022	8,000,000	7,996,080

Total disposals in the year **US\$ 319,572,870**

All disposals	Nominal holdings	Proceeds US\$
United States Treasury Bill 0.00% 13/08/2020	45,500,000	45,500,000
United States Treasury Bill 0.00% 20/05/2021	44,600,000	44,589,590
United States Treasury Bill 0.00% 25/03/2021	29,600,000	29,594,471
United States Treasury Bill 0.00% 10/09/2020	29,200,000	29,200,000
United States Treasury Bill 0.00% 17/06/2021	26,200,000	26,193,370
United States Treasury Bill 0.00% 22/04/2021	21,700,000	21,697,639
United States Treasury Bill 0.00% 08/10/2020	20,000,000	19,999,783
United States Treasury Bill 0.00% 25/02/2021	18,000,000	18,000,000
United States Treasury Bill 0.00% 08/04/2021	16,100,000	16,098,017
United States Treasury Bill 0.00% 03/12/2020	16,000,000	16,000,000
United States Treasury Bill 0.00% 29/10/2020	15,100,000	15,100,000
United States Treasury Bill 0.00% 22/07/2021	13,800,000	13,800,000
United States Treasury Bill 0.00% 28/01/2021	13,800,000	13,800,000
United States Treasury Bill 0.00% 05/11/2020	10,000,000	10,000,000

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases and disposals in the financial year.

Generali 80% Protected Fund - A **Investment manager's report for the financial year ended 31 July 2021**

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

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

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 83.25% with an average exposure since launch of 100.81%.

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

Market Review

31/07/2020 – 08/07/2021 portfolio assets in EUR terms

Nearly all asset classes generated positive returns. Gold generated negative returns (-8.48%). US Treasuries generated also negative returns (-4.64%). Broad commodities generated positive returns (+35.34%). European Crude Brent Oil generated positive returns (+76.92%). US Small caps was the best performing asset class within the equities space (+54.59%). Emerging markets equities (+23.44%) underperformed equities developed markets (+33.44%). Regarding regions, US equities performed best (+34.10%), followed by European equities (+31.06%). Global high yield bonds (+9.91%) outperformed Global corporate bonds (+0.50%). Eurozone sovereign bonds (-0.60%) underperformed Emerging markets sovereign bonds (+3.23%).

31/07/2020 – 08/07/2021 portfolio assets in EUR terms

Equities portfolio (CROCI Euro Equity Strategy)

The total return of the CROCI Euro Equity Strategy was around +26.3% during the period 31 July 2020 – 8 July 2021, underperforming the EuroSTOXX 50 by around -4.2%. This underperformance is attributable primarily to sector allocation while stock selection had a net positive impact on relative returns.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) had a negative contribution of about -10.5% in active return, primarily due to an overweight position in Health Care, Utilities and Consumer Staples as the post pandemic economic recovery led rotation out of defensive sectors into other economically sensitive sectors. Position in Utilities was also affected during 1Q'21 due to rising inflation risks. Further detractor came from being underweight in Consumer Discretionary as well as zero weight in Financials in particular, which saw a sharp recovery in the first half of 2021. However, an underweight position in Information Technology, Materials and Industrials sectors contributed positively to the relative returns.

Stock selection within sectors made a net positive contribution, adding about +6.4% to active returns. This was largely due to favourable stock selection within Health Care, Utilities, Industrials and Materials, partially offset by a negative impact from selections in Consumer Staples, Information Technology and Consumer Discretionary in particular.

In terms of individual stocks, the largest positive contribution to active returns came from being overweight in Merck, Brenntag, Capgemini, Deutsche Post and Heidelberg Cement, while the largest negative contribution came from not owning ASML, L'Oréal, LVMH, Linde and Airbus.

Generali 80% Protected Fund - A Investment manager's report for the financial year ended 31 July 2021 (continued)

Market Review (continued)

Fixed Income ETF portfolio

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.52%) and also the Xtrackers Eurozone Government Bond 1-3Y ETF generated negative returns (-0.32%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3Y (+2.71%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+2.72%) and the Xtrackers EUR Corporate Bond (+2.34%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 3-5Y (+0.42%) generated the best performance.

Generali 80% Protected A & D (31/07/2020-08/07/2021)

Since 25 November 2019, the equity component has been based on a systematic, rules-based investment strategy selecting a basket of 30 Eurozone shares with attractive valuations (according to a proprietary company analysis model) without sector or country constraints. This leads to a concentrated, high-conviction active portfolio which can at times take significant active positions compared to a market benchmark such as the EuroSTOXX 50. The portfolio is typically reviewed systematically once a quarter.

The Generali 80% Protected A & D equity subportfolio started on the 31 of July 2020 with 100% target equity exposure.

On the 8 of July 2021 the portfolio had target exposure to equities of 100%.

The Generali 80% Protected A & D fixed-income subportfolio started on the 31 of July 2020 with 100% target fixed-income exposure.

On the 8 of July 2021 the portfolio had target exposure to fixed-income of 100%.

Market outlook

Fixed income

For developed-market government bonds, we mostly stay tactically neutral. We think that U.S. GDP may either have already peaked during the second quarter, or soon approach that point, with slightly lower growth momentum ahead. Still, we expect solid demand, given that U.S. consumers saved a lot during the pandemic crisis. In Europe, the new ECB strategy with a symmetric inflation target and longer-term official ECB inflation projections still below 2% continue to point toward a scenario of interests staying "low for longer." Against this backdrop, we remain negative on 2-year German Bunds. For longer German maturities, we have moved to a neutral stance, not least as these are heavily influenced by other factors, such as the future evolution of U.S. Treasury yields. In the EU periphery, the COVID-Delta mutant and potential lockdowns in Europe should be monitored closely. For now, we remain overweight on Spain, but neutral on Italy.

Overall, we remain constructive on credit, with slight overweights for U.S. high yield, European high yield and European investment grade. In U.S. high yield, most deals coming to market are still just for refinancing and general corporate purposes. Among our preferred picks are bonds benefiting from the reopening story, for example from the leisure industry, as well as certain pockets in the commodity space, such as gas distribution. For European high yield, low primary market activity and low volatility in spreads over the summer provide additional reasons for our positive stance. Meanwhile, European investment grade should continue to benefit from ongoing low corporate credit supply in combination with the further cyclical recoveries of key European economies. That said, spreads are quite tight, partly due to the lack of alternatives from the sovereign space. For U.S. investment grade, we remain neutral for the time being, due to tight spreads and valuations.

In emerging markets, we continue to prefer high yield to investment grade. Among sovereigns, issuance is down recently and we have seen some weakness in Asia, partly driven by the Delta variant. That is also part of the reason why we moved Asia Credit back to neutral, having previously taken a positive stance. On the political side, we consider the recent protests in South-Africa and Tunisia as largely idiosyncratic stories, but remain vigilant in looking for broader patterns.

Generali 80% Protected Fund - A
Investment manager's report for the financial year ended 31 July 2021 (continued)

Market outlook (continued)

Equities

We largely stick to our strategy consisting of an overweight in information technology and a cyclical positioning in most of our subsector calls, such as positive stances on automotive, mining, commodity chemicals and oil majors. At the same time, we are cautious on most defensive sectors, such as European telecoms and real estate. Several cyclical sectors remain attractive to us at current levels and they should have a "second leg" in the second half of the year. This is because many consumers are exiting COVID-19 richer than before which should result in a period of sustained spending on cars, travel, restaurants and luxury goods. In addition, we believe that business spending on digital and green transformation should remain on healthy levels, too. Some patience might, however, be required for this "second cyclical leg" to unfold, as investors are still judging the sustainability of high automotive margins, peak-earnings in U.S. banks (due to provision releases) and the potential for further earnings upgrades in the materials sector.

That said, a mixed macroeconomic backdrop prevents us from taking a more bullish tone on equities, at least for now. Peaks in GDP and earnings-per-share growth rates appear to be fast approaching, if they have not been reached already. On the recently unveiled bipartisan U.S. infrastructure proposal, the Congressional timetable and arithmetic look quite tight, leaving scope for temporary setbacks. At the same time, we expect that Democrats aim to introduce more spending later in the year, most likely during the Budget 2022 process via reconciliation. The financing could well include an increase the U.S. corporate tax rates toward 28%, resulting in a 7% hit to earnings and flat earnings per share in 2022, while the potential benefits would be spread over many years. Finally, we have moved to a neutral stance on emerging-market equities, having previously had a positive stance. Following their recent underperformance and the recent Chinese regulatory measures, a lot of damage has already been done. However, it is still too early to say that the worst is already behind us.

From 19 January 2018 (its inception) to 8 July 2021, the performance of the Sub-Fund is -16.44%.

From 31 July 2020 to 8 July 2021, the performance of the Share Class is -1.28%.

The Sub-Fund has an annualised volatility of 6.06%.

The Sub-Fund was liquidated on 8 July 2021.

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 27,476,112	
Material purchases	Nominal holdings	Cost €
D'leteren	15,388	1,296,582
EVN	64,237	969,979
Gimv	19,322	969,964
Stora Enso	49,156	757,446
Kongsberg Gruppen	41,683	757,368
Patrizia	31,076	742,716
Hensoldt	67,703	742,702
Wuestenrot & Wuerttembergische	40,625	705,201
Fielmann	10,672	703,399
Flow Traders	17,364	560,774
Tecnicas Reunidas	60,338	547,266
Instone Real Estate	21,731	446,572
DWS	13,023	446,559
Laboratorios Farmaceuticos ROVI	13,457	427,933
Brederode	5,451	427,904
Byggmax Group	78,196	424,586
Intertrust	32,351	423,798
Acacia Pharma	129,998	423,793
TomTom	44,237	423,790
Sydbank	15,069	403,035
FLSmidth	11,740	403,035
BKW	4,419	402,584
Zehnder	4,926	402,550
Nordnet	27,611	400,642
Emmi	472	400,037
RTL	8,234	400,008
DMG Mori	9,662	400,007
Home24	21,267	390,249
Tessenderlo	11,354	389,442
Vicore Pharma	127,594	388,456
Metall Zug	257	388,189
PostNL	136,447	387,509
Montea	4,030	369,551
Nightingale Health Oyj	74,583	357,998
European FinTech IPO	36,345	357,998
DIC Asset	23,990	352,413
Deutsche Pfandbriefbank	37,912	351,823
Vidrala	3,882	351,321
Applus Services	45,039	351,304
Alfen Beheer	6,046	351,273
Kendrion	28,141	350,637
Faes Farma	99,331	349,645
SAF-Holland	23,954	333,200
ALSO	1,425	333,033
Schibsted	9,771	332,663
Atea	21,043	332,658
Aker Carbon Capture	229,664	332,656
VNV Global	35,976	331,725
EVS Broadcast Equipment	24,110	327,896
ForFarmers	60,833	327,890
Pexip	40,000	327,722
Ringkjoebing Landbobank	4,057	327,345

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

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total purchases in the year (continued)	€ 27,476,112	
Material purchases	Nominal holdings	Cost €
Scandinavian Tobacco	20,921	326,917
Jyske Bank	8,000	307,254
SpareBank 1 Nord Norge	37,258	300,434
Spar Nord Bank	34,584	299,980
CropEnergies	28,678	299,972
Axfood Aktiebolag	14,000	293,101

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

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 40,942,602	
Material disposals	Nominal holdings	Proceeds €
D'leteren	23,662	1,782,587
EVN	64,237	1,040,639
Gimv	19,322	1,039,596
Flow Traders	28,795	1,002,689
DWS	26,208	949,296
Kongsberg Gruppen	41,683	897,100
Intertrust	55,490	816,813
Hensoldt	67,703	816,498
Stora Enso	49,156	770,527
Wuestenrot & Wuerttembergische	40,625	756,625
Fielmann	10,672	736,126
Patrizia	31,076	663,473
Tecnicas Reunidas	60,338	642,600
JOST Werke	15,241	629,739
Biotest	21,028	626,634
VERBIO Vereinigte BioEnergie	30,000	571,800
bpost	66,556	561,733
Byggmax Group	78,196	559,163
Brederode	5,451	553,822
Fluidra	34,247	547,267
Ordina	188,893	528,900
Laboratorios Farmaceuticos ROVI	13,457	485,798
Instone Real Estate	21,731	473,736
PostNL	136,447	468,013
GrandVision	18,394	466,288
Stabilus	7,800	466,050
Metall Zug	257	465,717
Kendrion	28,141	461,512
Mensch und Maschine Software	7,307	449,381
Alfen Beheer	6,046	440,753
Cie Du Bois Sauvage	1,131	438,828
Nightingale Health Oyj	74,583	427,361
Emmi	472	419,793

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

Generali 80% Protected Fund - D **Investment manager's report for the financial year ended 31 July 2021**

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

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

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 83.25% with an average exposure since launch of 100.79%.

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

Market Review

31/07/2020 – 08/07/2021 portfolio assets in EUR terms

Nearly all asset classes generated positive returns. Gold generated negative returns (-8.48%). US Treasuries generated also negative returns (-4.64%). Broad commodities generated positive returns (+35.34%). European Crude Brent Oil generated positive returns (+76.92%). US Small caps was the best performing asset class within the equities space (+54.59%). Emerging markets equities (+23.44%) underperformed equities developed markets (+33.44%). Regarding regions, US equities performed best (+34.10%), followed by European equities (+31.06%). Global high yield bonds (+9.91%) outperformed Global corporate bonds (+0.50%). Eurozone sovereign bonds (-0.60%) underperformed Emerging markets sovereign bonds (+3.23%).

31/07/2020 – 08/07/2021 portfolio assets in EUR terms

Equities portfolio (CROCI Euro Equity Strategy)

The total return of the CROCI Euro Equity Strategy was around +26.3% during the period 31 July 2020 – 8 July 2021, underperforming the EuroSTOXX 50 by around -4.2%. This underperformance is attributable primarily to sector allocation while stock selection had a net positive impact on relative returns.

Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) had a negative contribution of about -10.5% in active return, primarily due to an overweight position in Health Care, Utilities and Consumer Staples as the post pandemic economic recovery led rotation out of defensive sectors into other economically sensitive sectors. Position in Utilities was also affected during 1Q'21 due to rising inflation risks. Further detractor came from being underweight in Consumer Discretionary as well as zero weight in Financials in particular, which saw a sharp recovery in the first half of 2021. However, an underweight position in Information Technology, Materials and Industrials sectors contributed positively to the relative returns.

Stock selection within sectors made a net positive contribution, adding about +6.4% to active returns. This was largely due to favourable stock selection within Health Care, Utilities, Industrials and Materials, partially offset by a negative impact from selections in Consumer Staples, Information Technology and Consumer Discretionary in particular.

In terms of individual stocks, the largest positive contribution to active returns came from being overweight in Merck, Brenntag, Capgemini, Deutsche Post and Heidelberg Cement, while the largest negative contribution came from not owning ASML, L'Oréal, LVMH, Linde and Airbus.

Generali 80% Protected Fund - D **Investment manager's report for the financial year ended 31 July 2021 (continued)**

Market Review (continued)

Fixed Income ETF portfolio

Within the bond space the performance was predominantly positive. Only the money market ETF generated negative returns (-0.52%) and also the Xtrackers Eurozone Government Bond 1-3Y ETF generated negative returns (-0.32%). The best performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3Y (+2.71%), the Xtrackers iBoxx EUR Corporate Bond Yield Plus (+2.72%) and the Xtrackers EUR Corporate Bond (+2.34%). Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 3-5Y (+0.42%) generated the best performance.

Generali 80% Protected A & D (31/07/2020-08/07/2021)

Since 25 November 2019, the equity component has been based on a systematic, rules-based investment strategy selecting a basket of 30 Eurozone shares with attractive valuations (according to a proprietary company analysis model) without sector or country constraints. This leads to a concentrated, high-conviction active portfolio which can at times take significant active positions compared to a market benchmark such as the EuroSTOXX 50. The portfolio is typically reviewed systematically once a quarter.

The Generali 80% Protected A & D equity subportfolio started on the 31 of July 2020 with 100% target equity exposure.

On the 8 of July 2021 the portfolio had target exposure to equities of 100%.

The Generali 80% Protected A & D fixed-income subportfolio started on the 31 of July 2020 with 100% target fixed-income exposure.

On the 8 of July 2021 the portfolio had target exposure to fixed-income of 100%.

Market outlook

Fixed income

For developed-market government bonds, we mostly stay tactically neutral. We think that U.S. GDP may either have already peaked during the second quarter, or soon approach that point, with slightly lower growth momentum ahead. Still, we expect solid demand, given that U.S. consumers saved a lot during the pandemic crisis. In Europe, the new ECB strategy with a symmetric inflation target and longer-term official ECB inflation projections still below 2% continue to point toward a scenario of interests staying "low for longer." Against this backdrop, we remain negative on 2-year German Bunds. For longer German maturities, we have moved to a neutral stance, not least as these are heavily influenced by other factors, such as the future evolution of U.S. Treasury yields. In the EU periphery, the COVID-Delta mutant and potential lockdowns in Europe should be monitored closely. For now, we remain overweight on Spain, but neutral on Italy.

Overall, we remain constructive on credit, with slight overweights for U.S. high yield, European high yield and European investment grade. In U.S. high yield, most deals coming to market are still just for refinancing and general corporate purposes. Among our preferred picks are bonds benefiting from the reopening story, for example from the leisure industry, as well as certain pockets in the commodity space, such as gas distribution. For European high yield, low primary market activity and low volatility in spreads over the summer provide additional reasons for our positive stance. Meanwhile, European investment grade should continue to benefit from ongoing low corporate credit supply in combination with the further cyclical recoveries of key European economies. That said, spreads are quite tight, partly due to the lack of alternatives from the sovereign space. For U.S. investment grade, we remain neutral for the time being, due to tight spreads and valuations.

In emerging markets, we continue to prefer high yield to investment grade. Among sovereigns, issuance is down recently and we have seen some weakness in Asia, partly driven by the Delta variant. That is also part of the reason why we moved Asia Credit back to neutral, having previously taken a positive stance. On the political side, we consider the recent protests in South-Africa and Tunisia as largely idiosyncratic stories, but remain vigilant in looking for broader patterns.

Generali 80% Protected Fund - D
Investment manager's report for the financial year ended 31 July 2021 (continued)

Market outlook (continued)

Equities

We largely stick to our strategy consisting of an overweight in information technology and a cyclical positioning in most of our subsector calls, such as positive stances on automotive, mining, commodity chemicals and oil majors. At the same time, we are cautious on most defensive sectors, such as European telecoms and real estate. Several cyclical sectors remain attractive to us at current levels and they should have a "second leg" in the second half of the year. This is because many consumers are exiting COVID-19 richer than before which should result in a period of sustained spending on cars, travel, restaurants and luxury goods. In addition, we believe that business spending on digital and green transformation should remain on healthy levels, too. Some patience might, however, be required for this "second cyclical leg" to unfold, as investors are still judging the sustainability of high automotive margins, peak-earnings in U.S. banks (due to provision releases) and the potential for further earnings upgrades in the materials sector.

That said, a mixed macroeconomic backdrop prevents us from taking a more bullish tone on equities, at least for now. Peaks in GDP and earnings-per-share growth rates appear to be fast approaching, if they have not been reached already. On the recently unveiled bipartisan U.S. infrastructure proposal, the Congressional timetable and arithmetic look quite tight, leaving scope for temporary setbacks. At the same time, we expect that Democrats aim to introduce more spending later in the year, most likely during the Budget 2022 process via reconciliation. The financing could well include an increase the U.S. corporate tax rates toward 28%, resulting in a 7% hit to earnings and flat earnings per share in 2022, while the potential benefits would be spread over many years. Finally, we have moved to a neutral stance on emerging-market equities, having previously had a positive stance. Following their recent underperformance and the recent Chinese regulatory measures, a lot of damage has already been done. However, it is still too early to say that the worst is already behind us.

From 19 January 2018 (its inception) to 8 July 2021, the performance of the Sub-Fund is -19.09%.

From 31 July 2020 to 8 July 2021, the performance of the Share Class is -3.22%.

The Sub-Fund and the Index have an annualised volatility of 5.49%.

The Sub-Fund was liquidated on 8 July 2021.

Generali 80% Protected Fund - D
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	€ 34,828,964	
Material purchases	Nominal holdings	Cost €
Alfen Beheer	17,530	1,101,735
Nordnet	65,884	1,005,789
Sbanken	114,624	868,991
Intertrust	57,214	852,937
VGP	6,151	743,041
Hamboener	82,621	741,937
Befimmo	18,741	710,284
Euskaltel	77,496	660,266
Bpost	60,924	641,530
Patrizia AG	27,068	641,512
Construcciones y Auxiliar de Ferrocarriles	18,096	641,503
Solvac	5,677	641,501
D'leteren	8,435	555,023
GrandVision	21,850	554,990
Kongsberg Gruppen	24,865	554,036
Atea	33,498	554,031
Austevoll Seafood	51,128	554,026
Axfood Aktiebolag	26,642	550,663
Liechtensteinische Landesbank	11,160	550,230
DMG Mori	12,929	546,897
KWS Saat	7,380	546,858
Orange Belgium	22,808	526,865
Boskalis Westminster	19,081	512,134
Autoneum	2,901	512,024
Ringkjoebing Landbobank	6,062	511,954
Lindab International	28,808	511,621
Loomis	18,419	511,619
Embracer	20,402	450,339
SpareBank 1 SMN	38,152	449,784
Sartorius	1,321	422,720
Arima Real Estate SOCIMI REIT	48,124	422,529
SSAB	155,017	422,168
Hansa Biopharma	17,928	422,160
Tessengerlo	12,299	421,856
home24	20,122	421,757
Nightingale Health	86,804	420,999
European FinTech IPO	42,741	420,999
Metall Zug	287	420,475
Carlsberg	3,363	419,784
Van Lanschot Kempen	25,494	417,082
Sacyr	272,244	413,811
SpareBank 1 SR-Bank	37,535	403,836
Nobina	52,862	402,665
Lundin Mining	39,866	402,664
SSAB	85,552	402,661
Stora Enso	24,117	402,653
Boozt	20,050	402,652
FLSmidth	12,690	402,565
Sydbank	17,293	402,545
Jyske Bank	9,773	400,030
Soltec Power	65,141	391,497
Hornbach	4,330	391,432
Brederode	4,905	391,419
Hamburger Hafen Und Logistik	20,953	391,402
Bucher Industries	1,098	391,375
AcadeMedia	55,460	384,270

Generali 80% Protected Fund - D
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total purchases in the year (continued)		€ 34,828,964
Material purchases	Nominal holdings	Cost €
Pexip	51,827	380,260
SAF-Holland	29,422	353,064
Suedzucker	26,308	353,053

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

Generali 80% Protected Fund - D
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 49,669,693	
Material disposals	Nominal holdings	Proceeds €
VGP	13,795	1,666,173
Alfen Beheer	17,530	1,308,059
D'Ieteren	16,355	1,210,127
Intertrust	81,866	1,203,438
GrandVision	42,093	1,116,268
Axfood Aktiebolag	51,335	1,098,196
Nordnet	65,884	1,021,728
BKW	10,595	993,003
Liechtensteinische Landesbank	20,119	989,039
Sbanken	114,624	939,355
Byggmax	104,073	817,023
Hamboener	82,621	745,241
Construcciones y Auxiliar de Ferrocarriles	18,096	736,507
Befimmo	18,741	711,221
Euskaltel	77,496	681,965
Biotest	22,440	650,760
Solvac	5,677	644,340
Bpost	60,924	603,757
Patrizia AG	27,068	583,315
Kongsberg Gruppen	24,865	570,796
Atea	33,498	549,453
Grupo Catalana Occidente	23,837	542,292
DMG Mori	12,929	541,079
Ringkjoebing Landbobank	6,062	538,823
Austevoll Seafood	51,128	538,765
Carlsberg	3,363	526,868
Boskalis Westminster	19,081	526,254
KWS Saat	7,380	526,194
Metall Zug	287	519,739
PSI Software	18,172	517,902
Van Lanschot Kempen	25,494	517,528
Fielmann	7,837	514,107
Loomis	18,419	512,837
Huber + Suhner	7,690	510,312
Lindab International	28,808	506,572
Nightingale Health	86,804	505,199
Orange Belgium	22,808	504,057
Sartorius	1,321	500,659
Brederode	4,905	500,310

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

ACUMEN Capital Protection Portfolio **Investment manager's report for the financial year ended 31 July 2021**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

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

Over the last twelve months, the fund has performed in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 and into 2021 which allowed the fund to start to participate in the underlying market performance. The catalyst came in November 2020 on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This was the starting gun for a gradual reopening of the economy, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the fund was able to break out of its prior sideways price action and rally towards multi-month highs into January 2021. However, renewed volatility in February, as Joe Biden's proposed 1.9 trillion US dollar stimulus package looked set to tip the economy into a new regime characterised by higher levels of inflation, dented performance somewhat, resulting in a subdued end to the full year period.

During the period we reduced the overall number of holdings and increased exposure, within the asset portfolio, to risk assets. Within our equity allocation we sold several smart beta positions that hadn't delivered the kind of returns we'd hoped for and replaced them with a few higher conviction alternatives focused on the value and more cyclically orientated parts of the economy. We also added a broad basket of commodities. Within fixed income we added a new position in sustainability focused eurozone investment grade corporates.

Strong economic growth, rising yields and moderately high inflation point to a resumption of the reflation trade, which unwound during the second quarter but should re-instate moving forward. Admittedly, US equity market prices are already very high, particularly this early in an economic recovery. With markets driven by the second derivative, we could see a period of consolidation as earnings growth rolls-over later this year, but we would view this as a healthy correction within a structural bull market. As such, we remain bullish equities overall, albeit less so than at the start of the year. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds.

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 99.20% with an average exposure since launch of 83.34%.

From 11 May 2018 (its inception) to 31 July 2021, the performance of the GBP Share Class is -7.32%.

From 12 December 2018 (its inception) to 31 July 2021, the performance of the USD Share Class is -0.75%.

From 25 February 2019 (its inception) to 31 July 2021, the performance of the EUR Share Class is -6.24%.

From 31 July 2020 to 31 July 2021, the performance of the GBP Share Class is -1.12%.

From 31 July 2020 to 31 July 2021, the performance of the USD Share Class is -0.92%.

From 31 July 2020 to 31 July 2021, the performance of the EUR Share Class is -1.74%.

From 11 May 2018 to 31 July 2021, the annualised volatility of the GBP Share Class is 3.89%.

ACUMEN Capital Protection Portfolio
Investment manager's report for the financial year ended 31 July 2021 (continued)

From 12 December 2018 to 31 July 2021, the annualised volatility of the USD Share Class is 3.80%.

From 25 February 2019 to 31 July 2021, the annualised volatility of the EUR Share Class is 3.85%.

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 19.24% (2020: 5.97%)			
Ireland: 18.66% (2020: 5.54%)			
Funds: 18.66% (2020: 5.54%)			
8,572	Invesco Russell 2000 UCITS ETF	669,588	0.61
153,443	iShares Bloomberg Roll Select Commodity UCITS ETF	662,720	0.61
160,613	iShares China CNY Bond UCITS ETF	635,644	0.58
11,000	iShares Core FTSE 100 UCITS ETF	1,324,400	1.21
100,000	iShares Edge MSCI USA Value Factor UCITS ETF	640,666	0.59
400,347	iShares Fallen Angels High Yield Corporate Bond UCITS ETF	1,788,150	1.64
858,396	iShares Global Government Bond UCITS ETF	3,473,467	3.18
246,500	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,072,271	0.98
1,200	iShares MSCI Russia ADR/GDR UCITS ETF	137,560	0.13
1,564	iShares MSCI Taiwan UCITS ETF	93,186	0.08
384,032	iShares MSCI World SRI UCITS ETF	2,844,622	2.60
95,000	iShares S&P 500 Financials Sector UCITS ETF	690,456	0.63
20,000	iShares USD Bond Interest Rate Hedged UCITS ETF	1,416,622	1.30
4,035	iShares USD Corporate Bond UCITS ETF	377,192	0.34
8,948	iShares USD TIPS UCITS ETF	1,642,092	1.50
403,982	iShares USD Treasury Bond 1-3yr UCITS ETF	1,574,842	1.44
12,720	iShares USD Treasury Bond 3-7yr UCITS ETF	1,291,624	1.18
2,700	KraneShares CSI China Internet UCITS ETF	61,677	0.06
Total Ireland		20,396,779	18.66
Luxembourg: 0.58% (2020: 0.43%)			
Funds: 0.58% (2020: 0.43%)			
50,000	UBS ETF - Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	639,659	0.58
Total Luxembourg		639,659	0.58
Total exchange traded funds		21,036,438	19.24
Equities: 80.64% (2020: 88.65%)			
Austria: 0.00% (2020: 0.63%)			
Utilities: 0.00% (2020: 0.63%)			
Belgium: 3.83% (2020: 8.93%)			
Communications: 0.00% (2020: 0.29%)			
Consumer, cyclical: 3.58% (2020: 1.80%)			
34,002	D'Ieteren	3,917,844	3.58
Diversified: 0.00% (2020: 0.76%)			
Financial: 0.25% (2020: 4.72%)			
11,263	Care Property Invest Reits	272,809	0.25
Industrial: 0.00% (2020: 1.36%)			
Total Belgium		4,190,653	3.83

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 80.64% (2020: 88.65%) (continued)		
	Chile: 1.92% (2020: 0.00%)		
	Basic materials: 1.92% (2020: 0.00%)		
330,327	Lundin Mining	2,102,734	1.92
	Total Chile	2,102,734	1.92
	Denmark: 14.91% (2020: 8.98%)		
	Consumer, cyclical: 0.00% (2020: 0.85%)	–	–
	Consumer, non-cyclical: 1.95% (2020: 1.05%)		
145,000	Scandinavian Tobacco	2,136,380	1.95
	Financial: 12.96% (2020: 4.87%)		
149,181	Jyske Bank	5,210,158	4.76
25,000	Ringkjøbing Landbobank	2,040,927	1.87
140,000	Spar Nord Bank	1,210,338	1.11
258,937	Sydbank	5,703,336	5.22
	Industrial: 0.00% (2020: 2.21%)	–	–
	Total Denmark	16,301,139	14.91
	Germany: 3.80% (2020: 15.36%)		
	Basic materials: 0.61% (2020: 0.46%)		
11,000	KWS Saat	665,160	0.61
	Consumer, cyclical: 2.18% (2020: 5.46%)		
44,057	Fielmann	2,378,515	2.18
	Consumer, non-cyclical: 0.00% (2020: 0.86%)	–	–
	Energy: 0.74% (2020: 0.00%)		
95,042	CropEnergies	804,919	0.74
	Financial: 0.00% (2020: 4.82%)	–	–
	Industrial: 0.00% (2020: 3.04%)	–	–
	Technology: 0.27% (2020: 0.72%)		
5,267	Nexus	301,421	0.27
	Total Germany	4,150,015	3.80
	Liechtenstein: 0.00% (2020: 0.45%)	–	–
	Financial: 0.00% (2020: 0.45%)	–	–

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 80.64% (2020: 88.65%) (continued)		
	Luxembourg: 2.57% (2020: 0.35%)		
	Communications: 2.57% (2020: 0.00%)		
69,000	RTL	2,807,080	2.57
	Financial: 0.00% (2020: 0.35%)	–	–
	Total Luxembourg	2,807,080	2.57
	Netherlands: 3.95% (2020: 7.38%)		
	Consumer, cyclical: 1.38% (2020: 4.51%)		
45,426	Basic-Fit	1,509,422	1.38
	Financial: 2.57% (2020: 2.30%)		
61,076	Flow Traders	1,785,660	1.63
86,387	Intertrust	1,025,593	0.94
	Technology: 0.00% (2020: 0.57%)	–	–
	Total Netherlands	4,320,675	3.95
	Norway: 13.38% (2020: 7.30%)		
	Communications: 1.26% (2020: 2.86%)		
100,000	Atea	1,370,941	1.26
	Consumer, cyclical: 2.69% (2020: 0.73%)		
607,427	Europris	2,942,305	2.69
	Consumer, non-cyclical: 0.00% (2020: 0.23%)	–	–
	Financial: 9.43% (2020: 2.76%)		
178,219	SpareBank 1 Nord Norge	1,214,384	1.11
300,000	SpareBank 1 SMN	2,994,252	2.74
647,537	SpareBank 1 SR-Bank	6,099,224	5.58
	Industrial: 0.00% (2020: 0.72%)	–	–
	Total Norway	14,621,106	13.38
	People's Republic of China: 0.00% (2020: 6.62%)		
	Communications: 0.00% (2020: 6.62%)		
80	Vipshop	957	–
	Total People's Republic of China	957	–
	Spain: 1.45% (2020: 3.41%)		
	Communications: 0.16% (2020: 0.14%)		
30,000	eDreams ODIGEO	178,593	0.16
	Consumer, non-cyclical: 0.00% (2020: 1.52%)	–	–

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 80.64% (2020: 88.65%) (continued)		
	Spain: 1.45% (2020: 3.41%) (continued)		
	Financial: 1.29% (2020: 0.81%)		
170,000	Arima Real Estate SOCIMI REIT	1,406,397	1.29
	Industrial: 0.00% (2020: 0.94%)	–	–
	Total Spain	1,584,990	1.45
	Sweden: 18.64% (2020: 10.67%)		
	Consumer, cyclical: 0.00% (2020: 1.68%)	–	–
	Consumer, non-cyclical: 10.64% (2020: 1.33%)		
114,453	AddLife	2,747,780	2.51
341,626	Axfood Aktiebolag	6,653,914	6.09
92,597	Loomis	2,234,674	2.04
	Financial: 8.00% (2020: 1.28%)		
2,369,323	Corem Property	4,327,590	3.96
380,000	Nordnet	4,412,210	4.04
	Industrial: 0.00% (2020: 4.99%)	–	–
	Technology: 0.00% (2020: 1.39%)	–	–
	Total Sweden	20,376,168	18.64
	Switzerland: 16.19% (2020: 18.57%)		
	Consumer, cyclical: 0.00% (2020: 2.02%)	–	–
	Consumer, non-cyclical: 5.49% (2020: 4.99%)		
3,627	Bell Food	803,074	0.73
6,580	Emmi	5,208,860	4.76
	Financial: 6.63% (2020: 7.99%)		
57,298	Banque Cantonale Vaudoise	3,678,678	3.37
31,575	Bellevue	1,067,473	0.98
1,683	Intershop	834,772	0.76
2,390	Luzerner Kantonalbank	795,671	0.73
13,401	VZ	868,887	0.79
	Industrial: 0.00% (2020: 1.43%)	–	–
	Utilities: 4.07% (2020: 2.14%)		
56,051	BKW	4,443,782	4.07
	Total Switzerland	17,701,197	16.19
	Total equities	88,156,714	80.64

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 0.01% (2020: 3.06%)

Counterparty		Total return swaps - unrealised gains: 0.01% (2020: 3.05%)				Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg					109,407,645	7,346	0.01
Total total return swaps - unrealised gains							7,346	0.01
Forward currency contracts - unrealised gains: 0.00% (2020: 0.01%)								
Total financial derivative instruments							7,346	0.01
Total financial assets at fair value through profit or loss							109,200,498	99.89
Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (1.68%) (2020: (0.01%))								
Counterparty		Total return swaps - unrealised losses: (1.67%) (2020: 0.00%)				Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Financing Leg					(109,193,152)	(1,830,872)	(1.67)
Total total return swaps - unrealised losses							(1,830,872)	(1.67)
Forward currency contracts - unrealised losses: (0.01%) (2020: (0.01%))								
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss £	% of net assets	
Northern Trust	EUR	451,000	GBP	389,900	1.1567	19/08/2021	(5,174)	(0.01)
Northern Trust	USD	95,000	GBP	69,786	1.3613	19/08/2021	(1,459)	–
Total forward currency contracts - unrealised losses							(6,633)	(0.01)
Total financial derivative instruments							(1,837,505)	(1.68)
Total financial liabilities at fair value through profit or loss							(1,837,505)	(1.68)
						Fair value £	% of net assets	
Total value of investments (Cost: £ 105,230,517)							107,362,993	98.21
Due from broker							2,414,101	2.21
Other net liabilities							(461,677)	(0.42)
Net assets attributable to holders of redeemable participating shares							109,315,417	100.00

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	109,193,152	97.62
Over the counter financial derivative instruments	7,346	0.01
Due from broker	2,414,101	2.16
Other assets	238,818	0.21
Total assets	<u>111,853,417</u>	<u>100.00</u>

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 375,614,111	
Material purchases	Nominal holdings	Cost £
Flow Traders	384,846	10,997,975
Powercell Sweden	538,574	10,782,358
Mips	215,000	9,830,764
Nordnet	743,829	8,633,405
Sydbank	403,937	7,554,189
SpareBank 1 SR-Bank	784,502	7,084,304
Pexip	715,000	6,802,018
DIC Asset	802,284	6,768,515
Recipharm	350,000	6,745,326
Jyske Bank	210,222	6,596,519
iShares MSCI World SRI UCITS ETF	954,620	6,468,836
Nordic Semiconductor	500,000	6,294,647
iShares Core MSCI World UCITS ETF	125,000	6,271,250
FLSmidth	230,000	6,153,735
Embracer	271,861	6,082,007
Axfood Aktiebolag	341,626	6,082,007
iShares Global Government Bond UCITS ETF	1,440,000	5,990,720
Scandinavian Tobacco	407,099	5,635,553
Kahoot!	1,100,000	5,630,974
Suedzucker	340,968	5,437,353
Topdanmark	147,964	5,265,179
Ebro Foods	281,098	4,855,095
Emmi	6,580	4,781,313
Basic-Fit	145,426	4,702,496
Melexis	60,000	4,376,174
Hufvudstaden	370,070	4,364,884
SSAB	1,203,247	4,364,883
Auto1	123,705	4,363,378
BKW	56,051	4,359,654
Borregaard	429,392	4,348,503
Byggmax Group	686,045	4,240,847
RTL	99,000	4,175,687
Klovern	2,692,413	4,003,382

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

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 456,729,135	
Material disposals	Nominal holdings	Proceeds £
Mips	215,000	11,602,459
DIC Asset	802,284	10,320,872
Powercell Sweden	538,574	9,828,274
Flow Traders	323,770	9,033,669
GrandVision	345,902	8,081,260
FLSmidth	284,916	7,688,917
iShares Core MSCI World UCITS ETF	144,500	7,320,370
21Vianet	428,406	7,054,369
Recipharm	350,000	7,002,389
Nordic Semiconductor	500,000	6,794,556
Borregaard	429,392	6,641,431
D'leteren	80,998	6,550,479
Instalco	259,000	6,440,455
Banque Cantonale Vaudoise	78,241	6,031,470
Kahoot!	1,100,000	5,693,465
DWS	184,000	5,612,964
Topdanmark	147,964	5,432,921
Emmi	7,000	5,387,529
Schibsted	191,000	5,301,671
Ebro Foods	281,098	5,079,603
Hornbach	61,096	5,069,492
Nordnet	363,829	5,036,537
Scandinavian Tobacco	331,171	4,956,980
Embracer	271,861	4,923,016
Inwido	482,507	4,786,033
Melexis	60,000	4,652,882
LPKF Laser & Electronics	258,000	4,574,757
Sydbank	301,000	4,568,340

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

ACUMEN Income - Protection Portfolio **Investment manager's report for the financial year ended 31 July 2021**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 85% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 7% and 9% over the term of the investment.

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

Over the last twelve months, the fund has performed in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 and into 2021 which allowed the funds to start to participate in the underlying market performance. The catalyst came in November on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This was the starting gun for a gradual reopening of the economy, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the fund was able to break out of its prior sideways price action and rally towards multi-month highs into January 2021. Renewed volatility in February, as Joe Biden's proposed 1.9 trillion US dollar stimulus package looked set to tip the economy into a new regime characterised by higher levels of inflation, dented performance somewhat, before a resumption of the prior trend which has taken the fund NAV to its highest level since March 2020.

Driving this growth were dividend strategies, which struggled in the first half of the period, but bounced back strongly as companies re-instated, or increased, dividend payments. During the period we increased our exposure, within the asset portfolio, to risk assets, sold our position in European aggregate bonds and added two new positions in development bank bonds and ESG screened global equities.

Strong economic growth, rising yields and moderately high inflation point to a resumption of the reflation trade, which unwound during the second quarter of 2021 but should re-instate moving forward. Admittedly, US equity market prices are already very high, particularly this early in an economic recovery. With markets driven by the second derivative, we could see a period of consolidation as earnings growth rolls-over later this year, but we would view this as a healthy correction within a structural bull market. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds.

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 89.13%.

From 11 May 2018 (its inception) to 31 July 2021, the performance of the Sub-Fund is -6.67%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 2.70%.

The Sub-Fund has an annualised volatility of 5.53%.

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 52.90% (2020: 8.62%)			
Ireland: 51.49% (2020: 8.23%)			
Funds: 51.49% (2020: 8.23%)			
15,000	Invesco Russell 2000 UCITS ETF	1,171,701	1.56
151,367	iShares Asia Pacific Dividend UCITS ETF	2,689,035	3.59
107,051	iShares Emerging Markets Dividend UCITS ETF	1,636,159	2.18
177,929	iShares Euro Dividend UCITS ETF	3,144,361	4.20
10,462	iShares Global Corporate Bond UCITS ETF	808,381	1.08
457,568	iShares Global Government Bond UCITS ETF	1,851,532	2.47
25,000	iShares JP Morgan EM Local Government Bond UCITS ETF	992,196	1.32
130,000	iShares MSCI USA Quality Dividend UCITS ETF	3,910,238	5.22
550,000	iShares MSCI World SRI UCITS ETF	4,073,988	5.43
485,854	iShares UK Dividend UCITS ETF	3,575,885	4.77
25,451	iShares USD Aggregate Bond UCITS ETF	2,026,415	2.70
32,000	iShares USD Corporate Bond UCITS ETF	2,991,362	3.99
495,738	iShares USD Floating Rate UCITS ETF	1,784,564	2.38
38,005	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	2,504,965	3.34
318,616	iShares USD Treasury Bond 20+yr UCITS ETF	1,275,747	1.70
1,400	iShares USD Treasury Bond 3-7yr UCITS ETF	142,160	0.19
89,584	Vanguard FTSE All-World High Dividend Yield UCITS ETF	4,025,755	5.37
Total Ireland		38,604,444	51.49
Luxembourg: 1.41% (2020: 0.39%)			
Funds: 1.41% (2020: 0.39%)			
73,205	Amundi Asset Management MSCI Emerging Markets UCITS ETF	311,026	0.41
90,000	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	746,190	1.00
Total Luxembourg		1,057,216	1.41
Total exchange traded funds		39,661,660	52.90
Equities: 43.17% (2020: 86.72%)			
Belgium: 5.28% (2020: 10.25%)			
Communications: 0.00% (2020: 2.95%)			
Consumer, cyclical: 5.28% (2020: 3.57%)			
34,340	D'leteren	3,956,790	5.28
Financial: 0.00% (2020: 3.73%)			
Total Belgium		3,956,790	5.28
Denmark: 19.01% (2020: 10.95%)			
Consumer, non-cyclical: 3.83% (2020: 4.46%)			
194,802	Scandinavian Tobacco	2,870,146	3.83
Financial: 13.65% (2020: 5.25%)			
112,965	Jyske Bank	3,945,311	5.26
26,000	Ringkjoebing Landbobank	2,122,564	2.83
233,960	Spar Nord Bank	2,022,649	2.70
97,309	Sydbank	2,143,324	2.86

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 43.17% (2020: 86.72%) (continued)		
	Denmark: 19.01% (2020: 10.95%) (continued)		
	Industrial: 1.53% (2020: 1.24%)		
56,137	Dampskibsselskabet Norden	1,152,795	1.53
	Total Denmark	14,256,789	19.01
	Germany: 1.46% (2020: 10.18%)		
	Basic materials: 0.91% (2020: 0.00%)		
11,300	KWS Saat	683,301	0.91
	Consumer, cyclical: 0.00% (2020: 5.00%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 0.12%)	–	–
	Financial: 0.55% (2020: 5.06%)		
12,121	DWS	411,235	0.55
	Total Germany	1,094,536	1.46
	Liechtenstein: 0.00% (2020: 1.09%)	–	–
	Financial: 0.00% (2020: 1.09%)	–	–
	Netherlands: 0.00% (2020: 6.00%)	–	–
	Consumer, cyclical: 0.00% (2020: 4.35%)	–	–
	Financial: 0.00% (2020: 1.65%)	–	–
	Norway: 13.51% (2020: 11.42%)		
	Communications: 4.90% (2020: 6.89%)		
140,612	Atea	1,927,707	2.57
295,182	Pexip	1,747,032	2.33
	Consumer, cyclical: 0.00% (2020: 1.28%)	–	–
	Energy: 0.67% (2020: 0.00%)		
314,147	Aker Carbon Capture	499,473	0.67
	Financial: 7.94% (2020: 1.81%)		
245,115	SpareBank 1 Nord Norge	1,670,214	2.23
231,397	SpareBank 1 SMN	2,309,537	3.08
209,641	SpareBank 1 SR-Bank	1,974,632	2.63
	Utilities: 0.00% (2020: 1.44%)	–	–
	Total Norway	10,128,595	13.51

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 43.17% (2020: 86.72%) (continued)			
	Spain: 1.95% (2020: 6.49%)			
	Financial: 1.95% (2020: 4.17%)			
177,239	Arima Real Estate SOCIMI REIT	1,466,285	1.95	
	Industrial: 0.00% (2020: 2.32%)			
	Total Spain	1,466,285	1.95	
	Sweden: 1.25% (2020: 16.21%)			
	Communications: 0.00% (2020: 2.69%)			
	Consumer, cyclical: 0.00% (2020: 9.87%)			
	Consumer, non-cyclical: 1.25% (2020: 2.15%)			
48,008	Axfood Aktiebolag	935,061	1.25	
	Industrial: 0.00% (2020: 1.50%)			
	Total Sweden	935,061	1.25	
	Switzerland: 0.71% (2020: 14.13%)			
	Consumer, non-cyclical: 0.71% (2020: 5.60%)			
676	Emmi	535,135	0.71	
	Financial: 0.00% (2020: 5.40%)			
	Industrial: 0.00% (2020: 3.13%)			
	Total Switzerland	535,135	0.71	
	Total equities	32,373,191	43.17	
	Financial derivative instruments: 0.34% (2020: 0.89%)			
		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 0.34% (2020: 0.89%)	£	gain £	assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	75,038,432	254,337	0.34
	Total total return swaps - unrealised gains		254,337	0.34
	Total financial derivative instruments		254,337	0.34
	Total financial assets at fair value through profit or loss		72,289,188	96.41

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.11%) (2020: (0.15%))				
Counterparty	Total return swaps - unrealised losses: (1.11%) (2020: (0.15%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Financing Leg	(72,034,851)	(834,373)	(1.11)
Total total return swaps - unrealised losses			(834,373)	(1.11)
Total financial derivative instruments			(834,373)	(1.11)
Total financial liabilities at fair value through profit or loss			(834,373)	(1.11)
			Fair value £	% of net assets
Total value of investments (Cost: £ 70,989,263)			71,454,815	95.30
Cash and cash equivalents			75,199	0.10
Due from broker			3,520,694	4.70
Other net assets			(73,909)	(0.10)
Net assets attributable to holders of redeemable participating shares			74,976,799	100.00
			Fair value £	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			72,034,851	94.71
Over the counter financial derivative instruments			254,337	0.33
Cash and cash equivalents			75,199	0.10
Due from broker			3,520,694	4.63
Other assets			172,161	0.23
Total assets			76,057,242	100.00

ACUMEN Income - Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 131,485,885	
Material purchases	Nominal holdings	Cost £
Jyske Bank	198,851	6,579,998
Embracer	330,467	6,494,752
Montea	55,260	4,387,230
iShares MSCI World SRI UCITS ETF	575,000	4,037,895
Vanguard FTSE All-World High Dividend Yield UCITS ETF	90,000	3,814,099
iShares MSCI USA Quality Dividend UCITS ETF	130,000	3,802,984
SpareBank 1 SMN	414,022	3,607,297
BKW	43,079	3,482,471
iShares UK Dividend UCITS ETF	485,000	3,448,985
Sydbank	145,763	3,171,064
iShares Euro Dividend UCITS ETF	180,000	3,041,240
SSAB	825,242	3,002,995
Scandinavian Tobacco	194,802	2,996,997
D'Ieteren	34,340	2,996,720
Boozt	191,316	2,995,556
Axfood Aktiebolag	167,902	2,989,178
iShares USD Corporate Bond UCITS ETF	30,000	2,876,035
iShares Asia Pacific Dividend UCITS ETF	153,000	2,699,600
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	38,000	2,575,728
VIB Vermoegen	102,089	2,561,470
CropEnergies	275,421	2,559,960
Matas	262,126	2,559,196
LeoVegas	652,903	2,556,157
Nordnet	235,147	2,382,547
Pexip	295,182	2,322,671
iShares USD Aggregate Bond UCITS ETF	28,000	2,269,436
Fielmann	39,000	2,152,236
Fastned	32,376	1,998,766
Aker Carbon Capture	1,814,147	1,995,611
Atea	140,612	1,951,962
Spar Nord Bank	233,960	1,943,396
SpareBank 1 SR-Bank	209,641	1,920,296
iShares Global Government Bond UCITS ETF	460,000	1,870,338
iShares USD Floating Rate UCITS ETF	505,000	1,868,734
SpareBank 1 Nord Norge	245,115	1,816,393
Ringkjoebing Landbobank	26,000	1,771,594
iShares Emerging Markets Dividend UCITS ETF	110,000	1,645,492
Instone Real Estate Group	86,000	1,538,503
Orior	23,135	1,477,841
iShares MSCI World UCITS ETF	32,000	1,425,920

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

ACUMEN Income - Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 141,431,541	
Material disposals	Nominal holdings	Proceeds £
Embracer	330,467	6,693,129
Fielmann	101,000	5,742,099
Schibsted	191,000	5,062,118
MIPS	143,000	4,834,602
D'leteren	60,000	4,722,618
Montea C.V.A	55,260	4,355,649
LeoVegas	877,917	3,530,323
BKW	43,079	3,458,304
Nordnet	235,147	3,328,518
GrandVision	138,440	3,228,376
Banque Cantonale Vaudoise	39,000	3,188,207
Matas	262,126	3,152,345
SSAB	825,242	3,093,802
VIB Vermoegen	102,089	3,075,158
Boozt	191,316	3,020,062
Alm Brand	299,469	2,788,227
Jyske Bank	85,886	2,773,569
Scandinavian Tobacco	191,048	2,749,132
Ringkjoebing Landbobank	38,000	2,668,894
BHG	197,412	2,666,660
CropEnergies	275,421	2,597,331
Aker Carbon Capture	1,500,000	2,545,465
Conzzeta	3,052	2,508,053
Axfood Aktiebolag	119,894	2,397,764
Bell Food	10,176	2,153,553
Emmi	2,759	2,140,943
JOST Werke	43,724	2,073,379
Orange Belgium	160,000	2,059,385
DWS	66,050	2,017,276
Fastned	32,376	1,942,921
Bilia	197,611	1,819,606
Fluidra	127,327	1,659,082
Hamborner REIT	207,000	1,620,662
Grupo Catalana Occidente	82,040	1,613,290
SpareBank 1 SMN	182,625	1,578,229
Instone Real Estate Group	86,000	1,570,780
Xior Student Housing	35,000	1,560,697
Instalco	74,817	1,504,188
Berner Kantonalbank	9,026	1,503,751
Orior	23,135	1,474,901
iShares MSCI World UCITS ETF	32,000	1,452,800

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

Movestic Avancera 75 **Investment manager's report for the financial year ended 31 July 2021**

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from the Portfolio Strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

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

Movestic Avancera 75 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 75% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically we are trying to optimize the net return to the unit holders taking the expected return and the expected net exposure that the portfolio will receive into account.

The period was characterised by continued positive performance by risky assets in general and a less volatile period, although we've seen a number of dips. The market however has been inclined to buy those dips and equity markets over – most of – the globe has fared well. Fixed income, especially American, has actually been more volatile, or at least more interesting with the UST10 going from circa 1% at year end to circa 1.7% in March to fall back to approximately 1.3% at H1. Those moves are of course a reflection of the uncertainty for the US inflation outlook.

Movestic Avancera 75 was up by 7.3% during the period which is mainly explained by the gain of 21% (before FX hedging) in the asset portfolio that we manage. Regionally North America has been the most positive contributor and there were no net negative regions during the period

Going forward we see the cycle moving into the expansion phase – a period with more subdued and less spectacular returns but still a period to overweight equities. It is also a period that historically hasn't been the best for high yield and we have taken that down a bit and might do more of that as long as we find reasonable alternatives for the proceeds. We still think that long term returns will disappoint the average investor from here but we are still in an environment where it is unlikely that those disappointments will materialize, i.e we believe that we will continue to see a rise, albeit slower, in equities in general. With regards to fixed income, expansion is a worse period and the latest downswing in US – both nominal and real – yields remain a bit of a conundrum given the latest inflation prints. We are in the transitory camp when it comes to inflation but still see circa 1,3% on the UST 10 as too low given the uncertainties with respect both to the length and strength of the transitory period. This means that we do see short term risk in rates at these levels even if we believe that the long-term upside in yields is limited from here.

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 88.90% with an average exposure since launch of 87.66%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2021, the performance of the Sub-Fund is 3.70%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund is 3.70%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 9.07%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 9.09%.

Movestic Avancera 75
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 35.39% (2020: 17.43%)			
Ireland: 24.91% (2020: 13.57%)			
Funds: 24.91% (2020: 13.57%)			
136,974	db x-trackers USD High Yield Corporate Bond UCITS ETF	17,667,463	1.98
50,000	HSBC MSCI World UCITS ETF	13,225,815	1.49
157,097	Invesco Emerging Markets USD Bond UCITS ETF	26,310,418	2.96
152,172	iShares Edge MSCI World Multifactor UCITS ETF	12,425,286	1.40
4,500	iShares Global Corporate Bond UCITS ETF	4,159,523	0.47
13,939	iShares Global High Yield Corporate Bond UCITS ETF	11,924,294	1.34
14,946	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	14,373,273	1.61
430,256	iShares MSCI EM IMI ESG Screened UCITS ETF	26,372,803	2.96
352,000	iShares MSCI EMU ESG Screened UCITS ETF	24,557,820	2.76
342,812	iShares MSCI Europe ESG Screened UCITS ETF	24,097,247	2.71
405,389	iShares MSCI Japan ESG Screened UCITS ETF	21,684,943	2.44
336,000	iShares MSCI USA ESG Screened UCITS ETF	24,865,298	2.79
Total Ireland		221,664,183	24.91
Luxembourg: 8.95% (2020: 3.86%)			
Funds: 8.95% (2020: 3.86%)			
36,379	Amundi Asset Management Index FTSE Global UCITS ETF	24,678,798	2.77
8,896	Amundi Asset Management Index US Corporation SRI UCITS ETF	4,812,736	0.54
230,000	Amundi Asset Management MSCI Emerging Markets UCITS ETF	11,689,976	1.31
333	Amundi Asset Management MSCI Nordic UCITS ETF	1,964,782	0.22
129,932	db x-trackers Harvest CSI300 UCITS ETF	16,348,072	1.84
9,697	db x-trackers LPX Private Equity Swap UCITS ETF	9,818,408	1.10
46,500	db x-trackers Nikkei 225 UCITS ETF	10,370,985	1.17
Total Luxembourg		79,683,757	8.95
Sweden: 1.53% (2020: 0.00%)			
Funds: 1.53% (2020: 0.00%)			
21,000	XACT Sverige UCITS ETF	13,608,000	1.53
Total Sweden		13,608,000	1.53
Total exchange traded funds		314,955,940	35.39
Equities: 64.10% (2020: 78.93%)			
Belgium: 5.01% (2020: 3.18%)			
Consumer, cyclical: 5.01% (2020: 1.52%)			
32,378	D'leteren	44,629,527	5.01
Financial: 0.00% (2020: 1.66%)			
Total Belgium		44,629,527	5.01
Denmark: 12.41% (2020: 8.53%)			
Consumer, non-cyclical: 5.23% (2020: 4.07%)			
137,909	Scandinavian Tobacco	24,307,082	2.73

Movestic Avancera 75
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 64.10% (2020: 78.93%) (continued)		
	Denmark: 12.41% (2020: 8.53%) (continued)		
	Consumer, non-cyclical: 5.23% (2020: 4.07%) (continued)		
24,201	Schouw	22,273,728	2.50
	Financial: 7.18% (2020: 4.46%)		
129,754	Alm Brand	8,106,740	0.91
75,000	Jyske Bank	31,334,895	3.52
25,000	Ringkjoebing Landbobank	24,415,020	2.75
	Total Denmark	110,437,465	12.41
	Germany: 1.22% (2020: 0.77%)		
	Basic materials: 0.45% (2020: 0.77%)		
5,536	KWS Saat	4,004,601	0.45
	Consumer, non-cyclical: 0.77% (2020: 0.00%)		
9,926	Dermapharm	6,830,824	0.77
	Total Germany	10,835,425	1.22
	Liechtenstein: 0.00% (2020: 2.17%)		
	Financial: 0.00% (2020: 2.17%)		
	Luxembourg: 0.00% (2020: 2.18%)		
	Financial: 0.00% (2020: 2.18%)		
	Netherlands: 3.69% (2020: 9.17%)		
	Consumer, cyclical: 0.00% (2020: 4.16%)		
	Consumer, non-cyclical: 0.00% (2020: 3.47%)		
	Financial: 3.69% (2020: 1.54%)		
93,880	Flow Traders	32,834,530	3.69
	Total Netherlands	32,834,530	3.69
	Norway: 15.52% (2020: 14.20%)		
	Basic materials: 2.97% (2020: 0.00%)		
118,120	Borregaard	26,458,032	2.97
	Communications: 4.02% (2020: 2.18%)		
303,387	Pexip	21,480,167	2.41
35,899	Schibsted	14,278,229	1.61
	Energy: 2.26% (2020: 0.00%)		
1,055,964	Aker Carbon Capture	20,084,343	2.26
	Financial: 6.27% (2020: 10.28%)		
400,000	SpareBank 1 Nord Norge	32,605,564	3.66

Movestic Avancera 75
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 64.10% (2020: 78.93%) (continued)		
	Norway: 15.52% (2020: 14.20%) (continued)		
	Financial: 6.27% (2020: 10.28%) (continued)		
194,402	SpareBank 1 SMN	23,211,193	2.61
	Industrial: 0.00% (2020: 1.74%)	–	–
	Total Norway	138,117,528	15.52
	Spain: 4.60% (2020: 9.00%)		
	Communications: 0.00% (2020: 0.18%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 4.04%)	–	–
	Financial: 3.09% (2020: 2.43%)		
278,037	Arima Real Estate SOCIMI REIT	27,516,376	3.09
	Industrial: 1.51% (2020: 2.35%)		
19,882	Befesa	13,428,731	1.51
	Total Spain	40,945,107	4.60
	Sweden: 13.09% (2020: 18.85%)		
	Basic materials: 2.48% (2020: 3.85%)		
448,952	SSAB	22,070,480	2.48
	Communications: 0.72% (2020: 0.00%)		
48,190	BHG	6,399,632	0.72
	Consumer, cyclical: 0.00% (2020: 3.09%)	–	–
	Consumer, non-cyclical: 5.49% (2020: 1.78%)		
180,000	Axfood Aktiebolag	41,940,000	4.71
24,138	Loomis	6,968,641	0.78
	Financial: 4.40% (2020: 4.93%)		
57,878	Kungsleden	6,725,424	0.76
233,000	Nordnet	32,363,700	3.64
	Technology: 0.00% (2020: 5.20%)	–	–
	Total Sweden	116,467,877	13.09
	Switzerland: 8.56% (2020: 10.88%)		
	Consumer, non-cyclical: 4.04% (2020: 0.00%)		
3,800	Emmi	35,985,701	4.04
	Financial: 0.00% (2020: 6.06%)	–	–

Movestic Avancera 75
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value SEK	% of net assets
	Equities: 64.10% (2020: 78.93%) (continued)			
	Switzerland: 8.56% (2020: 10.88%) (continued)			
	Utilities: 4.52% (2020: 4.82%)			
42,400	BKW		40,212,847	4.52
	Total Switzerland		76,198,548	8.56
	Total equities		570,466,007	64.10
	Financial derivative instruments: 1.10% (2020: 0.24%)			
		Notional SEK	Unrealised gain SEK	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.10% (2020: 0.24%)			
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Reference Portfolio Leg	891,070,584	9,756,594	1.10
	Total total return swaps - unrealised gains		9,756,594	1.10
	Total financial derivative instruments		9,756,594	1.10
	Total financial assets at fair value through profit or loss		895,178,541	100.59
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (5.34%) (2020: (0.49%))			
	Total return swaps - unrealised losses: (5.34%) (2020: (0.49%))			
Counterparty		Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	(885,421,946)	(47,557,334)	(5.34)
	Total total return swaps - unrealised losses		(47,557,334)	(5.34)
	Total financial derivative instruments		(47,557,334)	(5.34)
	Total financial liabilities at fair value through profit or loss		(47,557,334)	(5.34)
			Fair value SEK	% of net assets
	Total value of investments (Cost: SEK 824,876,148)		847,621,207	95.25
	Due from broker		50,746,027	5.70
	Other net liabilities		(8,463,443)	(0.95)
	Net assets attributable to holders of redeemable participating shares		889,903,791	100.00

Movestic Avancera 75
Schedule of investments as at 31 July 2021 (continued)

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	885,421,947	93.50
Over the counter financial derivative instruments	9,756,594	1.03
Due from broker	50,746,027	5.36
Other assets	1,025,105	0.11
Total assets	<u>946,949,673</u>	<u>100.00</u>

Movestic Avancera 75
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	SEK 2,145,359,411	
Material purchases	Nominal holdings	Cost SEK
Amundi Asset Management Index US Corporation SRI UCITS ETF	120,000	64,621,643
Nordnet	437,263	58,159,714
Invesco Emerging Markets USD Bond UCITS ETF	314,000	53,796,454
iShares MSCI EM IMI ESG Screened UCITS ETF	965,000	51,764,087
Boozt	241,218	45,752,440
D'Ieteren	50,264	45,746,060
Scandinavian Tobacco	303,337	44,889,695
Munters	499,432	43,875,101
Dufry	87,188	42,935,657
Flow Traders	127,875	42,497,995
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	43,000	42,028,024
Amundi Asset Management Index FTSE Global UCITS ETF	76,000	39,943,943
Axfod Aktiebolag	180,000	39,366,000
BKW	42,400	38,917,188
XACT Sverige UCITS ETF	75,000	38,277,500
Instalco	107,500	37,947,500
Granges	297,000	36,620,100
iShares Global Infrastructure UCITS ETF	144,500	36,137,068
SpareBank 1 Nord Norge	400,000	34,662,834
Schouw	36,828	32,444,100
Emmi	3,800	32,068,654
Amundi Asset Management MSCI Emerging Markets UCITS ETF	705,000	32,059,819
Borregaard	198,557	31,889,348
iShares MSCI Europe ESG Screened UCITS ETF	550,000	31,275,295
Jyske Bank	75,000	31,257,879
iShares Core S&P 500 UCITS ETF	10,000	31,233,001
db x-trackers Harvest CSI300 UCITS ETF	243,345	30,862,940
db x-trackers USD High Yield Corporate Bond UCITS ETF	235,000	30,211,685
db x-trackers LPX Private Equity Swap UCITS ETF	44,000	29,914,381
BHG	206,157	29,679,129
iShares MSCI World ESG Screened UCITS ETF	499,998	28,973,690
Bilfinger	141,006	28,096,712
Applus Services	335,000	26,384,854
db x-trackers Nikkei 225 UCITS ETF	120,000	25,146,213
iShares Edge MSCI World Multifactor UCITS ETF	380,000	24,733,369
Loomis	88,063	24,430,957
Pexip	303,387	23,078,022
FLSmidth	77,128	22,988,113
iShares Core MSCI Europe UCITS ETF	93,600	22,169,821
SSAB	448,952	22,115,376
Betsson	260,487	22,115,346
SpareBank 1 SMN	194,402	22,029,650
Kid	187,041	21,801,087

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

Movestic Avancera 75
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	SEK 2,513,025,754	
	Nominal	Proceeds
Material disposals	holdings	SEK
Scandinavian Tobacco	497,945	74,125,801
Stillfront	64,452	62,518,100
Amundi Asset Management Index US Corporation SRI UCITS ETF	111,104	59,631,984
BKW	60,000	57,562,261
Banque Cantonale Vaudoise	54,608	50,505,679
GrandVision	175,000	47,186,249
Boozt	241,218	46,803,772
iShares Global Infrastructure UCITS ETF	187,500	46,759,843
Applus Services	578,730	46,203,826
Dufry	87,188	46,114,713
Munters	499,432	42,251,436
Instalco	107,500	39,130,000
Kungsleden	485,000	38,425,000
Amundi Asset Management Index FTSE Global UCITS ETF	70,786	37,802,815
D'leteren	51,711	37,539,997
SpareBank 1 SR-Bank	395,537	37,528,630
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	38,500	36,902,184
Ringkjøbing Landbobank	44,000	36,631,581
Invesco Emerging Markets USD Bond UCITS ETF	213,103	36,118,397
JDE Peet's	93,592	35,567,047
Granges	297,000	35,550,900
iShares Core MSCI Europe UCITS ETF	145,100	34,922,609
db x-trackers Harvest CSI300 UCITS ETF	276,693	34,630,472
Nordnet	204,263	34,469,381
Sparebanken Vest	516,361	33,935,489
Kongsberg Gruppen	195,781	32,306,197
iShares Core S&P 500 UCITS ETF	10,000	31,899,922
iShares MSCI World ESG Screened UCITS ETF	499,998	29,739,241
Brederode	29,927	29,427,665
iShares MSCI EM IMI ESG Screened UCITS ETF	534,744	29,034,651
Fluidra	171,094	28,096,646
db x-trackers USD High Yield Corporate Bond UCITS ETF	214,026	27,810,632
BHG	157,967	27,739,005
XACT Sverige UCITS ETF	54,000	27,322,170
Bilfinger	141,006	27,281,547
Nolato	31,123	26,330,058
Jyske Bank	65,629	25,143,778

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

Movestic Avancera 85 Investment manager's report for the financial year ended 31 July 2021

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from the Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

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

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

"Avancera 85 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 85% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically we are trying to optimize the net return to the unit holders taking the expected return and the expected net exposure that the portfolio will receive into account.

The period was characterised by continued positive performance by risky assets in general and a less volatile period, although we've seen a number of dips. The market however has been inclined to buy those dips and equity markets over – most of – the globe has fared well. Fixed income, especially American, has actually been more volatile, or at least more interesting with the UST10 going from circa 1% at year end to circa 1.7% in March to fall back to approximately 1.3% at H1. Those moves are of course a reflection of the uncertainty for the US inflation outlook.

Avancera 85 was down by 0.19% since June last year. The asset portfolio that we manage were up by 8.2% before FX. Positive contribution mainly from equities and primarily from our global exposures. At the same time most of fixed income, especially treasuries and high-quality IG has detracted from performance.

Going forward we see the cycle moving into the expansion phase – a period with more subdued and less spectacular returns but still a period to overweight equities. It is also a period that historically hasn't been the best for high yield and we have taken that down a bit and might do more of that as long as we find reasonable alternatives for the proceeds. We still think that long term returns will disappoint the average investor from here but we are still in an environment where it is unlikely that those disappointments will materialize, i.e we believe that we will continue to see a rise, albeit slower, in equities in general. With regards to fixed income, expansion is a worse period and the latest downswing in US – both nominal and real – yields remain a bit of a conundrum given the latest inflation prints. We are in the transitory camp when it comes to inflation but still see circa 1.3% on the UST 10 as too low given the uncertainties with respect both to the length and strength of the transitory period. This means that we do see short term risk in rates at these levels even if we believe that the long-term upside in yields is limited from here."

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 110.94% with an average exposure since launch of 87.89%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2021, the performance of the Sub-Fund is -1.29%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund is -1.29%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 0.92%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 5.53%.

Movestic Avancera 85
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 43.84% (2020: 16.50%)			
Ireland: 33.76% (2020: 13.14%)			
Funds: 33.76% (2020: 13.14%)			
3,500	db x-trackers MSCI World Consumer Staples UCITS ETF	1,321,612	0.37
32,954	db x-trackers USD High Yield Corporate Bond UCITS ETF	4,250,541	1.18
40,343	HSBC MSCI World UCITS ETF	10,671,381	2.95
19,129	Invesco Emerging Markets USD Bond UCITS ETF	3,203,702	0.89
2,225	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,136,395	0.32
140,000	iShares Edge MSCI World Multifactor UCITS ETF	11,431,407	3.16
26,908	iShares Global Corporate Bond UCITS ETF	24,872,099	6.88
9,000	iShares Global High Yield Corporate Bond UCITS ETF	7,699,164	2.13
4,500	iShares Global Inflation Linked Government Bond UCITS ETF	7,416,713	2.05
13,381	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	12,868,243	3.56
42,301	iShares MSCI World ESG Screened UCITS ETF	2,857,830	0.79
11,549	iShares USD Aggregate Bond UCITS ETF	11,000,121	3.04
12,154	iShares USD Corporate Bond UCITS ETF	13,591,513	3.76
8,216	iShares USD High Yield Corporate Bond UCITS ETF	7,361,083	2.04
8,517	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	2,327,443	0.64
Total Ireland		122,009,247	33.76
Luxembourg: 9.18% (2020: 3.36%)			
Funds: 9.18% (2020: 3.36%)			
17,776	Amundi Asset Management Index FTSE Global UCITS ETF	12,058,889	3.34
9,700	Amundi Asset Management Index US Corporation SRI UCITS ETF	5,247,700	1.45
100,000	Amundi Asset Management MSCI Emerging Markets UCITS ETF	5,082,598	1.41
34,632	db x-trackers Harvest CSI300 UCITS ETF	4,357,406	1.21
7,710	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	1,814,444	0.50
14,003	db x-trackers Nikkei 225 UCITS ETF	3,123,116	0.86
3,500	db x-trackers S&P Global Infrastructure Swap UCITS ETF	1,493,018	0.41
Total Luxembourg		33,177,171	9.18
Sweden: 0.90% (2020: 0.00%)			
Funds: 0.90% (2020: 0.00%)			
5,000	XACT Sverige UCITS ETF	3,240,000	0.90
Total Sweden		3,240,000	0.90
Total exchange traded funds		158,426,418	43.84
Equities: 56.19% (2020: 82.42%)			
Belgium: 5.48% (2020: 2.83%)			
Consumer, cyclical: 5.48% (2020: 0.00%)			
14,371	D'leteren	19,808,849	5.48
Consumer, non-cyclical: 0.00% (2020: 2.83%)			
Total Belgium		19,808,849	5.48

Movestic Avancera 85
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 56.19% (2020: 82.42%) (continued)		
	Denmark: 14.47% (2020: 4.16%)		
	Consumer, non-cyclical: 2.67% (2020: 4.16%)		
54,768	Scandinavian Tobacco	9,653,106	2.67
	Financial: 8.37% (2020: 0.00%)		
21,732	Jyske Bank	9,079,599	2.51
10,291	Ringkjøbing Landbobank	10,050,199	2.78
42,154	Sydbank	11,107,166	3.08
	Industrial: 3.43% (2020: 0.00%)		
8,999	ChemoMetec	12,392,675	3.43
	Total Denmark	52,282,745	14.47
	Germany: 9.72% (2020: 14.33%)		
	Communications: 5.31% (2020: 0.00%)		
150,322	ADVA Optical Networking	19,201,882	5.31
	Consumer, cyclical: 0.00% (2020: 1.38%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 6.30%)	–	–
	Financial: 4.41% (2020: 6.65%)		
39,258	DWS	15,933,451	4.41
	Total Germany	35,135,333	9.72
	Liechtenstein: 0.00% (2020: 1.34%)	–	–
	Financial: 0.00% (2020: 1.34%)	–	–
	Netherlands: 0.00% (2020: 18.42%)	–	–
	Consumer, cyclical: 0.00% (2020: 8.56%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 3.51%)	–	–
	Financial: 0.00% (2020: 6.35%)	–	–
	Norway: 12.72% (2020: 11.80%)		
	Communications: 3.25% (2020: 0.00%)		
165,912	Pexip	11,746,771	3.25
	Energy: 3.85% (2020: 0.00%)		
731,950	Aker Carbon Capture	13,921,625	3.85
	Financial: 5.62% (2020: 9.94%)		
11,955	Olav Thon Eiendomsselskap	2,230,752	0.62
76,082	SpareBank 1 SMN	9,084,032	2.51

Movestic Avancera 85
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 56.19% (2020: 82.42%) (continued)		
	Norway: 12.72% (2020: 11.80%) (continued)		
	Financial: 5.62% (2020: 9.94%) (continued)		
79,678	SpareBank 1 SR-Bank	8,977,968	2.49
	Technology: 0.00% (2020: 1.86%)	–	–
	Total Norway	45,961,148	12.72
	Spain: 2.19% (2020: 3.60%)		
	Financial: 2.19% (2020: 1.48%)		
79,734	Arima Real Estate SOCIMI REIT	7,891,003	2.19
	Industrial: 0.00% (2020: 2.12%)	–	–
	Total Spain	7,891,003	2.19
	Sweden: 11.61% (2020: 11.43%)		
	Basic materials: 3.44% (2020: 0.00%)		
282,800	SSAB	12,440,372	3.44
	Consumer, cyclical: 0.00% (2020: 4.17%)	–	–
	Consumer, non-cyclical: 5.12% (2020: 0.00%)		
27,421	Axfood Aktiebolag	6,389,093	1.77
41,982	Loomis	12,120,203	3.35
	Financial: 3.05% (2020: 4.49%)		
112,616	Dios Fastigheter	11,008,214	3.05
	Industrial: 0.00% (2020: 2.77%)	–	–
	Total Sweden	41,957,882	11.61
	Switzerland: 0.00% (2020: 14.51%)	–	–
	Communications: 0.00% (2020: 2.44%)	–	–
	Financial: 0.00% (2020: 7.76%)	–	–
	Utilities: 0.00% (2020: 4.31%)	–	–
	Total equities	203,036,960	56.19

Movestic Avancera 85
Schedule of investments as at 31 July 2021 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 0.95% (2020: 0.41%)

Counterparty	Total return swaps - unrealised gains: 0.95% (2020: 0.41%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Reference Portfolio Leg	361,743,052	3,441,608	0.95
	Total total return swaps - unrealised gains		3,441,608	0.95
	Total financial derivative instruments		3,441,608	0.95
	Total financial assets at fair value through profit or loss		364,904,986	100.98

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (6.96%) (2020: (0.15%))

Counterparty	Total return swaps - unrealised losses: (6.96%) (2020: (0.15%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Financing Leg	(361,463,378)	(25,169,298)	(6.96)
	Total total return swaps - unrealised losses		(25,169,298)	(6.96)
	Total financial derivative instruments		(25,169,298)	(6.96)
	Total financial liabilities at fair value through profit or loss		(25,169,298)	(6.96)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 330,498,603)	339,735,688	94.02
Cash and cash equivalents	57,279	0.02
Due from broker	24,275,025	6.72
Other net liabilities	(2,709,842)	(0.76)
Net assets attributable to holders of redeemable participating shares	361,358,150	100.00

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	361,463,378	92.76
Over the counter financial derivative instruments	3,441,608	0.88
Cash and cash equivalents	57,279	0.01
Due from broker	24,275,025	6.23
Other assets	452,815	0.12
Total assets	389,690,105	100.00

Movestic Avancera 85
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	SEK 1,124,790,879	
	Nominal holdings	Cost SEK
Material purchases		
iShares Global Corporate Bond UCITS ETF	38,800	35,852,093
Sydbank	142,154	28,502,934
Euronav	339,911	27,025,034
FLSmidth	97,116	26,840,924
Befimmo	74,111	26,648,252
iShares USD Corporate Bond UCITS ETF	23,399	25,915,839
PostNL	753,863	25,058,584
Nordnet	173,495	21,877,329
Suedzucker	153,056	21,429,103
Jyske Bank	61,810	21,190,464
Scandinavian Tobacco	145,082	21,190,276
Ringkjoebing Landbobank	27,116	21,190,083
iShares USD Aggregate Bond UCITS ETF	20,126	19,672,177
Applus Services	230,000	18,068,166
Bekaert	59,251	18,063,733
Bpost	189,528	18,063,729
Kongsberg Gruppen	108,228	18,034,004
HSBC MSCI World UCITS ETF	80,000	17,706,888
Amundi Asset Management Index US Corporation SRI UCITS ETF	31,700	17,243,888
Alm Brand	158,000	16,689,442
Amundi Asset Management Index FTSE Global UCITS ETF	29,800	16,441,966
db x-trackers S&P Global Infrastructure Swap UCITS ETF	41,500	15,528,587
DWS	39,258	15,358,428
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	16,000	15,219,422
Flow Traders	42,604	15,015,244
Neinor Homes	130,426	15,015,165
Zardoya Otis	258,056	15,015,097
D'leteren	14,371	15,005,171
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	53,900	14,980,164
Laboratorios Farmaceuticos Rovi	48,572	14,565,256
Construcciones Y Auxiliar De Ferrocarriles	47,728	14,565,083
Leovegas	339,065	14,559,451
iShares MSCI World ESG Screened UCITS ETF	275,000	14,528,963
Matas	129,910	14,518,787
ADVA Optical Networking	150,322	14,518,666
Global Fashion	110,503	14,514,108
Ebro Foods	76,000	14,384,523
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	53,000	12,718,312
BHG	85,852	12,500,051
RTL	25,003	11,930,194
Swedencare	24,091	11,876,863
Loomis	41,982	11,876,708
Catena	28,386	11,876,702
iShares Global High Yield Corporate Bond UCITS ETF	14,000	11,708,920
Lundin Mining	113,880	11,604,372
Dios Fastigheter	112,616	11,351,693
Pexip	165,912	11,347,299
SSAB	282,800	11,317,656
Embracer	51,234	11,317,591
Wuestenrot & Wuerttembergische	60,656	11,299,503
Aker Carbon Capture	731,950	11,296,748

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

Movestic Avancera 85
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	SEK 1,337,316,514	
Material disposals	Nominal holdings	Proceeds SEK
Scandinavian Tobacco	240,797	36,129,741
FLSmidth	97,116	32,677,055
GrandVision	119,577	32,607,162
Celesio	109,267	29,181,553
PostNL	753,863	28,932,243
Intertrust	182,802	28,034,981
Sbanken	338,435	27,806,638
Befimmo	74,111	27,387,215
Instone Real Estate	106,455	27,025,063
Nordnet	173,495	26,667,376
Euronav	339,911	25,796,781
Kongsberg Gruppen	108,228	23,235,547
Lotus Bakeries	652	23,126,198
Bekaert	59,251	22,988,012
BKW	23,755	22,908,313
Hufvudstaden	184,088	21,508,516
Suedzucker	153,056	20,581,789
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	72,904	20,248,162
iShares Global Corporate Bond UCITS ETF	21,500	19,772,810
Applus Services	230,000	19,740,421
Matas	129,910	18,505,621
iShares USD Corporate Bond UCITS ETF	16,200	18,286,021
Laboratorios Farmaceuticos Rovi	48,572	18,188,745
db x-trackers S&P Global Infrastructure Swap UCITS ETF	48,000	17,896,813
Construcciones Y Auxiliar De Ferrocarriles	47,728	17,894,520
Sydbank	100,000	17,889,148
iShares MSCI World ESG Screened UCITS ETF	328,931	17,625,325
Leovegas	339,065	17,300,670
Alm Brand	158,000	16,821,170
Bpost	189,528	15,712,235
Ebro Foods	76,000	15,570,743
Global Fashion	110,503	15,548,518
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	64,990	15,513,967
SpareBank 1 SMN	137,196	15,327,522
Jyske Bank	40,078	15,316,444
JDE Peet's	41,881	15,286,968
Systemair	77,604	15,241,426
Zardoya Otis	258,056	14,097,766
Ringkjoebing Landbobank	16,825	14,017,933
Neinor Homes	130,426	13,849,933
BHG	85,852	13,815,991
iShares USD Aggregate Bond UCITS ETF	14,000	13,586,283

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

ACUMEN ESG Protection Portfolio Investment manager's report for the financial year ended 31 July 2021

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash. The investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

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

Over the last twelve months, the fund has performed in-line with expectations during what continues to be an extremely challenging trading environment. The participation rate improved through the second half of 2020 and into 2021 which allowed the fund to start to participate in the underlying market performance. The catalyst came in November 2020 on the breakthrough news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. This was the starting gun for a gradual reopening of the economy, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As a result, the fund was able to break out of its prior sideways price action and rally towards multi-month highs into January 2021. However, renewed volatility in February, as Joe Biden's proposed 1.9 trillion US dollar stimulus package looked set to tip the economy into a new regime characterised by higher levels of inflation, dented performance somewhat, resulting in a subdued, albeit positive end to the full year period.

Innovation is so inherent to the ESG ecosystem, it can be difficult to keep track of all new developments, let alone analyse, and where appropriate, incorporate into our own approach to ESG. It is as important to stay at the cutting edge of this innovation as it is to avoid making changes prematurely and without proper due diligence. With this balancing act in mind, we recently updated our ESG investment policy by removing nuclear power from our list of negatively screened controversial business activities and added thermal coal. Consequently, our investable universe widened to include a range of new ESG focused ETFs which we have since incorporated within the asset portfolio. For example, during the period we removed several 'vanilla' fixed income positions and replaced them with these new ESG focused alternatives, providing exposure to green bonds, an ETF that prioritises the debt of governments that score highly from an ESG point of view, and certain types of high yield debt. In fixed income, our investment thesis remains that ESG-linked exposure will outperform its vanilla equivalent over time due to the downside risk-mitigating nature of ESG-linked methodologies. Within equities we rotated out of clean energy, which had performed very well during the first half of the period, and into a basket of companies engaged in water related businesses.

Strong economic growth, rising yields and moderately high inflation point to a resumption of the reflation trade, which unwound during the second quarter but should re-instate moving forward. Admittedly, US equity market prices are already very high, particularly this early in an economic recovery. With markets driven by the second derivative, we could see a period of consolidation as earnings growth rolls-over later this year, but we would view this as a healthy correction within a structural bull market. As such, we remain bullish equities overall, albeit less so than at the start of the year. As a result, we prefer a highly selective barbell approach that takes exposure to preferred cyclical plays and those quality names and highly profitable companies that we believe also benefit from longer-term structural tailwinds.

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 65.30%.

From 5 December 2019 (its inception) to 31 July 2021, the performance of the Sub-Fund is -0.01%.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 0.88%.

The Sub-Fund has an annualised volatility of 4.23%.

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 22.40% (2020: 3.50%)			
France: 0.88% (2020: 0.00%)			
Funds: 0.88% (2020: 0.00%)			
8,500	Lyxor World Water UCITS ETF	409,120	0.88
Total France		409,120	0.88
Ireland: 16.40% (2020: 2.86%)			
Funds: 16.40% (2020: 2.86%)			
100	iShares Core UK Gilts UCITS ETF	1,427	–
6,500	iShares Emerging Asia Local Government Bond UCITS ETF	449,836	0.96
100,000	iShares EUR Bond ESG UCITS ETF	454,243	0.97
76,000	iShares EUR High Yield Corporate Bond ESG UCITS ETF	340,273	0.73
20,877	iShares Global Clean Energy UCITS ETF	195,148	0.42
135,404	iShares Global Government Bond UCITS ETF	547,907	1.17
7,500	iShares JP Morgan EM Local Government Bond UCITS ETF	297,659	0.64
37,645	iShares MSCI EM SRI UCITS ETF	235,493	0.50
124,500	iShares MSCI USA SRI UCITS ETF	1,117,084	2.39
340,000	iShares USD Development Bank Bonds UCITS ETF	1,278,714	2.74
200,000	iShares USD High Yield Corporate Bond ESG UCITS ETF	803,538	1.72
4,721	iShares USD TIPS UCITS ETF	866,374	1.85
64,152	iShares USD Treasury Bond 1-3yr UCITS ETF	250,084	0.54
740	iShares USD Treasury Bond 3-7yr UCITS ETF	75,142	0.16
45,000	UBS ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	751,050	1.61
Total Ireland		7,663,972	16.40
Luxembourg: 5.12% (2020: 0.64%)			
Funds: 5.12% (2020: 0.64%)			
73,500	UBS ETF - Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	940,299	2.01
21,776	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	177,975	0.38
7,000	UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	420,717	0.90
103,042	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	854,321	1.83
Total Luxembourg		2,393,312	5.12
Total exchange traded funds		10,466,404	22.40
Equities: 76.92% (2020: 85.18%)			
Belgium: 1.30% (2020: 6.67%)			
Consumer, cyclical: 1.30% (2020: 2.97%)			
5,265	D'leteren	606,654	1.30
Industrial: 0.00% (2020: 3.70%)			
Total Belgium		606,654	1.30

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 76.92% (2020: 85.18%) (continued)		
	Chile: 3.96% (2020: 0.00%)		
	Basic materials: 3.96% (2020: 0.00%)		
290,580	Lundin Mining	1,849,720	3.96
	Total Chile	1,849,720	3.96
	Denmark: 18.05% (2020: 14.50%)		
	Consumer, non-cyclical: 2.77% (2020: 0.00%)		
88,062	Scandinavian Tobacco	1,297,476	2.77
	Financial: 15.28% (2020: 14.50%)		
109,924	Alm Brand	574,101	1.23
30,232	Jyske Bank	1,055,855	2.26
25,000	Ringkjoebing Landbobank	2,040,927	4.37
171,016	Spar Nord Bank	1,478,480	3.16
90,369	Sydbank	1,990,464	4.26
	Total Denmark	8,437,303	18.05
	Germany: 13.63% (2020: 10.99%)		
	Basic materials: 1.49% (2020: 0.00%)		
11,500	KWS Saat	695,395	1.49
	Communications: 1.44% (2020: 0.00%)		
63,009	ADVA Optical Networking	672,813	1.44
	Consumer, cyclical: 3.84% (2020: 3.95%)		
33,292	Fielmann	1,797,343	3.84
	Consumer, non-cyclical: 4.04% (2020: 4.99%)		
174,402	Suedzucker	1,887,558	4.04
	Financial: 0.00% (2020: 2.05%)		
	Technology: 2.82% (2020: 0.00%)		
45,212	PVA TePla	1,318,764	2.82
	Total Germany	6,371,873	13.63
	Liechtenstein: 0.00% (2020: 2.47%)		
	Financial: 0.00% (2020: 2.47%)		
	Luxembourg: 3.92% (2020: 0.00%)		
	Communications: 3.92% (2020: 0.00%)		
45,000	RTL	1,830,704	3.92
	Total Luxembourg	1,830,704	3.92
	Netherlands: 2.26% (2020: 8.54%)		
	Consumer, non-cyclical: 0.00% (2020: 7.73%)		

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 76.92% (2020: 85.18%) (continued)		
	Netherlands: 2.26% (2020: 8.54%) (continued)		
	Financial: 2.26% (2020: 0.81%)		
89,125	Intertrust	1,058,098	2.26
	Total Netherlands	1,058,098	2.26
	Norway: 9.92% (2020: 11.24%)		
	Communications: 1.84% (2020: 0.00%)		
62,539	Atea	857,373	1.84
	Consumer, cyclical: 1.88% (2020: 3.08%)		
181,543	Europris	879,373	1.88
	Financial: 4.16% (2020: 3.74%)		
98,059	SpareBank 1 SMN	978,711	2.09
102,651	SpareBank 1 SR-Bank	966,881	2.07
	Industrial: 2.04% (2020: 4.42%)		
46,286	Kongsberg Gruppen	953,338	2.04
	Total Norway	4,635,676	9.92
	Spain: 5.07% (2020: 6.60%)		
	Financial: 5.07% (2020: 3.66%)		
286,124	Arima Real Estate SOCIMI REIT	2,367,082	5.07
	Industrial: 0.00% (2020: 2.94%)		
	Total Spain	2,367,082	5.07
	Sweden: 10.39% (2020: 13.13%)		
	Basic materials: 5.88% (2020: 0.00%)		
113,599	Nolato	907,826	1.94
500,000	SSAB	1,838,630	3.94
	Consumer, cyclical: 1.74% (2020: 0.00%)		
70,664	New Wave	815,169	1.74
	Consumer, non-cyclical: 2.77% (2020: 0.00%)		
66,394	Axfood Aktiebolag	1,293,169	2.77
	Financial: 0.00% (2020: 3.12%)		
	Industrial: 0.00% (2020: 10.01%)		
	Total Sweden	4,854,794	10.39
	Switzerland: 8.42% (2020: 11.04%)		
	Consumer, cyclical: 1.93% (2020: 0.00%)		
4,079	ALSO	901,535	1.93

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 76.92% (2020: 85.18%) (continued)			
	Switzerland: 8.42% (2020: 11.04%) (continued)			
	Consumer, non-cyclical: 4.68% (2020: 10.93%)			
4,930	Comet	1,162,003	2.49	
1,291	Emmi	1,021,981	2.19	
	Financial: 0.00% (2020: 0.11%)	–	–	
	Utilities: 1.81% (2020: 0.00%)			
10,705	BKW	848,704	1.81	
	Total Switzerland	3,934,223	8.42	
	Total equities	35,946,127	76.92	
	Financial derivative instruments: 0.22% (2020: 4.61%)			
		Notional £	Unrealised gain £	% of net assets
Counterparty	Total return swaps - unrealised gains: 0.22% (2020: 4.61%)			
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Reference Portfolio Leg	46,771,858	103,778	0.22
	Total total return swaps - unrealised gains		103,778	0.22
	Total financial derivative instruments		103,778	0.22
	Total financial assets at fair value through profit or loss		46,516,309	99.54
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (3.40%) (2020: 0.00%)			
	Total return swaps - unrealised losses: (3.40%) (2020: 0.00%)			
Counterparty		Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Financing Leg	(46,412,531)	(1,589,011)	(3.40)
	Total total return swaps - unrealised losses		(1,589,011)	(3.40)
	Total financial derivative instruments		(1,589,011)	(3.40)
	Total financial liabilities at fair value through profit or loss		(1,589,011)	(3.40)

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2021 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 44,777,264)	44,927,298	96.14
Cash and cash equivalents	36,979	0.08
Due from broker	2,040,041	4.37
Other net liabilities	(272,157)	(0.59)
Net assets attributable to holders of redeemable participating shares	<u>46,732,161</u>	<u>100.00</u>
Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	46,412,531	95.30
Over the counter financial derivative instruments	103,778	0.21
Cash and cash equivalents	36,979	0.08
Due from broker	2,040,041	4.19
Other assets	108,558	0.22
Total assets	<u>48,701,887</u>	<u>100.00</u>

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	£ 58,405,500	
	Nominal	Cost
Material purchases	holdings	£
Suedzucker	329,845	3,698,028
iShares MSCI USA SRI UCITS ETF	369,500	2,874,957
Nordnet	219,257	2,865,108
BKW	33,393	2,850,310
Scandinavian Tobacco	202,923	2,740,775
Mips	40,000	2,083,135
Bilia	191,352	2,053,160
Instalco	70,000	1,979,570
Global Fashion	212,025	1,931,851
H. Lundbeck	78,535	1,904,812
Sydbank	90,369	1,904,694
RTL	45,000	1,897,258
Fielmann	33,292	1,859,782
Lundin Mining	290,580	1,856,547
PVA TePla	136,583	1,841,882
Arima Real Estate SOCIMI REIT	236,124	1,840,400
Euskaltel	246,211	1,840,372
VZ	27,198	1,839,618
Bygghmax Group	285,965	1,838,180
SSAB	500,000	1,838,108
Granges	170,000	1,772,101
Ringkjoebing Landbobank	25,000	1,748,473
TLG Immobilien	106,571	1,489,865
Spar Nord Bank	171,016	1,398,329
iShares USD Development Bank Bonds UCITS ETF	340,000	1,271,868
St. Galler Kantonalbank	3,642	1,208,370
Cia de Distribucion Integral Logista	94,167	1,207,714
ChemoMetec	15,102	1,193,629
Axfood Aktiebolag	66,394	1,192,217
Powercell Sweden	63,216	1,192,204
Embracer	56,896	1,192,183

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

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	£ 73,998,291	
Material disposals	Nominal holdings	Proceeds £
Nordnet	219,257	2,748,393
Mips	40,000	2,459,494
TLG Immobilien	106,571	2,211,487
Global Fashion	212,025	2,155,851
Bilia	191,352	2,150,526
Stratec	17,233	2,059,671
iShares MSCI USA SRI UCITS ETF	245,000	1,944,238
Euskaltel	246,211	1,939,949
Nolato	24,303	1,887,122
BKW	22,688	1,873,356
Instalco	70,000	1,834,271
H. Lundbeck	78,535	1,817,323
Byggmax Group	285,965	1,798,821
Suedzucker	155,443	1,771,326
Sydbank	93,209	1,758,390
PVA TePla	91,371	1,753,577
Granges	170,000	1,723,418
Alm Brand	180,000	1,713,285
D'leteren	22,153	1,701,906
VZ	27,198	1,681,858
Scandinavian Tobacco	114,861	1,666,355
SpareBank 1 SMN	177,139	1,664,265
Inwido	220,000	1,654,031
Bpost	231,114	1,624,389
iShares MSCI World SRI UCITS ETF	229,805	1,512,939
Kongsberg Gruppen	118,354	1,487,379
Cia de Distribucion Integral Logista	94,167	1,379,579
Jyske Bank	41,693	1,346,081
Orior	19,890	1,341,568
Sartorius	3,286	1,275,791
Europris	255,214	1,269,071
Emmi	1,650	1,265,403
St. Galler Kantonalbank	3,642	1,241,891
Catena	33,388	1,225,229
Fielmann	21,782	1,223,756
Nordic Semiconductor	88,087	1,220,480
Aker Carbon Capture	852,754	1,217,535
GrandVision	51,865	1,209,475
iShares Global Clean Energy UCITS ETF	120,000	1,208,425
Wallenstam	101,257	1,178,114
Alfen Beheer	15,039	1,147,884
ChemoMetec	15,102	1,144,863
SAF-Holland	94,046	1,133,668
Lindab International	72,334	1,105,224
HAL Trust	8,421	1,103,462
Embracer	56,896	1,096,111
Topdanmark	30,103	1,071,061

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

Pergola 90

Investment manager's report for the financial year ended 31 July 2021

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value ("NAV") per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 5%.

As at 31 July 2021 the Sub-Fund's exposure to the Portfolio Strategy is 108.14% with an average exposure since launch of 100.32%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 July 2021, the performance of the Sub-Fund is -3.56%.

From 31 July 2020 to 31 July 2021, the performance of the Share Class is -0.37%.

The Sub-Fund has an annualised volatility of 2.02%.

Pergola 90
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 40.65% (2020: 4.14%)			
France: 0.68% (2020: 0.00%)			
Funds: 0.68% (2020: 0.00%)			
2,000	Lyxor CAC 40 UCITS ETF	130,020	0.68
Total France		130,020	0.68
Ireland: 33.67% (2020: 4.14%)			
Funds: 33.67% (2020: 4.14%)			
15,000	db x-trackers USDorate Bond UCITS ETF	222,713	1.17
27,000	Invesco MSCI Saudi Arabia UCITS ETF	617,166	3.25
10,554	Invesco Russell 2000 UCITS ETF	966,619	5.09
12,745	Invesco S&P 500 UCITS Accumulating ETF	833,175	4.38
1,900	iShares Core EUR Corporate Bond UCITS ETF	258,619	1.36
1,750	iShares Core EUR Government Bond UCITS ETF	233,940	1.23
13,500	iShares Core FTSE 100 UCITS ETF	109,297	0.58
550	iShares Core GBP Corporate Bond UCITS ETF	100,820	0.53
4,000	iShares Core MSCI Japan IMI UCITS ETF	172,913	0.91
3,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	533,028	2.81
6,500	iShares Core S&P 500 UCITS ETF	240,242	1.26
4,200	iShares Core UK Gilts UCITS ETF	70,303	0.37
970	iShares EUR Corporate Bond Large Cap UCITS ETF	137,546	0.72
2,700	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	289,291	1.52
1,500	iShares Global Corporate Bond UCITS ETF	135,896	0.72
1,200	iShares Global Government Bond UCITS ETF	117,936	0.62
750	iShares Global Inflation Linked Government Bond UCITS ETF	121,156	0.64
1,300	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	122,534	0.65
3,600	iShares JP Morgan EM Local Government Bond UCITS ETF	167,522	0.88
7,000	iShares MSCI EMU ESG Screened UCITS ETF	47,866	0.25
7,000	iShares MSCI Europe ESG Screened UCITS ETF	48,227	0.25
1,600	iShares USD Corporate Bond UCITS ETF	175,369	0.92
2,000	iShares USD Treasury Bond 1-3yr UCITS ETF	226,362	1.19
1,500	iShares USD Treasury Bond 3-7yr UCITS ETF	178,588	0.94
1,500	iShares USD Treasury Bond 7-10yr UCITS ETF	272,183	1.43
Total Ireland		6,399,311	33.67
Luxembourg: 6.30% (2020: 0.00%)			
Funds: 6.30% (2020: 0.00%)			
1,000	Amundi Asset Management CAC 40 UCITS ETF	101,240	0.53
500	Amundi Asset Management Euroorates UCITS ETF	115,754	0.61
14,000	Amundi Asset Management MSCI Emerging Markets UCITS ETF	69,742	0.37
1,200	db x-trackers DAX UCITS ETF	178,584	0.94
500	db x-trackers II Eurozone Government Bond UCITS ETF	127,540	0.67
500	db x-trackers II Global Inflation-Linked Bond UCITS ETF	130,575	0.69
10,000	db x-trackers II Japan Government Bond UCITS ETF	108,205	0.57
5,200	db x-trackers S&P 500 Swap UCITS ETF	365,333	1.92
Total Luxembourg		1,196,973	6.30
Total exchange traded funds		7,726,304	40.65

Pergola 90
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 58.28% (2020: 87.18%)		
	Austria: 0.00% (2020: 0.66%)	–	–
	Utilities: 0.00% (2020: 0.66%)	–	–
	Belgium: 1.43% (2020: 11.80%)		
	Consumer, cyclical: 1.43% (2020: 4.59%)		
2,004	D'leteren	270,741	1.43
	Financial: 0.00% (2020: 7.21%)	–	–
	Total Belgium	270,741	1.43
	Denmark: 17.35% (2020: 19.39%)		
	Consumer, cyclical: 0.00% (2020: 4.98%)	–	–
	Consumer, non-cyclical: 3.57% (2020: 4.27%)		
39,208	Scandinavian Tobacco	677,326	3.57
	Financial: 13.78% (2020: 4.01%)		
77,450	Alm Brand	474,275	2.50
13,376	Jyske Bank	547,742	2.88
8,167	Ringkjoebing Landbobank	781,741	4.11
21,426	Spar Nord Bank	217,187	1.14
23,194	Sydbank	598,995	3.15
	Industrial: 0.00% (2020: 6.13%)	–	–
	Total Denmark	3,297,266	17.35
	Germany: 6.03% (2020: 13.65%)		
	Basic materials: 2.46% (2020: 0.00%)		
6,590	KWS Saat	467,231	2.46
	Communications: 3.57% (2020: 0.00%)		
16,473	Auto1	679,676	3.57
	Consumer, cyclical: 0.00% (2020: 2.20%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 4.11%)	–	–
	Technology: 0.00% (2020: 7.34%)	–	–
	Total Germany	1,146,907	6.03
	Ireland: 0.00% (2020: 0.71%)	–	–
	Consumer, cyclical: 0.00% (2020: 0.71%)	–	–

Pergola 90
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 58.28% (2020: 87.18%) (continued)		
	Netherlands: 0.00% (2020: 11.14%)	–	–
	Communications: 0.00% (2020: 2.21%)	–	–
	Consumer, cyclical: 0.00% (2020: 3.43%)	–	–
	Financial: 0.00% (2020: 5.50%)	–	–
	Norway: 1.13% (2020: 3.33%)		
	Financial: 0.00% (2020: 3.33%)	–	–
	Utilities: 1.13% (2020: 0.00%)		
44,841	Fjordkraft	215,294	1.13
	Total Norway	215,294	1.13
	Spain: 0.00% (2020: 4.64%)	–	–
	Financial: 0.00% (2020: 3.42%)	–	–
	Industrial: 0.00% (2020: 1.22%)	–	–
	Sweden: 15.90% (2020: 15.14%)		
	Basic materials: 4.52% (2020: 0.00%)		
178,303	SSAB	859,120	4.52
	Communications: 3.85% (2020: 0.00%)		
40,262	Boozt	731,230	3.85
	Consumer, cyclical: 0.00% (2020: 4.35%)	–	–
	Consumer, non-cyclical: 3.90% (2020: 3.26%)		
32,494	Axfood Aktiebolag	742,065	3.90
	Financial: 3.63% (2020: 2.22%)		
50,637	Nordnet	689,371	3.63
	Industrial: 0.00% (2020: 5.31%)	–	–
	Total Sweden	3,021,786	15.90
	Switzerland: 16.44% (2020: 6.72%)		
	Basic materials: 3.56% (2020: 0.00%)		
70,891	OC Oerlikon	676,792	3.56
	Consumer, non-cyclical: 9.36% (2020: 3.20%)		
3,287	Comet	908,391	4.78
938	Emmi	870,627	4.58
	Financial: 0.00% (2020: 3.52%)	–	–

Pergola 90
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 58.28% (2020: 87.18%) (continued)			
	Switzerland: 16.44% (2020: 6.72%) (continued)			
	Utilities: 3.52% (2020: 0.00%)			
7,196	BKW		668,918	3.52
	Total Switzerland		3,124,728	16.44
	Total equities		11,076,722	58.28
	Financial derivative instruments: 0.42% (2020: 3.18%)			
Counterparty	Total return swaps - unrealised gains: 0.42% (2020: 3.18%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Portfolio leg	19,018,673	80,679	0.42
	Total total return swaps - unrealised gains		80,679	0.42
	Total financial derivative instruments		80,679	0.42
	Total financial assets at fair value through profit or loss		18,883,705	99.35
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.67%) (2020: 0.00%)			
Counterparty	Total return swaps - unrealised losses: (0.67%) (2020: 0.00%)	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing leg	(18,803,026)	(128,355)	(0.67)
	Total total return swaps - unrealised losses		(128,355)	(0.67)
	Total financial derivative instruments		(128,355)	(0.67)
	Total financial liabilities at fair value through profit or loss		(128,355)	(0.67)
			Fair value €	% of net assets
	Total value of investments (Cost: € 17,781,825)		18,755,350	98.68
	Due from broker		378,252	1.99
	Other net liabilities		(126,639)	(0.67)
	Net assets attributable to holders of redeemable participating shares		19,006,963	100.00

Pergola 90
Schedule of investments as at 31 July 2021 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	18,803,026	97.40
Over the counter financial derivative instruments	80,679	0.42
Due from broker	378,252	1.96
Other assets	42,742	0.22
Total assets	<u>19,304,699</u>	<u>100.00</u>

Pergola 90**Schedule of significant portfolio movements for the financial year ended 31 July 2021**

Total purchases in the year	€ 49,222,730	
	Nominal	Cost
Material purchases	holdings	€
JOST Werke	38,217	1,500,017
Hensoldt	126,689	1,499,998
Befimmo	32,500	1,176,886
SpareBank 1 Nord Norge	163,001	1,049,267
Bilfinger	61,010	1,048,152
Fomento de Construcciones y Contratas	131,347	1,048,149
D'leteren	18,030	1,009,735
Global Fashion	103,621	932,589
PATRIZA	37,081	932,587
SAF-Holland	88,817	932,579
Construcciones Y Auxiliar De Ferrocarriles	25,480	932,568
Huber + Suhner	14,201	931,807
DWS	22,352	817,636
Takkt	66,312	815,638
Investis Holdings	9,815	814,566
Lotus Bakeries	182	813,540
Olav Thon Eiendomsselskap	51,975	812,568
Boozt	40,262	812,177
SSAB	178,303	810,245
Pexip	90,523	809,889
Emmi	938	809,780
Fagron	41,005	800,008
Home24	43,080	750,023
Nordnet	50,637	719,182
Lindab International	40,271	719,179
Axfood Aktiebolag	32,494	719,178
Bonava	72,616	719,174
Auto1	16,473	718,717
Scandinavian Tobacco	39,208	718,682
Europris	159,908	699,587
VZ	9,752	698,104
Bucher Industries	2,144	697,854
Invesco Russell 2000 UCITS ETF	10,554	696,332
Ringkjoebing Landbobank	8,167	687,520
Alm Brand	77,450	687,407
Comet	3,287	686,023
Kahoot!	113,779	678,422
Hufvudstaden	50,301	659,711
Sartorius	1,927	657,107
OC Oerlikon	70,891	649,448
BKW	7,196	649,383
Nolato	7,757	616,953
Basler Kantonalbank	10,255	616,833
Kongsberg Gruppen	46,856	614,898
Invesco S&P 500 UCITS Accumulating ETF	12,745	597,997
Retail Estates Reits	10,450	590,425
NSI Reits	20,185	590,411
Zehnder	7,465	537,710
Betsson	64,509	537,535
Embracer	20,459	537,525
Golden Ocean	87,932	537,194
Jyske Bank	13,376	537,001
Sydbank	23,194	536,992
DIC Asset	37,311	505,191

Pergola 90
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total purchases in the year (continued)		€ 49,222,730
Material purchases	Nominal holdings	Cost €
Essity Aktiebolag	17,781	500,764
Cibus Nordic Real Estate	36,883	500,740
Hamborner REIT	54,977	500,291
KWS Saat	6,590	500,181
Care Property Invest Reits	20,080	499,992

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

Pergola 90
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	€ 57,895,734	
Material disposals	Nominal holdings	Proceeds €
D'Ieteren	37,627	2,387,148
JOST Werke	38,217	2,012,076
Hensoldt	126,689	1,786,170
SpareBank 1 Nord Norge	163,001	1,317,030
Matas	126,785	1,292,997
Scandinavian Tobacco	74,010	1,270,955
SAF-Holland	88,817	1,220,970
Global Fashion	103,621	1,216,511
Befimmo	32,500	1,213,203
Rockwool International	3,500	1,202,941
Fomento de Construcciones y Contratas	131,347	1,201,541
Inwido	146,305	1,201,515
PSI Software	48,084	1,182,866
Vicore Pharma Holdings	409,803	1,158,049
Intertrust	75,883	1,130,797
Spar Nord Bank	123,964	1,095,255
Bilfinger	61,010	1,062,184
Construcciones Y Auxiliar De Ferrocarriles	25,480	1,005,186
Olav Thon Eiendomsselskap	51,975	951,633
Huber + Suhner	14,201	934,638
Takkt	66,312	931,020
DWS	22,352	910,620
Europris	159,908	910,130
Investis Holdings	9,815	859,051
Hamburger Hafen Und Logistik	52,023	857,339
Home24	43,080	852,007
Bucher Industries	2,144	848,256
Lotus Bakeries	182	840,840
PATRIZIA	37,081	830,614
Fagron	41,005	824,201
GrandVision	30,478	822,906
Intershop	1,466	815,084
Emmi	904	804,369
Lindab International	40,271	760,521
Retail Estates Reits	10,450	759,715
Kahoot!	113,779	747,000
Bonava	72,616	729,386
Solvac	6,367	725,838
Sartorius	1,927	724,552
Golden Ocean	87,932	706,734
VZ	9,752	700,887
NSI Reits	20,185	691,336
Nolato	7,757	658,244
Pexip	90,523	646,529
Basler Kantonalbank	10,255	641,115
Hufvudstaden	50,301	617,714
Zehnder	7,465	599,337
Addtech	13,941	592,889
Kongsberg Gruppen	46,856	589,223
Wallenstam	45,420	587,272
VGP	4,187	584,505

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

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the financial year ended 31 July 2021

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

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

From 11 February 2020 (its inception) to 31 July 2021, the performance of the Sub-Fund is 20.23%, compared to 21.20% for the Index.

From 31 July 2020 to 31 July 2021, the performance of the Sub-Fund is 34.52%, compared to 35.25% for the Index.

From 11 February 2020 (its inception) to 31 July 2021, the Sub-Fund has an annualised volatility of 34.01% compared to 34.00% for the Index.

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

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.84% (2020: 94.90%)		
	Austria: 0.00% (2020: 3.45%)	–	–
	Communications: 0.00% (2020: 2.29%)	–	–
	Energy: 0.00% (2020: 1.16%)	–	–
	Belgium: 0.00% (2020: 2.38%)	–	–
	Financial: 0.00% (2020: 2.38%)	–	–
	Denmark: 21.85% (2020: 8.24%)		
	Consumer, non-cyclical: 0.00% (2020: 8.24%)	–	–
	Financial: 18.89% (2020: 0.00%)		
64,378	Alm Brand	467,474	2.22
28,390	Jyske Bank	1,378,564	6.55
65,874	Spar Nord Bank	791,803	3.77
43,622	Sydbank	1,335,871	6.35
	Industrial: 2.96% (2020: 0.00%)		
13,096	NKT	622,138	2.96
	Total Denmark	4,595,850	21.85
	Finland: 0.00% (2020: 1.55%)	–	–
	Industrial: 0.00% (2020: 1.55%)	–	–
	Georgia: 0.22% (2020: 0.00%)		
	Energy: 0.22% (2020: 0.00%)		
15,375	BW Energy	46,552	0.22
	Total Georgia	46,552	0.22
	Germany: 22.10% (2020: 25.52%)		
	Basic materials: 2.30% (2020: 0.00%)		
5,754	KWS Saat	483,757	2.30
	Consumer, cyclical: 2.69% (2020: 7.13%)		
7,522	Fielmann	564,610	2.69
	Consumer, non-cyclical: 6.53% (2020: 3.94%)		
91,304	Suedzucker	1,373,925	6.53
	Financial: 4.35% (2020: 3.58%)		
12	DIC Asset	217	–
7,804	VIB Vermoegen	333,144	1.58
26,640	Wuestenrot & Wuerttembergische	582,514	2.77
	Industrial: 3.51% (2020: 6.78%)		
75,108	Deutz	636,801	3.03

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.84% (2020: 94.90%) (continued)		
	Germany: 22.10% (2020: 25.52%) (continued)		
	Industrial: 3.51% (2020: 6.78%) (continued)		
43,321	Heidelberger Druckmaschinen	101,096	0.48
	Technology: 0.00% (2020: 4.09%)	–	–
	Utilities: 2.72% (2020: 0.00%)		
8,657	Energiekontor	572,813	2.72
	Total Germany	4,648,877	22.10
	Luxembourg: 3.42% (2020: 0.00%)		
	Communications: 3.42% (2020: 0.00%)		
12,725	RTL	719,760	3.42
	Total Luxembourg	719,760	3.42
	Netherlands: 3.63% (2020: 8.02%)		
	Basic materials: 0.00% (2020: 4.23%)	–	–
	Communications: 0.00% (2020: 3.79%)	–	–
	Financial: 3.63% (2020: 0.00%)		
4,332	HAL Trust	762,314	3.63
	Total Netherlands	762,314	3.63
	Norway: 2.18% (2020: 10.04%)		
	Communications: 0.00% (2020: 2.23%)	–	–
	Consumer, non-cyclical: 0.00% (2020: 7.81%)	–	–
	Financial: 2.18% (2020: 0.00%)		
412,544	ABG Sundal Collier	458,546	2.18
	Total Norway	458,546	2.18
	Spain: 0.00% (2020: 10.92%)	–	–
	Industrial: 0.00% (2020: 3.24%)	–	–
	Utilities: 0.00% (2020: 7.68%)	–	–
	Sweden: 22.94% (2020: 10.58%)		
	Basic materials: 6.88% (2020: 0.00%)		
282,891	SSAB	1,446,331	6.88
	Communications: 0.00% (2020: 4.01%)	–	–
	Consumer, cyclical: 4.83% (2020: 6.30%)		
63,414	New Wave	1,017,089	4.83

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 93.84% (2020: 94.90%) (continued)			
	Sweden: 22.94% (2020: 10.58%) (continued)			
	Financial: 7.59% (2020: 0.09%)			
15,056	Catena	904,679	4.30	
37,776	Hufvudstaden	691,059	3.29	
	Industrial: 3.64% (2020: 0.18%)			
43,052	NCC	765,560	3.64	
	Total Sweden	4,824,718	22.94	
	Switzerland: 17.50% (2020: 10.51%)			
	Communications: 3.88% (2020: 0.00%)			
47,610	Ascom	816,352	3.88	
	Consumer, non-cyclical: 2.75% (2020: 6.53%)			
5	Chocoladefabriken Lindt & Spruengli	579,278	2.75	
	Financial: 7.20% (2020: 0.00%)			
1,589	Luzerner Kantonalbank	735,502	3.50	
1,673	St. Galler Kantonalbank	778,075	3.70	
	Industrial: 3.67% (2020: 3.98%)			
9,082	Huber + Suhner	772,616	3.67	
	Total Switzerland	3,681,823	17.50	
	United Kingdom: 0.00% (2020: 3.69%)			
	Technology: 0.00% (2020: 3.69%)			
	Total equities	19,738,440	93.84	
	Financial derivative instruments: 3.26% (2020: 4.70%)			
		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 3.26% (2020: 4.70%)			
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg	21,040,981	686,093	3.26
	Total total return swaps - unrealised gains	686,093	3.26	
	Total financial derivative instruments	686,093	3.26	
	Total financial assets at fair value through profit or loss	20,424,533	97.10	

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2021 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (2.07%) (2020: (3.49%))				
Counterparty	Total return swaps - unrealised losses: (2.07%) (2020: (3.49%))	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	(19,738,440)	(434,409)	(2.07)
	Total total return swaps - unrealised losses		(434,409)	(2.07)
	Total financial derivative instruments		(434,409)	(2.07)
	Total financial liabilities at fair value through profit or loss		(434,409)	(2.07)
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 13,370,187)		19,990,124	95.03
	Due from broker		1,062,698	5.05
	Other net liabilities		(17,196)	(0.08)
	Net assets attributable to holders of redeemable participating shares		21,035,626	100.00
			Fair value US\$	% of total assets
	Analysis of portfolio			
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		19,738,440	91.61
	Over the counter financial derivative instruments		686,093	3.18
	Due from broker		1,062,698	4.93
	Other assets		59,861	0.28
	Total assets		21,547,092	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$380,787,056	
	Nominal	Cost
Material purchases	holdings	US\$
Orange Belgium	307,282	9,383,262
Bekaert	239,400	9,379,477
HeidelbergCement	125,541	8,550,260
Deutsche Telekom	489,878	8,520,162
UCB	69,553	8,288,159
OMV	245,788	8,194,739
Sydbank	477,599	6,609,183
Fielmann	69,717	6,506,851
Aurubis	69,235	6,200,248
Endesa	191,264	5,894,029
Fresenius	125,528	5,893,764
Sofina	18,412	5,845,270
Telefonaktiebolaget LM Ericsson	854,332	5,762,336
Subsea 7	936,404	5,755,610
Duck Creek Technologies	132,263	5,525,948
Cisco Systems	123,567	5,525,916
Concentrix Corporation	55,587	5,525,904
Dollar General	26,186	5,525,770
Apartment Income	144,003	5,523,955
Altria	133,171	5,523,933
Apple	40,412	5,523,916
Sandvik	467,985	5,418,681
D'Ieteren	56,232	5,411,757
KWS Saat	52,722	5,378,033
Deutsche Wohnen	90,954	4,989,109
Centerpoint Energy	231,316	4,952,476
Randstand	80,667	4,811,672
PostNL	1,016,748	4,753,992
Telia	1,190,641	4,655,430
Swissquote	36,240	4,632,409
Comet	18,396	4,631,517
BKW	36,310	4,536,717
Autoneum	23,728	4,506,312
Forbo	2,356	4,410,553
Deutsche Pfandbriefbank	443,375	4,357,169
Jyske Bank	167,467	4,202,364

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

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$445,039,716	
	Nominal	Proceeds
Material disposals	holdings	US\$
Aurubis	138,470	11,651,910
Endesa	375,467	11,014,142
OMV	270,747	9,917,161
Bekaert	239,400	9,838,527
Orange Belgium	307,282	9,414,195
HeidelbergCement	125,541	9,039,687
Telefonaktiebolaget LM Ericsson	1,091,685	8,458,612
Deutsche Telekom	489,878	8,375,200
UCB	69,553	8,106,998
Carlsberg	65,048	7,353,389
Sandvik	467,985	6,743,093
Koninklijke DSM	39,767	6,563,203
Subsea 7	936,404	6,400,470
Volvo	450,982	6,370,775
Fresenius	125,528	6,210,949
Sofina	18,412	6,210,585
Duck Creek Technologies	132,263	6,190,645
Concentrix Corporation	55,587	6,120,452
Sydbank	433,977	5,857,098
Fielmann	62,195	5,737,423
D'leteren	56,232	5,645,503
Apartment Income	144,003	5,644,918
Apple	40,412	5,620,097
Altria	133,171	5,570,543
Cisco Systems	123,567	5,550,630
Dollar General	26,186	5,509,273
Dialog Semiconductor	109,808	5,498,199
Ferrovial	188,705	5,215,806
Telia	1,190,641	5,171,079
Randstand	80,667	5,074,396
PostNL	1,016,748	4,975,881
Centerpoint Energy	231,316	4,959,415
Deutsche Wohnen	90,954	4,871,801
Chocoladefabriken Lindt & Spruengli	49	4,870,527
KWS Saat	46,968	4,847,411
Swissquote	36,240	4,835,117
Comet	18,396	4,791,895
Orkla	705,607	4,789,853
Deutsche Boerse	26,684	4,762,529
Autoneum	23,728	4,702,219
Deutsche Pfandbriefbank	443,375	4,603,266
BKW	36,310	4,489,510

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

Zebra Kante™ 80 Protect **Investment manager's report for the financial year ended 31 July 2021**

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

The Investment Portfolio will have exposure to a sub-set of US equities (as selected by the Sub-Investment Manager under a proprietary methodology described below). The US equities will be large capitalisation and will be listed or traded on the Markets referred to in Appendix II of the Prospectus (with no specific industry focus). The Sub-Fund may also have exposure to cash at certain times. The Investment Manager rebalances (potentially on a daily basis) the exposure between the Investment Portfolio and cash through the Portfolio Swap as agreed between the Investment Manager and the Approved Counterparty (as further described below), on the basis of certain volatility rules summarised below. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing the allocation to the Investment Portfolio if and when the realised volatility of the Portfolio Strategy, as observed for certain periods, increases. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) will be between 9% and 13% over the term of the Portfolio Swap and is determined by the Sub-Investment Manager on a discretionary basis. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

As at 31 July 2021 the Sub-Fund's exposure to the portfolio strategy is 100.03% with an average exposure since launch of 113.21%.

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

For the month of July, the portfolio was up 3.04%. From a macro standpoint, factor and sector selection was strong while individual stock selection was relatively weak. From a pure factor standpoint, the portfolio's exposure to companies that were less popular combined with stable earnings and low volatility added value for the month while the portfolio's exposure to low price momentum detracted from return. For a sector point of view, Utilities and Energy were positive contributors while Information Technology and Healthcare detracted from return. The portfolio realizes a relatively low beta so significant out performance during a strong up market would imply strong alpha.

The Sub-Fund was launched on 25 March 2021.

From 25 March 2021 (its inception) to 31 July 2021, the performance of the A USD Share Class is 3.08%.

From 13 July 2021 (its inception) to 31 July 2021, the performance of the B USD Share Class is 1.06%.

From 13 July 2021 (its inception) to 31 July 2021, the performance of the B EUR Share Class is 1.02%.

From 13 July 2021 (its inception) to 31 July 2021, the performance of the D EUR Share Class is 1.02%.

From 25 March 2021 to 31 July 2021, the annualised volatility of the A USD Share Class is 10.63%.

From 13 July 2021 to 31 July 2021, the annualised volatility of the B USD Share Class is 12.24%.

From 13 July 2021 to 31 July 2021, the annualised volatility of the B EUR Share Class is 12.26%.

From 13 July 2021 to 31 July 2021, the annualised volatility of the D EUR Share Class is 12.25%.

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2021

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.09%		
	Netherlands: 7.09%		
	Consumer, cyclical: 7.09%		
1,360	Ferrari	296,874	7.09
	Total Netherlands	296,874	7.09
	United States: 86.00%		
	Basic materials: 3.72%		
1,761	Innospec	155,760	3.72
	Communications: 6.65%		
4	Altice USA	123	—
21	Amazon.com	69,879	1.67
9,746	Angi	112,176	2.68
3	Booking	6,535	0.16
3,129	CarGurus	89,489	2.14
	Consumer, cyclical: 1.98%		
1	Chipotle Mexican Grill	1,863	0.04
407	Hovnanian Enterprises	42,487	1.02
2,567	Mesa Air	22,898	0.55
3	NVR	15,668	0.37
	Consumer, non-cyclical: 28.07%		
5,207	Adicet Bio	38,532	0.92
15,862	Adverum Biotechnologies	36,007	0.86
5,783	Aerie Pharmaceuticals	91,256	2.18
8,932	Aravive	37,068	0.89
309	Biogen	100,959	2.41
151	Bio-Rad Laboratories	111,666	2.67
9,182	Brookdale Senior Living	69,049	1.65
17,515	Calyxt	66,207	1.58
11,039	Direct	15,565	0.37
2,680	Edwards Lifesciences	300,883	7.19
741	Global Payments	143,317	3.43
24,942	GreenSky	163,869	3.92
	Energy: 10.28%		
4,590	California Resources	129,025	3.08
63,935	Southwestern Energy	301,134	7.20
	Financial: 10.31%		
2,421	Intercontinental Exchange	290,108	6.93
366	Mastercard	141,254	3.38
	Industrial: 12.19%		
8,757	Babcock & Wilcox Enterprises	62,700	1.50
257	Parker-Hannifin	80,192	1.92
3,738	Tutor Perini	52,594	1.26
816	United Parcel Service	156,150	3.73
4,895	Vontier	158,353	3.78
	Technology: 12.80%		
2,889	8x8	73,843	1.76

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2021 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets	
Equities: 93.09% (continued)					
United States: 86.00% (continued)					
Technology: 12.80% (continued)					
1,627	Amtech Systems		16,856	0.40	
12,897	AXT		131,549	3.14	
5,510	Benefitfocus		72,512	1.73	
1,173	Black Knight		97,136	2.32	
506	Microsoft		144,164	3.45	
Total United States			3,598,826	86.00	
Total equities			3,895,700	93.09	
Financial derivative instruments: 6.14%					
Counterparty Total return swaps - unrealised gains: 5.87%			Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley Swap					
Morgan Stanley	Zebra Kante™ 80 Protect Financing Leg		(3,895,701)	119,845	2.86
Morgan Stanley	Zebra Kante™ 80 Protect Reference Portfolio Leg		4,178,928	125,875	3.01
Total total return swaps - unrealised gains			245,720	5.87	
Forward currency contracts - unrealised gains: 0.27%					
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised gain US\$	% of net assets
Northern Trust	EUR 9,250	USD 10,928	0.8464 19/08/2021	44	–
Northern Trust	EUR 16,425	USD 19,404	0.8465 19/08/2021	77	–
Northern Trust	EUR 442,000	USD 520,162	0.8497 19/08/2021	4,083	0.10
Northern Trust	EUR 744,000	USD 875,567	0.8497 19/08/2021	6,872	0.17
Total forward currency contracts - unrealised gains			11,076	0.27	
Total financial derivative instruments			256,796	6.14	
Total financial assets at fair value through profit or loss			4,152,496	99.23	
			Fair value US\$	% of net assets	
Total value of investments (Cost: US\$ 4,015,546)			4,152,496	99.23	
Bank overdraft			(3)	–	
Due from broker			346,372	8.28	
Other net liabilities			(314,165)	(7.51)	
Net assets attributable to holders of redeemable participating shares			4,184,700	100.00	

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2021 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	3,895,700	74.95
Over the counter financial derivative instruments	256,796	4.94
Due from broker	346,372	6.66
Other assets	698,650	13.45
Total assets	<u>5,197,518</u>	<u>100.00</u>

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 6,920,026	
	Nominal holdings	Cost US\$
Material purchases		
Southwestern Energy	63,935	313,282
Howmet Aerospace	8,726	286,213
Edwards Lifesciences	2,680	286,197
Intercontinental Exchange	2,421	286,114
Ferrari	1,360	286,035
Adverum Biotechnologies	15,862	157,553
Vontier	4,895	156,640
GreenSky	24,942	156,636
Innospec	1,761	156,571
United Parcel Service	816	156,517
Accel Entertainment	12,841	154,477
Allegheny Technologies	6,826	154,472
Akero Therapeutics	5,485	154,458
Bank of New York Mellon	3,176	152,003
Ally Financial	3,304	151,984
Anthem	417	151,826
Adobe	326	151,740
Angi	11,157	146,715
California Resources	5,976	146,711
FirstEnergy	3,865	143,191
Mastercard	366	143,033
Global Payments	741	143,028
Microsoft	506	142,950
AXT	12,897	120,845
Aerie Pharmaceuticals	5,783	101,665
CF Industries	1,882	85,499
American Electric Power	1,009	85,493
Capital One Financial	665	85,492
Apollo Global Management	1,813	85,483
CSX	887	85,480
W R Berkley	1,120	85,478
Booz Allen Hamilton Holdings	1,058	85,455
Black Knight	1,173	85,441
Applied Materials	674	85,436
Avalara	682	85,393
Cigna	347	85,293
Biogen	309	85,287
Bio-Rad Laboratories	151	85,187
Alphabet	41	83,905
Amazon.com	27	82,493
Benefitfocus	5,510	77,801
Brady	1,415	77,797
Adicet Bio	5,207	77,793
CarGurus	3,129	77,787
Alico	2,603	77,778
8x8	2,889	77,685
Apple	610	77,684
Parker-Hannifin	257	77,609
Brookdale Senior Living	9,182	75,660
Calyxt	17,515	75,490
Babcock & Wilcox Enterprises	8,757	75,485
CapStar Financial	3,448	75,477

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

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the financial year ended 31 July 2021
(continued)

Total disposals in the year	US\$ 3,100,111	
	Nominal	Proceeds
Material disposals	holdings	US\$
Howmet Aerospace	8,726	288,831
Akero Therapeutics	5,485	174,807
Accel Entertainment	12,841	169,501
Adobe	326	167,023
Anthem	417	163,154
Allegheny Technologies	6,826	162,299
Ally Financial	3,304	160,013
Bank of New York Mellon	3,176	149,875
FirstEnergy	3,865	147,059
Apollo Global Management	1,813	104,773
Capital One Financial	665	102,915
Avalara	682	101,823
Alphabet	41	99,638
CF Industries	1,882	93,272
Booz Allen Hamilton Holdings	1,058	89,856
Cigna	347	89,821
Apple	610	88,840
CSX	887	87,724
American Electric Power	1,009	87,511
W R Berkley	1,120	85,064
Applied Materials	674	83,273
Alico	2,603	82,853
Brady	1,415	78,518
CapStar Financial	3,448	74,649
Archrock	5,747	50,401
California Resources	1,386	42,531
Constellation Brands	147	33,012

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

Morgan Stanley Alpha Tracker UCITS Fund
Investment manager's report for the financial year ended 31 July 2021

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Morgan Stanley Alpha Tracker Index™ (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is designed to deliver exposure that approximates the return profile of a broad-based universe of hedge fund investment styles, by investing in a broad range of traditional assets and quantitative investment strategy indices. The hedge fund styles that the Index aims to track are: Equity Hedge Style, Macro Style, Event Driven and Relative Value Style.

From 18 June 2021 (its inception) to 31 July 2021, the performance of the Sub-Fund is 0.76%, compared to 0.80% for the Index.

The Sub-Fund and the Index have an annualised volatility of 7.04% compared to 7.05% for the Index.

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

**Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2021**

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 87.25%			
	United States: 87.25%			
	Basic materials: 3.74%			
20,985	Arconic	754,201	3.74	
	Communications: 16.53%			
39,365	Aviat Networks	1,467,527	7.28	
65,202	CarParts.com	1,148,207	5.70	
268,656	Clear Channel Outdoor	714,625	3.55	
	Consumer, cyclical: 12.40%			
22,705	H&E Equipment Services	772,651	3.83	
12,716	Kontoor Brands	704,212	3.50	
21,028	Kura Sushi USA	1,022,381	5.07	
	Consumer, non-cyclical: 19.84%			
8,916	Addus HomeCare	773,820	3.84	
134,305	Applied Genetic Technologies	483,498	2.40	
47,430	Chinook Therapeutics	618,013	3.07	
15,315	Cutera	795,614	3.95	
78,688	Multiplan	633,438	3.14	
137,535	Sigilon Therapeutics	693,176	3.44	
	Energy: 11.12%			
34,188	Alpha Metallurgical Resources	952,820	4.73	
45,569	Oceaneering International	604,245	3.00	
65,693	Rattler Midstream LP	683,864	3.39	
	Financial: 13.83%			
68,278	Eastern Bankshares	1,246,074	6.18	
34,123	Independent Bank	717,607	3.56	
15,943	Regional Management	824,731	4.09	
	Industrial: 6.88%			
1,660	Generac	696,138	3.45	
49,120	Tutor Perini	691,118	3.43	
	Technology: 2.91%			
75,471	PlayAGS	585,655	2.91	
	Total United States	17,583,615	87.25	
	Total equities	17,583,615	87.25	
	Financial derivative instruments: 3.86%			
		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 3.86%			
Morgan Stanley	Morgan Stanley Swap Alpha Tracker Fund Reference Portfolio Leg	20,160,488	152,567	0.76

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2021 (continued)

Financial assets at fair value through profit or loss

Financial derivative instruments: 3.86% (continued)

Counterparty	Total return swaps - unrealised gains: 3.86% (continued)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Alpha Tracker Fund Financing Leg	(17,583,616)	624,913	3.10
Total total return swaps - unrealised gains			777,480	3.86
Total financial derivative instruments			777,480	3.86
Total financial assets at fair value through profit or loss			18,361,095	91.11
			Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 18,208,529)			18,361,095	91.11
Due from broker			1,791,472	8.89
Other net assets			-	-
Net assets attributable to holders of redeemable participating shares			20,152,567	100.00
Analysis of portfolio			Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			17,583,615	87.23
Over the counter financial derivative instruments			777,480	3.86
Due from broker			1,791,472	8.89
Other assets			4,488	0.02
Total assets			20,157,055	100.00

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2021

Total purchases in the year	US\$ 19,433,969	
	Nominal	Cost
Material purchases	holdings	US\$
Sigilon Therapeutics	137,535	1,439,991
CarParts.com	78,731	1,439,990
Eastern Bankshares	68,278	1,439,983
Aviat Networks	39,365	1,439,972
Tutor Perini	68,175	923,090
Alpha Metallurgical Resources	34,188	719,999
Kura Sushi USA	21,028	719,999
Clear Channel Outdoor	268,656	719,998
Arconic	20,985	719,995
Independent Bank	34,123	719,995
Rattler Midstream LP	65,693	719,995
Multiplan	78,688	719,995
PlayAGS	75,471	719,993
Kite Realty	33,739	719,990
Oceaneering International	45,569	719,990
Chinook Therapeutics	47,430	719,987
Regional Management	15,943	719,986
Kontoor Brands	12,716	719,980
H&E Equipment Services	22,705	719,976
Addus HomeCare	8,916	719,967
Cutera	15,315	719,958
Generac	1,660	712,722
Applied Genetic Technologies	134,305	518,418

Total disposals in the year	US\$ 1,231,142	
	Nominal	Proceeds
All disposals	holdings	US\$
Kite Realty	33,739	731,124
CarParts.com	13,529	250,016
Tutor Perini	19,055	250,002

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

Statement of financial position

	Notes	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		US\$	US\$	CHF	CHF	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	245,567,591	237,202,306	35,235,523	36,656,304	691,645	1,217,663
Cash and cash equivalents	11	483	43	11	185	213	157
Due from broker	11	12,850,798	7,633,575	1,598,565	1,693,271	26,066	35,667
Subscription receivable		227,607	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	355,022
Other receivables		160,863	135,646	45,997	9,584	139,932	121,252
Total assets		258,807,342	244,971,570	36,880,096	38,359,344	857,856	1,729,761
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(11,357,442)	(26,725,457)	–	–	(5,091)	(32,767)
Variation margin payable		(554,931)	–	–	–	–	–
Redemptions payable		(708,370)	(287,522)	(568,744)	(258,716)	–	–
Securities purchased payable		–	–	–	–	–	(331,153)
Management fee payable	7	(168,338)	(132,317)	(124,590)	(86,022)	(377)	(387)
Promoter fee payable	7	–	–	–	–	(93,948)	(99,327)
Administration fees payable	7	(113,316)	(96,657)	(52,798)	(66,393)	(9,368)	(10,247)
Depositary fee payable	7	(47,547)	(38,989)	(17,804)	(21,859)	(2,047)	(2,262)
Other expenses payable		–	–	–	–	(870)	(879)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,949,944)	(27,280,942)	(763,936)	(432,990)	(111,701)	(477,022)
Net assets attributable to holders of redeemable participating shares	10	245,857,398	217,690,628	36,116,160	37,926,354	746,155	1,252,739

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
		As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
		€	€	€	€	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	–	46,435,291	–	164,905,986	688,236,778	596,654,725
Cash and cash equivalents	11	20	–	1	2	–	1,698
Due from broker	11	8	1,881,724	–	6,751,998	15,482,210	10,729,412
Variation margin receivable		–	–	–	634,571	–	–
Subscription receivable		–	40,434	–	5,838	–	–
Securities sold receivable		–	–	–	67,265,532	–	–
Other receivables		–	134,480	63,148	175,020	1,031,827	699,416
Total assets		28	48,491,929	63,149	239,738,947	704,750,815	608,085,251
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(81,364)	–	(8,477,257)	(21,465,601)	(11,652,075)
Due to broker	11	–	–	(3)	–	–	–
Variation margin payable		–	(660)	–	–	–	–
Redemptions payable		–	(113,002)	–	(63,675)	–	–
Securities purchased payable		–	–	–	(67,265,510)	–	–
Management fee payable	7	(28)	(88,964)	–	(102,670)	(473,877)	(343,750)
Promoter fee payable	7	–	–	(63,148)	(181,731)	–	–
Administration fees payable	7	–	(93,432)	–	(15,610)	(717,280)	(486,912)
Depositary fee payable	7	–	(41,049)	–	(6,474)	(314,547)	(212,505)
Other expenses payable		–	–	2	(21,007)	(1,134)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(28)	(418,471)	(63,149)	(76,133,934)	(22,972,439)	(12,695,242)
Net assets attributable to holders of redeemable participating shares	10	–	48,073,458	–	163,605,013	681,778,376	595,390,009

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		€	€	US\$	US\$	£	£
Financial assets at fair value through profit or loss	2,4,5	–	19,309,759	11,142,031	18,807,920	5,140,174	10,067,290
Cash and cash equivalents	11	–	–	23	35	42	6,658
Due from broker	11	340	1,279,158	488,875	559,402	214,625	371,270
Securities sold receivable		–	–	–	5,393,817	–	–
Other receivables		–	9,738	41,748	10,800	167,202	113,708
Total assets		340	20,598,655	11,672,677	24,771,974	5,522,043	10,558,926
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(60,312)	(124,093)	(351,560)	(34,859)	(302,580)
Bank overdraft	11	(41)	–	–	–	–	–
Redemptions payable		–	–	–	–	(65,247)	(6,658)
Securities purchased payable		–	–	–	(5,150,244)	–	–
Management fee payable	7	–	(6,523)	(4,214)	(6,698)	(9,838)	(18,861)
Promoter fee payable	7	(133)	(65,281)	(21,530)	(6,536)	–	–
Administration fees payable	7	–	(4,374)	(8,144)	(5,548)	(5,075)	(3,901)
Depositary fee payable	7	–	(1,917)	(2,047)	(1,512)	(1,534)	(1,169)
Other expenses payable		(166)	(530)	(1,700)	(1,432)	(135,653)	(95,016)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(340)	(138,937)	(161,728)	(5,523,530)	(252,206)	(428,185)
Net assets attributable to holders of redeemable participating shares	10	–	20,459,718	11,510,949	19,248,444	5,269,837	10,130,741

³ Terminated on 30 November 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
		As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
		£	£	€	€	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	3,753,556	8,735,751	–	15,340,680	15,287,535	17,004,317
Cash and cash equivalents	11	–	79,579	–	–	–	–
Due from broker	11	236,207	207,533	3,866	836,343	542,079	826,841
Variation margin receivable		–	–	–	6	523	43,331
Spot contracts receivable		–	–	–	–	–	2,097
Subscription receivable		–	–	–	2,309	–	–
Securities sold receivable		–	–	–	–	–	859,609
Other receivables		88,506	37,117	105,487	75,564	39,853	15,000
Total assets		4,078,269	9,059,980	109,353	16,254,902	15,869,990	18,751,195
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(63,779)	(197,104)	–	(25,352)	(432,239)	(79,730)
Bank overdraft	11	–	–	–	–	(80)	(125)
Variation margin payable		–	–	–	(5)	–	–
Redemptions payable		–	(126,839)	–	(14,124)	(70,074)	(10,536)
Securities purchased payable		–	–	–	–	–	(861,706)
Management fee payable	7	(7,281)	(18,283)	(3,865)	(34,547)	(7,776)	(8,817)
Promoter fee payable	7	(59,508)	(18,813)	–	–	(63,656)	(24,860)
Administration fees payable	7	(5,110)	(3,902)	(81,111)	(58,094)	(5,112)	(3,900)
Depositary fee payable	7	(1,534)	(1,170)	(24,376)	(17,471)	(1,534)	(1,170)
Other expenses payable		–	–	(1)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(137,212)	(366,111)	(109,353)	(149,593)	(580,471)	(990,844)
Net assets attributable to holders of redeemable participating shares	10	3,941,057	8,693,869	–	16,105,309	15,289,519	17,760,351

⁴ Terminated on 24 June 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
		£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	3,865,635	6,836,591	2,468,876	3,684,104	3,547,108	5,778,017
Cash and cash equivalents	11	–	–	–	–	63	–
Due from broker	11	133,705	258,795	111,232	226,676	169,572	185,993
Variation margin receivable		–	–	–	–	–	3,562
Spot contracts receivable		–	8,381	–	–	–	2,461
Subscription receivable		–	18,266	–	–	–	–
Securities sold receivable		–	–	–	–	–	613,989
Other receivables		74,864	30,956	69,940	29,205	83,633	40,182
Total assets		4,074,204	7,152,989	2,650,048	3,939,985	3,800,376	6,624,204
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(746)	(132,269)	–	(14,666)	(9,679)	(95,120)
Due to broker	11	–	(350)	–	–	–	–
Variation margin payable		–	–	–	–	–	(382)
Spot contracts payable		–	(8,435)	–	–	–	–
Redemptions payable		(11,951)	–	–	(895)	(1,334)	(151,507)
Securities purchased payable		–	–	–	–	–	(416,448)
Management fee payable	7	(4,203)	(7,680)	(4,301)	(6,381)	(3,862)	(7,340)
Promoter fee payable	7	(49,094)	(12,995)	(44,681)	(10,720)	(57,770)	(21,713)
Administration fees payable	7	(5,111)	(3,900)	(5,109)	(3,899)	(5,112)	(3,901)
Depositary fee payable	7	(1,553)	(1,189)	(1,445)	(1,081)	(1,577)	(1,213)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(72,658)	(166,818)	(55,536)	(37,642)	(79,334)	(697,624)
Net assets attributable to holders of redeemable participating shares	10	4,001,546	6,986,171	2,594,512	3,902,343	3,721,042	5,926,580

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
		As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	58,282,984	59,869,130	42,537,916	126,739,157	22,516,276	23,714,256
Cash and cash equivalents	11	–	95	–	–	–	50
Due from broker	11	1,415,996	3,178,515	1,804,802	3,659,496	1,301,914	1,162,744
Variation margin receivable		919	38	–	–	–	–
Subscription receivable		–	35,092	–	–	–	–
Other receivables		58,953	12,497	90,677	26,646	59,317	17,177
Total assets		59,758,852	63,095,367	44,433,395	130,425,299	23,877,507	24,894,227
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(1,675,333)	(66,192)	(790)	(3,001)	(1,118,058)	(85,548)
Redemptions payable		(116,414)	–	–	–	–	–
Management fee payable	7	(47,658)	(52,532)	(253,135)	(171,400)	(22,420)	(25,409)
Promoter fee payable	7	(65,212)	(20,464)	(86,372)	(20,806)	–	–
Administration fees payable	7	(7,075)	(5,373)	(7,683)	(11,249)	(5,693)	(4,382)
Depositary fee payable	7	(3,235)	(2,418)	(3,182)	(4,693)	(1,721)	(1,312)
Other expenses payable		–	–	(1,907)	(1,718)	(44,916)	(16,120)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,914,927)	(146,979)	(353,069)	(212,867)	(1,192,808)	(132,771)
Net assets attributable to holders of redeemable participating shares	10	57,843,925	62,948,388	44,080,326	130,212,432	22,684,699	24,761,456

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	101,563,379	62,987,736	1,705,697	1,405,337	160,660,904	281,130,630
Cash and cash equivalents	11	433	6	–	–	–	–
Due from broker	11	3,797,698	1,680,934	95,545	77,798	6,273,581	12,232,912
Spot contracts receivable		3,472	–	–	–	52,224	–
Subscription receivable		–	3,268,155	–	–	–	12,365,275
Securities sold receivable		837,977	–	–	–	10,074,969	21,605,135
Other receivables		68,236	16,125	38,338	18,215	164,056	58,504
Total assets		106,271,195	67,952,956	1,839,580	1,501,350	177,225,734	327,392,456
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(7,095,773)	(45,079)	(74,460)	(29,799)	(6,215,492)	(2,825,927)
Bank overdraft	11	–	–	–	(1)	(72)	–
Spot contracts payable		–	–	–	–	(2)	(21,412)
Securities purchased payable		(841,438)	–	–	–	(9,127,171)	(33,083,722)
Management fee payable	7	(21,094)	(17,102)	(423)	(4,539)	(36,100)	(72,557)
Promoter fee payable	7	(128,838)	(35,646)	(3,683)	(93)	(317,148)	(214,586)
Administration fees payable	7	(12,627)	(6,554)	(6,990)	(6,169)	(20,727)	(20,519)
Depositary fee payable	7	(4,049)	(2,042)	(1,984)	(1,380)	(6,884)	(7,641)
Other expenses payable		(1,519)	(1,280)	(1,491)	(1,253)	(1,491)	(1,253)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,105,338)	(107,703)	(89,031)	(43,234)	(15,725,087)	(36,247,617)
Net assets attributable to holders of redeemable participating shares	10	98,165,857	67,845,253	1,750,549	1,458,116	161,500,647	291,144,839

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		€	€	€	€	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	247,278	668,212	36,951,277	8,302,206	146,132,894	213,047,826
Cash and cash equivalents	11	–	2	–	–	10,164,362	2,299,660
Due from broker	11	11,082	41,056	2,825,100	754,410	–	–
Other receivables		38,731	17,435	29,251	16,994	206,252	196,833
Total assets		297,091	726,705	39,805,628	9,073,610	156,503,508	215,544,319
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(8,369)	(76,475)	(1,485,151)	(474,591)	(31,861)	–
Management fee payable	7	(120)	(4,675)	(9,409)	(4,985)	(12,132)	(66,732)
Promoter fee payable	7	(2,783)	(43)	(45,070)	(549)	(106,024)	(88,739)
Administration fees payable	7	(6,990)	(6,169)	(6,990)	(6,169)	(121,778)	(120,385)
Depositary fee payable	7	(1,984)	(1,380)	(1,944)	(1,341)	(32,852)	(41,435)
Other expenses payable		(1,464)	(1,225)	(1,435)	(1,197)	(6,396)	(6,134)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,710)	(89,967)	(1,549,999)	(488,832)	(311,043)	(323,425)
Net assets attributable to holders of redeemable participating shares	10	275,381	636,738	38,255,629	8,584,778	156,192,465	215,220,894

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Generali 80% Protected Fund – A ⁵		Generali 80% Protected Fund – D ⁶		ACUMEN Capital Protection Portfolio	
		As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
		€	€	€	€	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	–	10,561,389	–	12,628,141	109,200,498	163,795,665
Cash and cash equivalents	11	–	64	–	–	–	75,161
Due from broker	11	30,982	269,591	54,110	295,692	2,414,101	4,210,649
Variation margin receivable		–	–	–	–	98	270
Subscription receivable		–	–	–	–	25,204	68,030
Other receivables		–	25,908	–	25,628	213,516	47,223
Total assets		30,982	10,856,952	54,110	12,949,461	111,853,417	168,196,998
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(49,270)	–	(19,031)	(1,837,505)	(18,127)
Bank overdraft	11	–	–	–	(53)	–	–
Variation margin payable		–	–	–	–	(24)	–
Redemptions payable		–	–	–	–	(360,014)	(253,521)
Management fee payable	7	(22,716)	(22,538)	(48,488)	(34,019)	(110,737)	(163,107)
Promoter fee payable	7	(73)	–	(37)	(16,575)	(208,489)	(55,982)
Administration fees payable	7	(6,301)	(4,372)	(4,296)	(4,374)	(15,064)	(14,072)
Depositary fee payable	7	(1,892)	(1,312)	(1,289)	(1,312)	(6,167)	(5,707)
Other expenses payable		–	(16,415)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,982)	(93,907)	(54,110)	(75,364)	(2,538,000)	(510,516)
Net assets attributable to holders of redeemable participating shares	10	–	10,763,045	–	12,874,097	109,315,417	167,686,482

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
		£	£	SEK	SEK	SEK	SEK
Assets							
Financial assets at fair value through profit or loss	2,4,5	72,289,188	66,940,383	895,178,541	1,018,691,099	364,904,986	463,211,925
Cash and cash equivalents	11	75,199	–	–	2,134,039	57,279	852,540
Due from broker	11	3,520,694	2,658,798	50,746,027	46,145,846	24,275,025	5,731,086
Variation margin receivable		67	–	7,014	497	1,625	98
Subscription receivable		22,022	183,593	136,878	262,616	–	280,083
Other receivables		150,072	37,351	881,213	206,134	451,190	96,804
Total assets		76,057,242	69,820,125	946,949,673	1,067,440,231	389,690,105	470,172,536
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(834,373)	(101,404)	(47,557,334)	(5,196,469)	(25,169,298)	(690,041)
Due to broker	11	–	(389)	–	–	–	–
Variation margin payable		(231)	(647)	(1,448)	(73)	(695)	(228)
Redemptions payable		(43,613)	(55,841)	(695,393)	(6,447)	(205,287)	(97,060)
Subscriptions received in advance		–	–	–	(2,127,590)	–	(852,538)
Management fee payable	7	(70,335)	(67,229)	(1,050,294)	(584,780)	(304,304)	(216,853)
Promoter fee payable	7	(118,512)	(22,482)	(6,778,445)	(4,308,201)	(2,172,233)	(1,498,686)
Administration fees payable	7	(9,239)	(5,914)	(377,299)	(517,893)	(215,490)	(343,312)
Depositary fee payable	7	(4,140)	(2,661)	(585,669)	(211,302)	(264,648)	(117,691)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,080,443)	(256,567)	(57,045,882)	(12,952,755)	(28,331,955)	(3,816,409)
Net assets attributable to holders of redeemable participating shares	10	74,976,799	69,563,558	889,903,791	1,054,487,476	361,358,150	466,356,127

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	ACUMEN ESG Protection Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
		£	£	€	€	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	46,516,309	28,861,573	18,883,705	20,431,926	20,424,533	67,935,149
Cash and cash equivalents	11	36,979	–	–	–	–	–
Due from broker	11	2,040,041	1,917,357	378,252	889,843	1,062,698	2,720,312
Variation margin receivable		2	–	256	–	–	–
Subscription receivable		12,047	213,429	–	341,011	–	–
Other receivables		96,509	10,173	42,486	9,805	59,861	17,808
Total assets		48,701,887	31,002,532	19,304,699	21,672,585	21,547,092	70,673,269
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(1,589,011)	–	(128,355)	–	(434,409)	(2,383,615)
Variation margin payable		(163)	(937)	–	(665)	–	–
Redemptions payable		(274,853)	(21,973)	(57,973)	–	–	–
Management fee payable	7	(44,825)	(28,155)	(103,803)	(41,058)	(4,647)	(15,150)
Promoter fee payable	7	(52,662)	(10,341)	–	–	(60,592)	(41,864)
Administration fees payable	7	(5,604)	(3,848)	(5,850)	(6,813)	(8,738)	(18,145)
Depositary fee payable	7	(2,608)	(1,154)	(1,755)	(2,044)	(2,210)	(5,288)
Other expenses payable		–	–	–	–	(870)	(1,635)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,969,726)	(66,408)	(297,736)	(50,580)	(511,466)	(2,465,697)
Net assets attributable to holders of redeemable participating shares	10	46,732,161	30,936,124	19,006,963	21,622,005	21,035,626	68,207,572

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Zebra Kante™ 80 Protect ^d		Morgan Stanley Alpha Tracker UCITS Fund ^e		Abante 80% Proteccion Creciente Fund ⁷	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		US\$	US\$	US\$	US\$	€	€
Financial assets at fair value through profit or loss	2,4,5	4,152,496	–	18,361,095	–	–	–
Due from broker	11	346,372	–	1,791,472	–	–	24,560
Securities sold receivable		682,682	–	–	–	–	–
Other receivables		15,968	–	4,488	–	–	8,804
Total assets		5,197,518	–	20,157,055	–	–	33,364
Liabilities							
Bank overdraft	11	(3)	–	–	–	–	–
Variation margin payable		(14,160)	–	–	–	–	–
Redemptions payable		–	–	–	–	–	(11,099)
Securities purchased payable		(982,656)	–	–	–	–	–
Management fee payable	7	(1,261)	–	–	–	–	(78)
Promoter fee payable	7	(1,168)	–	–	–	–	(16,478)
Administration fees payable	7	(10,438)	–	(3,452)	–	–	(4,392)
Depository fee payable	7	(3,132)	–	(1,036)	–	–	(1,317)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,012,818)	–	(4,488)	–	–	(33,364)
Net assets attributable to holders of redeemable participating shares	10	4,184,700	–	20,152,567	–	–	–

^d Launched on 25 March 2021. ^e Launched on 18 June 2021. ⁷ Terminated on 31 July 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund ⁹		Smartfund 80% Protected Growth Fund – C ¹⁰	
		As at	As at	As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		€	€	US\$	US\$	£	£
Cash and cash equivalents	11	–	–	–	177,451	–	73,808
Due from broker	11	–	637	–	–	–	12,219
Other receivables		–	56,017	–	45,522	–	5,957
Total assets		–	56,654	–	222,973	–	91,984
Liabilities							
Redemptions payable		–	–	–	–	–	(73,808)
Management fee payable	7	–	(26)	–	–	–	(251)
Promoter fee payable	7	–	(55,599)	–	(38,846)	–	(14,848)
Administration fees payable	7	–	(792)	–	–	–	(2,367)
Depositary fee payable	7	–	(237)	–	–	–	(710)
Other expenses payable		–	–	–	(184,127)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(56,654)	–	(222,973)	–	(91,984)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Smartfund 80% Protected Balanced Fund – C ¹¹		Total FundLogic Alternatives p.l.c.	
		As at	As at	As at	As at
		31 July 2021	31 July 2020	31 July 2021	31 July 2020
Assets		£	£	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	–	–	2,214,531,202	2,767,808,077
Cash and cash equivalents	11	–	46,566	10,329,159	3,193,904
Due from broker	11	–	12,092	77,096,425	85,312,947
Variation margin receivable		–	–	3,371	813,891
Spot contracts receivable		–	–	66,292	16,999
Subscription receivable		–	–	326,383	19,722,379
Securities sold receivable		–	–	13,671,826	112,974,366
Dividend and interest receivable		–	8	–	11
Other receivables		–	5,957	4,144,943	2,597,287
Total assets		–	64,623	2,320,169,601	2,992,439,860
Liabilities					
Financial liabilities at fair value through profit or loss	2,4,5	–	–	(69,807,166)	(57,655,352)
Bank overdraft	11	–	–	(249)	(228)
Due to broker	11	–	–	(4)	(971)
Variation margin payable		–	–	(569,925)	(4,193)
Spot contracts payable		–	–	(2)	(36,450)
Redemptions payable		–	(46,566)	(2,804,689)	(6,671,808)
Securities purchased payable		–	–	(12,847,802)	(121,183,923)
Subscriptions received in advance		–	–	–	(343,461)
Management fee payable	7	–	(172)	(2,005,802)	(1,990,696)
Promoter fee payable	7	–	(14,808)	(3,090,521)	(1,961,100)
Administration fees payable	7	–	(2,367)	(1,409,738)	(1,285,169)
Depositary fee payable	7	–	(710)	(619,862)	(500,485)
Other expenses payable		–	–	(265,186)	(392,491)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(64,623)	(93,420,946)	(192,026,326)
Net assets attributable to holders of redeemable participating shares	10	–	–	2,226,748,655	2,800,413,534

¹¹ Terminated on 7 July 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

Signed on behalf of the Company on 18 November 2021 by:

Maurice Murphy

Maurice Murphy
Director

Simon O'Sullivan

Simon O'Sullivan
Director

Statement of comprehensive income

	Notes	Emerging Markets Equity Fund For the financial year ended		MS Swiss Life Multi-Asset Protected Fund For the financial year ended		MS Scientific Beta Global Equity Factors UCITS ETF For the financial year ended	
		31 July 2021 US\$	31 July 2020 US\$	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 US\$	31 July 2020 US\$
Income							
Bank interest income		40	7	10	10	47	–
Management fee rebate	7	160,863	135,647	36,412	38,452	–	–
Promoter fee rebate	7	–	–	–	–	54,949	54,698
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	43,564,499	17,192,724	661,280	(645,095)	384,252	93,998
Net investment income/(expense)		43,725,402	17,328,378	697,702	(606,633)	439,248	148,696
Operating expenses							
Management fee	7	(489,508)	(387,234)	(278,659)	(302,604)	(1,300)	(832)
Promoter fee	7	–	–	–	–	(3,901)	(2,496)
Administration fee	7	(113,316)	(96,657)	(27,922)	(29,330)	(42,492)	(42,143)
Depositary fee	7	(47,547)	(38,990)	(8,490)	(9,122)	(8,976)	(9,000)
Other expenses	7	–	–	–	–	(3,481)	(3,556)
Total operating expenses		(650,371)	(522,881)	(315,071)	(341,056)	(60,150)	(58,027)
Operating profit/(loss) before finance costs and taxation		43,075,031	16,805,497	382,631	(947,689)	379,098	90,669
Finance cost and taxation							
Bank interest expense		(5)	(7)	(2)	–	(82)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		43,075,026	16,805,490	382,629	(947,689)	379,016	90,669

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
		€	€	€	€	US\$	US\$
Income							
Bank interest income		–	2	–	75	78	1
Management fee rebate	7	23,179	44,506	–	–	332,410	283,591
Promoter fee rebate	7	–	–	123,455	165,012	–	–
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(70,224)	(2,051,563)	155,750	(15,235,156)	106,341,170	52,463,027
Net investment (expense)/income		(47,045)	(2,007,055)	279,205	(15,070,069)	106,673,658	52,746,619
Operating expenses							
Management fee	7	(390,987)	(1,015,424)	(83,989)	(729,159)	(1,353,426)	(1,085,980)
Promoter fee	7	–	–	(123,463)	(208,331)	–	–
Administration fee	7	(16,394)	(30,697)	(18,778)	(124,214)	(231,507)	(198,217)
Depositary fee	7	(6,386)	(13,809)	(5,211)	(40,798)	(102,041)	(85,374)
Other expenses	7	–	–	(41,784)	(271,329)	–	–
Total operating expenses		(413,767)	(1,059,930)	(273,225)	(1,373,831)	(1,686,974)	(1,369,571)
Operating (loss)/profit before finance costs and taxation		(460,812)	(3,066,985)	5,980	(16,443,900)	104,986,684	51,377,048
Finance cost and taxation							
Bank interest expense		(4)	–	(3)	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(460,816)	(3,066,985)	5,977	(16,443,900)	104,986,684	51,377,048

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

Gains and losses arose solely from continuing operations with the exception of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and Global Equity Risk Premia Long/Short UCITS Fund which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Income		€	€	US\$	US\$	£	£
Bank interest income		2	–	–	–	–	–
Promoter fee rebate	7	12,724	28,350	55,150	55,708	35,675	49,607
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(221,732)	(768,438)	4,467,599	3,240,668	150,807	(1,854,746)
Net investment (expense)/income		(209,006)	(740,088)	4,522,749	3,296,376	186,482	(1,805,139)
Operating expenses							
Management fee	7	(7,975)	(22,570)	(16,240)	(41,488)	(142,579)	(382,594)
Promoter fee	7	(91,713)	(249,811)	(48,721)	(124,479)	(11,882)	(32,074)
Administration fee	7	(9,413)	(27,104)	(42,692)	(42,451)	(28,881)	(42,429)
Depository fee	7	(2,106)	(7,903)	(8,976)	(9,656)	(6,796)	(7,178)
Other expenses	7	(1,194)	(3,082)	(3,481)	(3,601)	–	–
Total operating expenses		(112,401)	(310,470)	(120,110)	(221,675)	(190,138)	(464,275)
Operating (loss)/profit before finance costs and taxation		(321,407)	(1,050,558)	4,402,639	3,074,701	(3,656)	(2,269,414)
Finance cost and taxation							
Bank interest expense		(27)	–	–	–	(3)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(321,434)	(1,050,558)	4,402,639	3,074,701	(3,659)	(2,269,414)

³ Terminated on 30 November 2020.

Gains and losses arose solely from continuing operations with the exception of DAX® 80 Garant which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		£	£	€	€	£	£
Income							
Bank interest income		–	–	37	2	–	–
Management fee rebate	7	–	–	29,923	34,103	–	–
Promoter fee rebate	7	35,493	48,491	–	–	31,524	33,297
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(4,009)	(2,408,587)	253,527	(820,035)	876,257	(938,345)
Net investment income/(expense)		31,484	(2,360,096)	283,487	(785,930)	907,781	(905,048)
Operating expenses							
Management fee	7	(113,022)	(406,274)	(170,844)	(370,797)	(24,852)	(27,395)
Promoter fee	7	(9,418)	(34,235)	–	–	(99,407)	(109,581)
Administration fee	7	(28,697)	(41,178)	(23,017)	(26,200)	(24,728)	(26,226)
Depository fee	7	(6,796)	(7,312)	(6,905)	(7,903)	(6,796)	(7,071)
Other expenses	7	–	–	(1)	–	–	–
Total operating expenses		(157,933)	(488,999)	(200,767)	(404,900)	(155,783)	(170,273)
Operating (loss)/profit before finance costs and taxation		(126,449)	(2,849,095)	82,720	(1,190,830)	751,998	(1,075,321)
Finance cost and taxation							
Bank interest expense		(7)	–	–	–	(5)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(126,456)	(2,849,095)	82,720	(1,190,830)	751,993	(1,075,321)

⁴ Terminated on 24 June 2021.

Gains and losses arose solely from continuing operations with the exception of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
		£	£	£	£	£	£
Income							
Bank interest income		–	4	–	1	–	–
Promoter fee rebate	7	32,877	38,841	30,757	32,722	32,296	40,167
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	810,200	(686,349)	195,077	(205,725)	373,613	(703,953)
Net investment income/(expense)		843,077	(647,504)	225,834	(173,002)	405,909	(663,786)
Operating expenses							
Management fee	7	(52,376)	(94,129)	(56,928)	(71,643)	(49,963)	(121,057)
Promoter fee	7	(8,257)	(13,209)	(5,144)	(7,082)	(7,035)	(15,404)
Administration fee	7	(26,082)	(31,769)	(23,961)	(25,652)	(25,500)	(33,096)
Depository fee	7	(6,796)	(7,071)	(6,796)	(7,071)	(6,796)	(7,071)
Total operating expenses		(93,511)	(146,178)	(92,829)	(111,448)	(89,294)	(176,628)
Operating profit/(loss) before finance costs and taxation		749,566	(793,682)	133,005	(284,450)	316,615	(840,414)
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		749,566	(793,682)	133,005	(284,450)	316,615	(840,414)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Cautious 85% Protected Fund For the financial year ended		Equity Risk Managed Fund For the financial year ended		Moderate 80% Protected Fund For the financial year ended	
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
		€	€	€	€	€	€
Income							
Bank interest income		–	–	5	–	–	–
Other income		–	–	–	–	–	27,687
Promoter fee rebate	7	46,456	35,042	64,031	114,865	35,469	9,508
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	2,488,295	(1,279,339)	11,050,696	(8,094,441)	1,930,258	(1,283,547)
Net investment income/(expense)		2,534,751	(1,244,297)	11,114,732	(7,979,576)	1,965,727	(1,246,352)
Operating expenses							
Management fee	7	(419,117)	(424,352)	(165,850)	(313,414)	(211,428)	(261,484)
Promoter fee	7	(89,811)	(78,436)	(82,925)	(156,707)	(35,238)	(43,581)
Administration fee	7	(33,000)	(33,899)	(42,754)	(79,969)	(27,827)	(29,293)
Depositary fee	7	(13,456)	(13,640)	(18,306)	(31,814)	(7,642)	(7,903)
Other expenses	7	–	–	(2,971)	(3,082)	–	–
Total operating expenses		(555,384)	(550,327)	(312,806)	(584,986)	(282,135)	(342,261)
Operating profit/(loss) before finance costs and taxation		1,979,367	(1,794,624)	10,801,926	(8,564,562)	1,683,592	(1,588,613)
Finance cost and taxation							
Bank interest expense		–	(2)	–	(1)	(32)	(30)
Income distribution		–	–	(1,644,202)	(614,934)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,979,367	(1,794,626)	9,157,724	(9,179,497)	1,683,560	(1,588,643)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
		€	€	€	€	€	€
Income							
Promoter fee rebate	7	62,418	83,117	44,920	53,064	141,077	250,462
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	25,041,772	(13,639,951)	297,428	(13,243,244)	58,765,741	(31,654,659)
Net investment income/(expense)		25,104,190	(13,556,834)	342,348	(13,190,180)	58,906,818	(31,404,197)
Operating expenses							
Management fee	7	(54,772)	(75,987)	(1,165)	(34,029)	(144,418)	(326,313)
Promoter fee	7	(179,965)	(249,673)	(3,830)	(111,811)	(474,516)	(1,072,171)
Administration fee	7	(45,624)	(60,894)	(33,821)	(39,662)	(102,650)	(177,844)
Depositary fee	7	(13,693)	(18,998)	(7,996)	(10,189)	(35,324)	(69,405)
Other expenses	7	(3,102)	(3,226)	(3,103)	(3,213)	(3,102)	(3,215)
Total operating expenses		(297,156)	(408,778)	(49,915)	(198,904)	(760,010)	(1,648,948)
Operating profit/(loss) before finance costs and taxation		24,807,034	(13,965,612)	292,433	(13,389,084)	58,146,808	(33,053,145)
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		24,807,034	(13,965,612)	292,433	(13,389,084)	58,146,808	(33,053,145)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
Income		€	€	€	€	US\$	US\$
Bank interest income		–	–	–	–	–	11,423
Bond interest income		–	–	–	–	302,727	3,651,302
Promoter fee rebate	7	44,942	59,679	45,215	52,610	129,745	154,713
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	142,020	(9,784,936)	6,161,318	(8,003,129)	54,652,682	(12,524,583)
Net investment income/(expense)		186,962	(9,725,257)	6,206,533	(7,950,519)	55,085,154	(8,707,145)
Operating expenses							
Management fee	7	(461)	(40,506)	(23,336)	(31,680)	(182,162)	(223,585)
Promoter fee	7	(1,516)	(133,092)	(76,675)	(104,091)	(273,244)	(335,378)
Administration fee	7	(33,843)	(44,576)	(34,116)	(39,619)	(89,390)	(107,077)
Depositary fee	7	(7,996)	(11,889)	(7,996)	(9,777)	(36,865)	(44,125)
Other expenses	7	(3,103)	(3,214)	(3,102)	(3,213)	(3,491)	(3,510)
Total operating expenses		(46,919)	(233,277)	(145,225)	(188,380)	(585,152)	(713,675)
Operating profit/(loss) before finance costs and taxation		140,043	(9,958,534)	6,061,308	(8,138,899)	54,500,002	(9,420,820)
Finance cost and taxation							
Bank interest expense		–	–	–	–	(161)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		140,043	(9,958,534)	6,061,308	(8,138,899)	54,499,841	(9,420,820)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Generali 80% Protected Fund – A ⁵		Generali 80% Protected Fund – D ⁶		ACUMEN Capital Protection Portfolio	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
		€	€	€	€	£	£
Income							
Bank interest income		–	–	–	–	(1)	1
Promoter fee rebate	7	31,243	36,253	31,697	34,877	166,293	191,026
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	(50,201)	(791,010)	(250,182)	(893,902)	(171,131)	(6,256,368)
Net investment expense		(18,958)	(754,757)	(218,485)	(859,025)	(4,839)	(6,065,341)
Operating expenses							
Management fee	7	(78,636)	(77,763)	(169,324)	(179,765)	(1,275,963)	(1,418,939)
Promoter fee	7	(8,998)	(12,140)	(10,683)	(12,156)	(225,170)	(250,401)
Administration fee	7	(24,053)	(26,365)	(24,487)	(26,975)	(136,314)	(157,965)
Depository fee	7	(7,190)	(7,903)	(7,210)	(7,903)	(29,979)	(33,062)
Total operating expenses		(118,877)	(124,171)	(211,704)	(226,799)	(1,667,426)	(1,860,367)
Operating loss before finance costs and taxation		(137,835)	(878,928)	(430,189)	(1,085,824)	(1,672,265)	(7,925,708)
Finance cost and taxation							
Bank interest expense		(3)	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares		(137,838)	(878,928)	(430,189)	(1,085,824)	(1,672,265)	(7,925,708)

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

Gains and losses arose solely from continuing operations with the exception of Generali 80% Protected Fund - A and Generali 80% Protected Fund - D which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
Income		£	£	SEK	SEK	SEK	SEK
Promoter fee rebate	7	106,439	132,435	687,489	641,980	354,385	374,889
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	2,525,433	(5,753,931)	97,009,565	(79,306,115)	7,746,768	(18,253,376)
Net investment income/(expense)		2,631,872	(5,621,496)	97,697,054	(78,664,135)	8,101,153	(17,878,487)
Operating expenses							
Management fee	7	(597,536)	(692,031)	(3,341,591)	(3,049,853)	(1,007,206)	(1,081,182)
Promoter fee	7	(105,448)	(122,123)	(11,934,254)	(10,892,332)	(4,230,264)	(4,540,961)
Administration fee	7	(90,660)	(114,481)	(476,845)	(452,165)	(263,755)	(277,584)
Depositary fee	7	(15,779)	(17,952)	(210,644)	(189,816)	(90,630)	(97,306)
Total operating expenses		(809,423)	(946,587)	(15,963,334)	(14,584,166)	(5,591,855)	(5,997,033)
Operating profit/(loss) before finance costs and taxation		1,822,449	(6,568,083)	81,733,720	(93,248,301)	2,509,298	(23,875,520)
Finance cost and taxation							
Bank interest expense		–	(5)	(2)	–	(1)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,822,449	(6,568,088)	81,733,718	(93,248,301)	2,509,297	(23,875,520)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	ACUMEN ESG Protection Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
Income		£	£	€	€	US\$	US\$
Bank interest income		4	–	3	–	–	–
Other income		–	12,198	–	–	–	–
Promoter fee rebate	7	86,922	9,587	33,665	18,437	53,482	25,068
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	761,277	(830,593)	22,276	(58,645)	14,610,412	(10,456,011)
Net investment income/(expense)		848,203	(808,808)	55,944	(40,208)	14,663,894	(10,430,943)
Operating expenses							
Management fee	7	(363,034)	(129,719)	(22,570)	(6,109)	(33,218)	(20,269)
Promoter fee	7	(64,065)	(22,892)	(146,703)	(39,709)	(109,144)	(66,597)
Administration fee	7	(77,320)	(17,208)	(25,920)	(14,196)	(39,321)	(18,146)
Depository fee	7	(9,602)	(4,577)	(7,745)	(4,241)	(10,574)	(5,288)
Other expenses	7	–	–	–	–	(3,586)	(1,635)
Total operating expenses		(514,021)	(174,396)	(202,938)	(64,255)	(195,843)	(111,935)
Operating profit/(loss) before finance costs and taxation		334,182	(983,204)	(146,994)	(104,463)	14,468,051	(10,542,878)
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		334,182	(983,204)	(146,994)	(104,463)	14,468,051	(10,542,878)

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Zebra Kante™ 80 Protect ^d		Morgan Stanley Alpha Tracker UCITS Fund ^e		Abante 80% Proteccion Creciente Fund ⁷	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		US\$	US\$	US\$	US\$	€	€
Income							
Promoter fee rebate	7	13,570	–	4,488	–	–	34,801
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	100,575	–	152,566	–	–	(32,985)
Net investment income		114,145	–	157,054	–	–	1,816
Operating expenses							
Management fee	7	(1,260)	–	–	–	–	(554)
Promoter fee	7	(1,168)	–	–	–	–	(704)
Administration fee	7	(10,437)	–	(3,451)	–	–	(26,876)
Depository fee	7	(3,132)	–	(1,036)	–	–	(7,925)
Total operating expenses		(15,997)	–	(4,487)	–	–	(36,059)
Operating profit/(loss) before finance costs and taxation		98,148	–	152,567	–	–	(34,243)
Finance cost and taxation							
Bank interest expense		(3)	–	–	–	–	(8)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		98,145	–	152,567	–	–	(34,251)

^d Launched on 25 March 2021. ^e Launched on 18 June 2021. ⁷ Terminated on 31 July 2020.

Gains and losses arose solely from continuing operations with the exception of Abante 80% Proteccion Creciente Fund which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund		Smartfund 80% Protected Growth Fund – C ¹⁰	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended ⁹ 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
Income		€	€	US\$	US\$	£	£
Bank interest income		–	–	–	109,086	–	–
Bond interest income		–	–	–	204,507	–	–
Promoter fee rebate	7	–	6,784	–	45,322	–	30,064
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	–	(11,327)	–	(2,325,150)	–	(53,981)
Net investment expense		–	(4,543)	–	(1,966,235)	–	(23,917)
Operating expenses							
Management fee	7	–	(173)	–	(299,659)	–	(2,803)
Promoter fee	7	–	(519)	–	(70,499)	–	(1,202)
Administration fee	7	–	(5,228)	–	(26,855)	–	(23,438)
Depository fee	7	–	(1,555)	–	(6,725)	–	(6,625)
Transaction fee	7	–	–	–	(74,725)	–	–
Other expenses	7	–	–	–	(212,710)	–	–
Total operating expenses		–	(7,475)	–	(691,173)	–	(34,068)
Operating loss before finance costs and taxation		–	(12,018)	–	(2,657,408)	–	(57,985)
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares		–	(12,018)	–	(2,657,408)	–	(57,985)

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

Gains and losses arose solely from continuing operations with the exception of Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund and Smartfund 80% Protected Growth Fund - C which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund 80% Protected Balanced Fund – C ¹¹		Total FundLogic Alternatives p.l.c.	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
Income		£	£	US\$	US\$
Bank interest income		–	8	236	120,632
Bond interest income		–	–	302,727	3,855,809
Other income		–	–	–	46,037
Management fee rebate	7	–	–	596,837	545,809
Promoter fee rebate	7	–	29,880	2,047,703	2,331,672
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	–	(33,196)	371,148,853	(107,189,952)
Net investment (expense)/income		–	(3,308)	374,096,356	(100,289,993)
Operating expenses					
Management fee	7	–	(2,450)	(8,845,633)	(11,352,312)
Promoter fee	7	–	(1,050)	(4,640,566)	(5,711,359)
Administration fee	7	–	(23,254)	(1,909,104)	(2,215,229)
Depository fee	7	–	(6,625)	(579,586)	(682,037)
Transaction fee	7	–	–	–	(74,725)
Other expenses	7	–	–	(87,528)	(550,063)
Total operating expenses		–	(33,379)	(16,062,417)	(20,585,725)
Operating (loss)/profit before finance costs and taxation		–	(36,687)	358,033,939	(120,875,718)
Finance cost and taxation					
Bank interest expense		–	–	(356)	(59)
Income distribution		–	–	(1,965,945)	(680,867)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		–	(36,687)	356,067,638	(121,556,644)

¹¹ Terminated on 7 July 2020.

Gains and losses arose solely from continuing operations with the exception of Smartfund 80% Protected Balanced Fund - C which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

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

	Notes	Emerging Markets Equity Fund For the financial year ended		MS Swiss Life Multi-Asset Protected Fund For the financial year ended		MS Scientific Beta Global Equity Factors UCITS ETF For the financial year ended	
		31 July 2021 US\$	31 July 2020 US\$	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 US\$	31 July 2020 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		217,690,628	194,156,184	37,926,354	42,699,089	1,252,739	1,344,103
Share transactions							
Issue of redeemable participating shares during the financial year		49,303,298	45,801,489	456,506	455,250	–	568,200
Redemption of redeemable participating shares during the financial year		(64,211,554)	(39,072,535)	(2,649,329)	(4,280,296)	(885,600)	(750,233)
Net (decrease)/increase in net assets resulting from share transactions		(14,908,256)	6,728,954	(2,192,823)	(3,825,046)	(885,600)	(182,033)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		43,075,026	16,805,490	382,629	(947,689)	379,016	90,669
Net assets attributable to holders of redeemable shares at the end of the financial year	10	245,857,398	217,690,628	36,116,160	37,926,354	746,155	1,252,739

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 US\$	31 July 2020 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		48,073,458	78,691,910	163,605,013	226,134,244	595,390,009	695,289,080
Share transactions							
Issue of redeemable participating shares during the financial year		2,456,161	4,067,443	249,353	12,529,586	132,651	5,383,469
Redemption of redeemable participating shares during the financial year		(50,068,803)	(31,618,910)	(163,860,343)	(58,614,917)	(18,730,968)	(156,659,588)
Net decrease in net assets resulting from share transactions		(47,612,642)	(27,551,467)	(163,610,990)	(46,085,331)	(18,598,317)	(151,276,119)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(460,816)	(3,066,985)	5,977	(16,443,900)	104,986,684	51,377,048
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	48,073,458	–	163,605,013	681,778,376	595,390,009

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 US\$	31 July 2020 US\$	For the financial year ended 31 July 2021 £	31 July 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the financial year		20,459,718	22,121,520	19,248,444	56,562,550	10,130,741	36,436,546
Share transactions							
Issue of redeemable participating shares during the financial year		4,587,698	9,056,576	2,298,322	6,865,314	110,682	2,065,501
Redemption of redeemable participating shares during the financial year		(24,725,982)	(9,667,820)	(14,438,456)	(47,254,121)	(4,967,927)	(26,101,892)
Net decrease in net assets resulting from share transactions		(20,138,284)	(611,244)	(12,140,134)	(40,388,807)	(4,857,245)	(24,036,391)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(321,434)	(1,050,558)	4,402,639	3,074,701	(3,659)	(2,269,414)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	20,459,718	11,510,949	19,248,444	5,269,837	10,130,741

³ Terminated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		£	£	€	€	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		8,693,869	40,356,408	16,105,309	20,118,358	17,760,351	19,760,880
Share transactions							
Issue of redeemable participating shares during the financial year		155,563	1,213,595	101,953	1,122,384	203,228	1,298,784
Redemption of redeemable participating shares during the financial year		(4,781,919)	(30,027,039)	(16,289,982)	(3,944,603)	(3,426,053)	(2,223,992)
Net decrease in net assets resulting from share transactions		(4,626,356)	(28,813,444)	(16,188,029)	(2,822,219)	(3,222,825)	(925,208)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(126,456)	(2,849,095)	82,720	(1,190,830)	751,993	(1,075,321)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	3,941,057	8,693,869	–	16,105,309	15,289,519	17,760,351

⁴ Terminated on 24 June 2021.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
		£	£	£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		6,986,171	13,714,022	3,902,343	5,740,546	5,926,580	17,989,453
Share transactions							
Issue of redeemable participating shares during the financial year		357,623	905,454	1,668	12,831	34,112	342,742
Redemption of redeemable participating shares during the financial year		(4,091,814)	(6,839,623)	(1,442,504)	(1,566,584)	(2,556,265)	(11,565,201)
Net decrease in net assets resulting from share transactions		(3,734,191)	(5,934,169)	(1,440,836)	(1,553,753)	(2,522,153)	(11,222,459)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		749,566	(793,682)	133,005	(284,450)	316,615	(840,414)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	4,001,546	6,986,171	2,594,512	3,902,343	3,721,042	5,926,580

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		62,948,388	59,698,571	130,212,432	176,997,372	24,761,456	33,573,981
Share transactions							
Issue of redeemable participating shares during the financial year		2,053,321	9,436,256	3,922,797	108,806,088	778,929	3,038,167
Redemption of redeemable participating shares during the financial year		(9,137,151)	(4,391,813)	(99,212,627)	(146,411,531)	(4,539,246)	(10,262,049)
Net (decrease)/increase in net assets resulting from share transactions		(7,083,830)	5,044,443	(95,289,830)	(37,605,443)	(3,760,317)	(7,223,882)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,979,367	(1,794,626)	9,157,724	(9,179,497)	1,683,560	(1,588,643)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	57,843,925	62,948,388	44,080,326	130,212,432	22,684,699	24,761,456

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		67,845,253	132,319,487	1,458,116	66,029,069	291,144,839	523,915,950
Share transactions							
Issue of redeemable participating shares during the financial year		26,655,925	79,461,348	–	42,299,561	99,986,755	226,866,659
Redemption of redeemable participating shares during the financial year		(21,142,355)	(129,969,970)	–	(93,481,430)	(287,777,755)	(426,584,625)
Net increase/(decrease) in net assets resulting from share transactions		5,513,570	(50,508,622)	–	(51,181,869)	(187,791,000)	(199,717,966)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		24,807,034	(13,965,612)	292,433	(13,389,084)	58,146,808	(33,053,145)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	98,165,857	67,845,253	1,750,549	1,458,116	161,500,647	291,144,839

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 US\$	31 July 2020 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		636,738	49,952,701	8,584,778	81,646,545	215,220,894	234,822,394
Share transactions							
Issue of redeemable participating shares during the financial year		–	78,915,219	46,897,034	58,227,265	232,270	10,025,308
Redemption of redeemable participating shares during the financial year		(501,400)	(118,272,648)	(23,287,491)	(123,150,133)	(113,760,540)	(20,205,988)
Net (decrease)/increase in net assets resulting from share transactions		(501,400)	(39,357,429)	23,609,543	(64,922,868)	(113,528,270)	(10,180,680)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		140,043	(9,958,534)	6,061,308	(8,138,899)	54,499,841	(9,420,820)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	275,381	636,738	38,255,629	8,584,778	156,192,465	215,220,894

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Generali 80% Protected Fund – A ⁵		Generali 80% Protected Fund – D ⁶		ACUMEN Capital Protection Portfolio	
		For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 €	31 July 2020 €	For the financial year ended 31 July 2021 £	31 July 2020 £
Net assets attributable to holders of redeemable shares at the beginning of the financial year		10,763,045	11,641,973	12,874,097	13,936,757	167,686,482	180,780,423
Share transactions							
Issue of redeemable participating shares during the financial year		–	–	22,989	63,422	28,141,697	82,374,987
Redemption of redeemable participating shares during the financial year		(10,625,207)	–	(12,466,897)	(40,258)	(84,840,497)	(87,543,220)
Net (decrease)/increase in net assets resulting from share transactions		(10,625,207)	–	(12,443,908)	23,164	(56,698,800)	(5,168,233)
Decrease in net assets attributable to holders of redeemable participating shares		(137,838)	(878,928)	(430,189)	(1,085,824)	(1,672,265)	(7,925,708)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	10,763,045	–	12,874,097	109,315,417	167,686,482

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
		For the financial year ended 31 July 2021 £	For the financial year ended 31 July 2020 £	For the financial year ended 31 July 2021 SEK	For the financial year ended 31 July 2020 SEK	For the financial year ended 31 July 2021 SEK	For the financial year ended 31 July 2020 SEK
Net assets attributable to holders of redeemable shares at the beginning of the financial year		69,563,558	89,063,200	1,054,487,476	469,275,746	466,356,127	410,259,606
Share transactions							
Issue of redeemable participating shares during the financial year		21,758,724	51,199,549	17,152,167	849,796,550	9,316,561	167,568,482
Redemption of redeemable participating shares during the financial year		(18,167,932)	(64,131,103)	(263,469,570)	(171,336,519)	(116,823,835)	(87,596,441)
Net increase/(decrease) in net assets resulting from share transactions		3,590,792	(12,931,554)	(246,317,403)	678,460,031	(107,507,274)	79,972,041
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,822,449	(6,568,088)	81,733,718	(93,248,301)	2,509,297	(23,875,520)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	74,976,799	69,563,558	889,903,791	1,054,487,476	361,358,150	466,356,127

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN ESG Protection Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		£	£	€	€	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		30,936,124	–	21,622,005	–	68,207,572	–
Share transactions							
Issue of redeemable participating shares during the financial year		27,305,032	37,444,942	18,475,030	21,742,201	5,016,612	84,457,881
Redemption of redeemable participating shares during the financial year		(11,843,177)	(5,525,614)	(20,943,078)	(15,733)	(66,656,609)	(5,707,431)
Net increase/(decrease) in net assets resulting from share transactions		15,461,855	31,919,328	(2,468,048)	21,726,468	(61,639,997)	78,750,450
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		334,182	(983,204)	(146,994)	(104,463)	14,468,051	(10,542,878)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	46,732,161	30,936,124	19,006,963	21,622,005	21,035,626	68,207,572

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Zebra Kante™ 80 Protect ^d		Morgan Stanley Alpha Tracker UCITS Fund ^e		Abante 80% Proteccion Creciente Fund ⁷	
		For the financial year ended 31 July 2021 US\$	31 July 2020 US\$	For the financial year ended 31 July 2021 US\$	31 July 2020 US\$	For the financial year ended 31 July 2021 €	31 July 2020 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	–	–	–	–	383,215
Share transactions							
Issue of redeemable participating shares during the financial year		6,086,555	–	20,000,000	–	–	–
Redemption of redeemable participating shares during the financial year		(2,000,000)	–	–	–	–	(348,964)
Net increase/(decrease) in net assets resulting from share transactions		4,086,555	–	20,000,000	–	–	(348,964)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		98,145	–	152,567	–	–	(34,251)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	4,184,700	–	20,152,567	–	–	–

^d Launched on 25 March 2021. ^e Launched on 18 June 2021. ⁷ Terminated on 31 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund ⁹		Smartfund 80% Protected Growth Fund – C ¹⁰	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		€	€	US\$	US\$	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	889,204	–	43,905,593	–	1,151,433
Share transactions							
Issue of redeemable participating shares during the financial year		–	–	–	28,600,170	–	50,919
Redemption of redeemable participating shares during the financial year		–	(877,186)	–	(69,848,355)	–	(1,144,367)
Net decrease in net assets resulting from share transactions		–	(877,186)	–	(41,248,185)	–	(1,093,448)
Decrease in net assets attributable to holders of redeemable participating shares		–	(12,018)	–	(2,657,408)	–	(57,985)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–	–	–

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Balanced Fund – C ¹¹		Total FundLogic Alternatives p.l.c.	
		For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
		£	£	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	1,153,921	2,800,413,534	3,526,131,900
Share transactions					
Issue of redeemable participating shares during the financial year		–	3,125	439,015,547	1,237,021,783
Redemption of redeemable participating shares during the financial year		–	(1,120,359)	(1,402,892,056)	(1,952,459,946)
Net decrease in net assets resulting from share transactions		–	(1,117,234)	(963,876,509)	(715,438,163)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		–	(36,687)	356,067,638	(121,556,644)
Foreign exchange adjustments on aggregation		–	–	34,143,992	111,276,440
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	2,226,748,655	2,800,413,534

¹¹ Terminated on 7 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	US\$	US\$	CHF	CHF	US\$	US\$
Operating profit/(loss) after finance costs and taxation	43,075,026	16,805,490	382,629	(947,689)	379,016	90,669
Adjustments for:						
Interest income	(40)	(7)	(10)	(10)	(47)	–
Interest expense	5	–	2	–	82	–
Exchange gains/(losses) on cash and cash equivalents	100	91	(5)	11	10	(9)
	43,075,091	16,805,574	382,616	(947,688)	379,061	90,660
(Increase)/decrease on financial assets at fair value through profit or loss	(8,365,284)	(45,957,354)	1,420,781	5,019,598	526,018	50,961
(Decrease)/increase in financial liabilities at fair value through profit or loss	(15,368,016)	25,166,899	–	(238,598)	(27,676)	8,435
Net (decrease)/increase in due from/to broker	(5,217,223)	(3,142,409)	94,706	155,835	9,601	3,464
(Increase)/decrease in other receivables	(25,217)	(135,646)	(36,413)	40,217	336,342	(410,527)
Increase/(decrease) in accrued expenses and other payables	616,169	120,732	20,918	273,815	(337,645)	439,188
	14,715,520	(7,142,204)	1,882,608	4,303,179	885,701	182,181
Interest received	40	7	10	10	47	–
Interest paid	(5)	–	(2)	–	(82)	–
Net cash provided by/(used in) operating activities	14,715,555	(7,142,197)	1,882,616	4,303,189	885,666	182,181
Cash flows from financing activities						
Proceeds from redeemable shares issued	49,075,691	45,939,048	456,506	455,250	–	568,200
Cost of redeemable shares redeemed	(63,790,706)	(38,796,717)	(2,339,301)	(4,758,243)	(885,600)	(750,233)
Net cash (used in)/provided by financing activities	(14,715,015)	7,142,331	(1,882,795)	(4,302,993)	(885,600)	(182,033)
Net increase/(decrease) in cash and cash equivalents	540	134	(179)	196	66	148
Cash and cash equivalents at the beginning of the year	43	–	185	–	157	–
Exchange (losses)/gains on cash and cash equivalents	(100)	(91)	5	(11)	(10)	9
Cash and cash equivalents at the end of the year	483	43	11	185	213	157

Statement of cash flows (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	€	€	€	€	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(460,816)	(3,066,985)	5,977	(16,443,900)	104,986,684	51,377,048
Adjustments for:						
Interest income	–	(2)	–	(75)	(78)	(1)
Interest expense	4	–	3	–	–	–
Exchange (losses)/gains on cash and cash equivalents	(2)	2	–	1	(834)	(143)
	(460,814)	(3,066,985)	5,980	(16,443,974)	104,985,772	51,376,904
Decrease/(increase) on financial assets at fair value through profit or loss	46,435,291	30,446,085	164,905,986	59,686,815	(91,582,053)	89,792,645
(Decrease)/increase in financial liabilities at fair value through profit or loss	(81,364)	4,688	(8,477,257)	4,161,127	9,813,526	2,978,752
Net increase/(decrease) in due from/to broker	1,881,716	287,807	6,752,001	(636,209)	(4,752,798)	6,143,730
Decrease/(increase) in other receivables	134,480	(42,202)	68,011,975	(67,820,045)	(332,411)	841,892
(Decrease)/increase in accrued expenses and other payables	(224,077)	(18,544)	(67,529,856)	67,122,175	463,671	143,750
	47,685,232	27,610,849	163,668,829	46,069,889	18,595,707	151,277,673
Interest received	–	2	–	75	78	1
Interest paid	(4)	–	(3)	–	–	–
Net cash provided by operating activities	47,685,228	27,610,851	163,668,826	46,069,964	18,595,785	151,277,674
Cash flows from financing activities						
Proceeds from redeemable shares issued	2,496,595	4,036,164	255,191	12,526,136	132,651	5,383,469
Cost of redeemable shares redeemed	(50,181,805)	(31,647,013)	(163,924,018)	(58,596,097)	(18,730,968)	(156,659,588)
Net cash used in financing activities	(47,685,210)	(27,610,849)	(163,668,827)	(46,069,961)	(18,598,317)	(151,276,119)
Net increase/(decrease) in cash and cash equivalents	18	2	(1)	3	(2,532)	1,555
Cash and cash equivalents at the beginning of the year	–	–	2	–	1,698	–
Exchange gains/(losses) on cash and cash equivalents	2	(2)	–	(1)	834	143
Cash and cash equivalents at the end of the year	20	–	1	2	–	1,698

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

Statement of cash flows (continued)

	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	€	€	US\$	US\$	£	£
Operating (loss)/profit after finance costs and taxation	(321,434)	(1,050,558)	4,402,639	3,074,701	(3,659)	(2,269,414)
Adjustments for:						
Interest income	(2)	–	–	–	–	–
Interest expense	27	–	–	–	3	–
Exchange (losses)/gains on cash and cash equivalents	(2)	(2)	–	–	161	(768)
	(321,411)	(1,050,560)	4,402,639	3,074,701	(3,495)	(2,270,182)
Decrease on financial assets at fair value through profit or loss	19,309,759	2,085,448	7,665,889	35,951,303	4,927,116	27,466,928
Decrease in financial liabilities at fair value through profit or loss	(60,312)	(94,194)	(227,467)	(650,994)	(267,721)	(1,338,997)
Net increase/(decrease) in due from/to broker	1,278,818	(241,389)	70,527	2,317,480	156,645	1,040,819
Decrease/(increase) in other receivables	9,738	8,921	5,362,870	(5,379,636)	(53,494)	36,154
(Decrease)/increase in accrued expenses and other payables	(78,326)	(96,984)	(5,134,336)	(74,256)	33,153	(61,836)
	20,138,266	611,242	12,140,122	35,238,598	4,792,204	24,872,886
Interest received	2	–	–	–	–	–
Interest paid	(27)	–	–	–	(3)	–
Net cash provided by operating activities	20,138,241	611,242	12,140,122	35,238,598	4,792,201	24,872,886
Cash flows from financing activities						
Proceeds from redeemable shares issued	4,587,698	9,056,576	2,298,322	6,865,314	110,682	2,069,529
Cost of redeemable shares redeemed	(24,725,982)	(9,667,820)	(14,438,456)	(42,103,877)	(4,909,338)	(27,029,373)
Net cash used in financing activities	(20,138,284)	(611,244)	(12,140,134)	(35,238,563)	(4,798,656)	(24,959,844)
Net (decrease)/increase in cash and cash equivalents	(43)	(2)	(12)	35	(6,455)	(86,958)
Cash and cash equivalents at the beginning of the year	–	–	35	–	6,658	92,848
Exchange gains/(losses) on cash and cash equivalents	2	2	–	–	(161)	768
Cash and cash equivalents at the end of the year	(41)	–	23	35	42	6,658

³ Terminated on 30 November 2020.

Statement of cash flows (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
	£	£	€	€	£	£
Operating (loss)/profit after finance costs and taxation	(126,456)	(2,849,095)	82,720	(1,190,830)	751,993	(1,075,321)
Adjustments for:						
Interest income	–	–	(37)	(2)	–	–
Interest expense	7	–	–	–	5	–
Exchange gains/(losses) on cash and cash equivalents	9	(85)	–	–	2,097	1,774
	(126,440)	(2,849,180)	82,683	(1,190,832)	754,095	(1,073,547)
Decrease on financial assets at fair value through profit or loss	4,982,195	30,213,148	15,340,680	4,171,642	1,716,782	2,198,362
(Decrease)/increase in financial liabilities at fair value through profit or loss	(133,325)	(238,353)	(25,352)	(104,470)	352,509	(78,684)
Net (decrease)/increase in due from/to broker	(28,674)	1,728,463	832,477	(43,994)	284,762	158,545
(Increase)/decrease in other receivables	(51,389)	74,203	(29,917)	(33,874)	879,661	(291,083)
Increase/(decrease) in accrued expenses and other payables	31,265	(144,926)	(764)	23,112	(822,375)	20,023
	4,673,632	28,783,355	16,199,807	2,821,584	3,165,434	933,616
Interest received	–	–	37	2	–	–
Interest paid	(7)	–	–	–	(5)	–
Net cash provided by operating activities	4,673,625	28,783,355	16,199,844	2,821,586	3,165,429	933,616
Cash flows from financing activities						
Proceeds from redeemable shares issued	155,563	1,213,595	104,262	1,121,048	203,228	1,298,784
Cost of redeemable shares redeemed	(4,908,758)	(29,954,663)	(16,304,106)	(3,946,754)	(3,366,515)	(2,230,751)
Net cash used in financing activities	(4,753,195)	(28,741,068)	(16,199,844)	(2,825,706)	(3,163,287)	(931,967)
Net (decrease)/increase in cash and cash equivalents	(79,570)	42,287	–	(4,120)	2,142	1,649
Cash and cash equivalents at the beginning of the year	79,579	37,207	–	4,120	(125)	–
Exchange (losses)/gains on cash and cash equivalents	(9)	85	–	–	(2,097)	(1,774)
Cash and cash equivalents at the end of the year	–	79,579	–	–	(80)	(125)

⁴ Terminated on 24 June 2021.

Statement of cash flows (continued)

	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	£	£	£	£	£	£
Operating profit/(loss) after finance costs and taxation	749,566	(793,682)	133,005	(284,450)	316,615	(840,414)
Adjustments for:						
Interest income	–	(4)	–	(1)	–	–
Exchange (losses)/gains on cash and cash equivalents	(77)	43	–	208	1,080	(1,008)
	749,489	(793,643)	133,005	(284,243)	317,695	(841,422)
Decrease on financial assets at fair value through profit or loss	2,970,956	6,545,407	1,215,228	1,993,879	2,230,909	12,301,410
Decrease in financial liabilities at fair value through profit or loss	(131,523)	(155,861)	(14,666)	(146,164)	(85,441)	(473,638)
Net increase/(decrease) in due from/to broker	124,740	247,215	115,444	(52,705)	16,421	290,181
(Increase)/decrease in other receivables	(35,527)	54,813	(40,735)	59,207	576,561	(583,108)
Increase/(decrease) in accrued expenses and other payables	25,762	(25,214)	33,455	(16,909)	(382,676)	376,521
	3,703,897	5,872,717	1,441,731	1,553,065	2,673,469	11,069,944
Interest received	–	4	–	1	–	–
Net cash provided by operating activities	3,703,897	5,872,721	1,441,731	1,553,066	2,673,469	11,069,944
Cash flows from financing activities						
Proceeds from redeemable shares issued	375,889	963,253	1,668	12,831	34,112	342,742
Cost of redeemable shares redeemed	(4,079,863)	(6,839,623)	(1,443,399)	(1,565,689)	(2,706,438)	(11,413,694)
Net cash used in financing activities	(3,703,974)	(5,876,370)	(1,441,731)	(1,552,858)	(2,672,326)	(11,070,952)
Net (decrease)/increase in cash and cash equivalents	(77)	(3,649)	–	208	1,143	(1,008)
Cash and cash equivalents at the beginning of the year	–	3,692	–	–	–	–
Exchange gains/(losses) on cash and cash equivalents	77	(43)	–	(208)	(1,080)	1,008
Cash and cash equivalents at the end of the year	–	–	–	–	63	–

Statement of cash flows (continued)

	Cautious 85% Protected Fund For the financial year ended		Equity Risk Managed Fund For the financial year ended		Moderate 80% Protected Fund For the financial year ended	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	€	€
Operating profit/(loss) after finance costs and taxation	1,979,367	(1,794,626)	9,157,724	(9,179,497)	1,683,560	(1,588,643)
Adjustments for:						
Interest income	–	–	(5)	–	–	–
Interest expense	–	2	–	1	32	30
Exchange gains on cash and cash equivalents	–	–	22	656	–	–
	1,979,367	(1,794,624)	9,157,741	(9,178,840)	1,683,592	(1,588,613)
Decrease/(increase) on financial assets at fair value through profit or loss	1,586,146	(1,581,075)	84,201,241	46,062,429	1,197,980	9,153,842
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,609,141	(420,276)	(2,211)	1,373	1,032,510	(214,618)
Net increase/(decrease) in due from/to broker	1,762,519	(1,221,823)	1,854,694	579,162	(139,170)	100,447
(Increase)/decrease in other receivables	(47,337)	41,793	(64,031)	91,048	(42,140)	28,010
Increase/(decrease) in accrued expenses and other payables	42,393	(37,024)	142,413	50,928	27,527	(24,033)
	6,932,229	(5,013,029)	95,289,847	37,606,100	3,760,299	7,455,035
Interest received	–	–	5	–	–	–
Interest paid	–	(2)	–	(1)	(32)	(30)
Net cash provided by/(used in) operating activities	6,932,229	(5,013,031)	95,289,852	37,606,099	3,760,267	7,455,005
Cash flows from financing activities						
Proceeds from redeemable shares issued	2,088,413	9,401,164	3,922,797	108,806,088	778,929	3,038,167
Cost of redeemable shares redeemed	(9,020,737)	(4,391,813)	(99,212,627)	(146,411,531)	(4,539,246)	(10,493,122)
Net cash (used in)/provided by financing activities	(6,932,324)	5,009,351	(95,289,830)	(37,605,443)	(3,760,317)	(7,454,955)
Net (decrease)/increase in cash and cash equivalents	(95)	(3,680)	22	656	(50)	50
Cash and cash equivalents at the beginning of the year	95	3,775	–	–	50	–
Exchange losses on cash and cash equivalents	–	–	(22)	(656)	–	–
Cash and cash equivalents at the end of the year	–	95	–	–	–	50

Statement of cash flows (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	€	€
Operating profit/(loss) after finance costs and taxation	24,807,034	(13,965,612)	292,433	(13,389,084)	58,146,808	(33,053,145)
Adjustments for:						
Exchange losses on cash and cash equivalents	(3,472)	–	–	–	(73,634)	(13,081)
	24,803,562	(13,965,612)	292,433	(13,389,084)	58,073,174	(33,066,226)
(Increase)/decrease on financial assets at fair value through profit or loss	(38,575,643)	66,551,490	(300,360)	63,947,389	120,469,726	250,157,441
Increase/(decrease) in financial liabilities at fair value through profit or loss	7,050,694	(4,082,646)	44,661	(1,679,585)	3,389,565	(10,058,808)
Net (decrease)/increase in due from/to broker	(2,116,764)	5,390,382	(17,747)	2,378,872	5,959,331	(6,112,411)
(Increase)/decrease in other receivables	(893,560)	41,672	(20,123)	10,066	11,372,390	103,525,435
Increase/(decrease) in accrued expenses and other payables	946,941	(158,503)	1,137	(85,790)	(23,912,167)	(92,375,271)
	(8,784,770)	53,776,783	1	51,181,868	175,352,019	212,070,160
Net cash (used in)/provided by operating activities	(8,784,770)	53,776,783	1	51,181,868	175,352,019	212,070,160
Cash flows from financing activities						
Proceeds from redeemable shares issued	29,924,080	76,193,193	–	42,299,561	112,352,030	214,501,384
Cost of redeemable shares redeemed	(21,142,355)	(129,969,970)	–	(93,481,430)	(287,777,755)	(426,584,625)
Net cash provided by/(used in) financing activities	8,781,725	(53,776,777)	–	(51,181,869)	(175,425,725)	(212,083,241)
Net (decrease)/increase in cash and cash equivalents	(3,045)	6	1	(1)	(73,706)	(13,081)
Cash and cash equivalents at the beginning of the year	6	–	(1)	–	–	–
Exchange gains on cash and cash equivalents	3,472	–	–	–	73,634	13,081
Cash and cash equivalents at the end of the year	433	6	–	(1)	(72)	–

Statement of cash flows (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	€	€	€	€	US\$	US\$
Operating profit/(loss) after finance costs and taxation	140,043	(9,958,534)	6,061,308	(8,138,899)	54,499,841	(9,420,820)
Adjustments for:						
Interest income	–	–	–	–	(302,727)	(3,662,725)
Interest expense	–	–	–	–	161	–
Exchange gains/(losses) on cash and cash equivalents	–	–	–	–	782	(944)
	140,043	(9,958,534)	6,061,308	(8,138,899)	54,198,057	(13,084,489)
Decrease/(increase) on financial assets at fair value through profit or loss	420,934	47,385,885	(28,649,071)	69,620,109	66,914,932	11,387,716
(Decrease)/increase in financial liabilities at fair value through profit or loss	(68,106)	(818,885)	1,010,560	474,591	31,861	(7,098)
Net increase/(decrease) in due from/to broker	29,974	2,826,008	(2,070,690)	3,042,188	–	–
(Increase)/decrease in other receivables	(21,296)	13,126	(12,257)	12,175	(9,419)	(39,509)
(Decrease)/increase in accrued expenses and other payables	(151)	(90,169)	50,607	(87,296)	(44,243)	53,018
	501,398	39,357,431	(23,609,543)	64,922,868	121,091,188	(1,690,362)
Interest received	–	–	–	–	302,727	3,662,725
Interest paid	–	–	–	–	(161)	–
Net cash provided by/(used in) operating activities	501,398	39,357,431	(23,609,543)	64,922,868	121,393,754	1,972,363
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	78,915,219	46,897,034	58,227,265	232,270	10,025,308
Cost of redeemable shares redeemed	(501,400)	(118,272,648)	(23,287,491)	(123,150,133)	(113,760,540)	(20,205,988)
Net cash (used in)/provided by financing activities	(501,400)	(39,357,429)	23,609,543	(64,922,868)	(113,528,270)	(10,180,680)
Net (decrease)/increase in cash and cash equivalents	(2)	2	–	–	7,865,484	(8,208,317)
Cash and cash equivalents at the beginning of the year	2	–	–	–	2,299,660	10,507,033
Exchange (losses)/gains on cash and cash equivalents	–	–	–	–	(782)	944
Cash and cash equivalents at the end of the year	–	2	–	–	10,164,362	2,299,660

Statement of cash flows (continued)

	Generali 80% Protected Fund – A ⁵		Generali 80% Protected Fund – D ⁶		ACUMEN Capital Protection Portfolio	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	€	€	€	€	£	£
Operating loss after finance costs and taxation	(137,838)	(878,928)	(430,189)	(1,085,824)	(1,672,265)	(7,925,708)
Adjustments for:						
Interest income	–	–	–	–	1	(1)
Interest expense	3	–	–	–	–	–
Exchange gains on cash and cash equivalents	–	–	–	–	14	–
	(137,835)	(878,928)	(430,189)	(1,085,824)	(1,672,250)	(7,925,709)
Decrease on financial assets at fair value through profit or loss	10,561,389	563,278	12,628,141	953,535	54,595,167	13,266,900
(Decrease)/increase in financial liabilities at fair value through profit or loss	(49,270)	49,270	(19,031)	19,031	1,819,378	(3,993,803)
Net increase in due from/to broker	238,609	227,393	241,582	49,531	1,796,548	3,301,300
Decrease/(increase) in other receivables	25,908	11,924	25,628	12,367	(166,121)	41,950
(Decrease)/increase in accrued expenses and other payables	(13,655)	27,127	(2,170)	28,143	101,613	(62,722)
	10,625,146	64	12,443,961	(23,217)	56,474,335	4,627,916
Interest received	–	–	–	–	(1)	1
Interest paid	(3)	–	–	–	–	–
Net cash provided by/(used in) operating activities	10,625,143	64	12,443,961	(23,217)	56,474,334	4,627,917
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	–	22,989	63,422	28,184,523	82,802,962
Cost of redeemable shares redeemed	(10,625,207)	–	(12,466,897)	(40,258)	(84,734,004)	(87,355,718)
Net cash (used in)/provided by financing activities	(10,625,207)	–	(12,443,908)	23,164	(56,549,481)	(4,552,756)
Net (decrease)/increase in cash and cash equivalents	(64)	64	53	(53)	(75,147)	75,161
Cash and cash equivalents at the beginning of the year	64	–	(53)	–	75,161	–
Exchange losses on cash and cash equivalents	–	–	–	–	(14)	–
Cash and cash equivalents at the end of the year	–	64	–	(53)	–	75,161

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

Statement of cash flows (continued)

	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020	For the financial year ended 31 July 2021	For the financial year ended 31 July 2020
	£	£	SEK	SEK	SEK	SEK
Operating profit/(loss) after finance costs and taxation	1,822,449	(6,568,088)	81,733,718	(93,248,301)	2,509,297	(23,875,520)
Adjustments for:						
Interest expense	–	5	2	–	1	–
Exchange gains on cash and cash equivalents	–	–	–	–	1	–
	1,822,449	(6,568,083)	81,733,720	(93,248,301)	2,509,299	(23,875,520)
(Increase)/decrease on financial assets at fair value through profit or loss	(5,348,805)	23,181,469	123,512,558	(553,228,164)	98,306,939	(53,086,801)
Increase/(decrease) in financial liabilities at fair value through profit or loss	732,969	(2,181,418)	42,360,865	(3,810,717)	24,479,257	(8,557,714)
Net (decrease)/increase in due from/to broker	(862,285)	(1,343,067)	(4,600,181)	(33,140,267)	(18,543,939)	5,467,644
(Increase)/decrease in other receivables	(112,788)	25,158	(681,596)	(119,416)	(355,913)	(10,789)
Increase/(decrease) in accrued expenses and other payables	103,524	(18,624)	1,043,316	6,944,678	(71,938)	2,429,613
	(3,664,936)	13,095,435	243,368,682	(676,602,187)	106,323,705	(77,633,567)
Interest paid	–	(5)	(2)	–	(1)	–
Net cash (used in)/provided by operating activities	(3,664,936)	13,095,430	243,368,680	(676,602,187)	106,323,704	(77,633,567)
Cash flows from financing activities						
Proceeds from redeemable shares issued	21,920,295	51,086,903	17,277,905	850,072,745	9,596,644	167,524,897
Cost of redeemable shares redeemed	(18,180,160)	(64,182,333)	(262,780,624)	(171,336,519)	(116,715,608)	(89,038,790)
Net cash provided by/(used in) financing activities	3,740,135	(13,095,430)	(245,502,719)	678,736,226	(107,118,964)	78,486,107
Net increase/(decrease) in cash and cash equivalents	75,199	–	(2,134,039)	2,134,039	(795,260)	852,540
Cash and cash equivalents at the beginning of the year	–	–	2,134,039	–	852,540	–
Exchange losses on cash and cash equivalents	–	–	–	–	(1)	–
Cash and cash equivalents at the end of the year	75,199	–	–	2,134,039	57,279	852,540

Statement of cash flows (continued)

	ACUMEN ESG Protection Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£	£	€	€	US\$	US\$
Operating profit/(loss) after finance costs and taxation	334,182	(983,204)	(146,994)	(104,463)	14,468,051	(10,542,878)
Adjustments for:						
Interest income	(4)	–	(3)	–	–	–
Exchange gains on cash and cash equivalents	66	–	–	–	–	–
	334,244	(983,204)	(146,997)	(104,463)	14,468,051	(10,542,878)
(Increase)/decrease on financial assets at fair value through profit or loss	(17,654,736)	(28,861,573)	1,548,221	(20,431,926)	47,510,616	(67,935,149)
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,589,011	–	128,355	–	(1,949,206)	2,383,615
Net (decrease)/increase in due from/to broker	(122,684)	(1,917,357)	511,591	(889,843)	1,657,614	(2,720,312)
Increase in other receivables	(86,338)	(10,173)	(32,937)	(9,805)	(42,053)	(17,808)
Increase/(decrease) in accrued expenses and other payables	61,427	44,435	60,828	50,580	(5,025)	82,082
	(15,879,076)	(31,727,872)	2,069,061	(21,385,457)	61,639,997	(78,750,450)
Interest received	4	–	3	–	–	–
Net cash (used in)/provided by operating activities	(15,879,072)	(31,727,872)	2,069,064	(21,385,457)	61,639,997	(78,750,450)
Cash flows from financing activities						
Proceeds from redeemable shares issued	27,506,414	37,231,513	18,816,041	21,401,190	5,016,612	84,457,881
Cost of redeemable shares redeemed	(11,590,297)	(5,503,641)	(20,885,105)	(15,733)	(66,656,609)	(5,707,431)
Net cash provided by/(used in) financing activities	15,916,117	31,727,872	(2,069,064)	21,385,457	(61,639,997)	78,750,450
Net increase in cash and cash equivalents	37,045	–	–	–	–	–
Cash and cash equivalents at the beginning of the year	–	–	–	–	–	–
Exchange losses on cash and cash equivalents	(66)	–	–	–	–	–
Cash and cash equivalents at the end of the year	36,979	–	–	–	–	–

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

Statement of cash flows (continued)

	Zebra Kante™ 80 Protect ^d		Morgan Stanley Alpha Tracker UCITS Fund ^e		Abante 80% Proteccion Creciente Fund ⁷	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	US\$	US\$	US\$	US\$	€	€
Operating profit/(loss) after finance costs and taxation	98,145	–	152,567	–	–	(34,251)
Adjustments for:						
Interest expense	3	–	–	–	–	8
Exchange gains on cash and cash equivalents	–	–	–	–	–	1
	98,148	–	152,567	–	–	(34,242)
(Increase)/decrease on financial assets at fair value through profit or loss	(4,152,496)	–	(18,361,095)	–	–	334,978
Decrease in financial liabilities at fair value through profit or loss	–	–	–	–	–	(9,176)
Net decrease in due from/to broker	(346,372)	–	(1,791,472)	–	–	(3,322)
(Increase)/decrease in other receivables	(698,650)	–	(4,488)	–	–	36,208
Increase in accrued expenses and other payables	1,012,815	–	4,488	–	–	13,428
	(4,086,555)	–	(20,000,000)	–	–	337,874
Interest paid	(3)	–	–	–	–	(8)
Net cash (used in)/provided by operating activities	(4,086,558)	–	(20,000,000)	–	–	337,866
Cash flows from financing activities						
Proceeds from redeemable shares issued	6,086,555	–	20,000,000	–	–	–
Cost of redeemable shares redeemed	(2,000,000)	–	–	–	–	(337,865)
Net cash provided by/(used in) financing activities	4,086,555	–	20,000,000	–	–	(337,865)
Net (decrease)/increase in cash and cash equivalents	(3)	–	–	–	–	1
Cash and cash equivalents at the beginning of the year	–	–	–	–	–	–
Exchange losses on cash and cash equivalents	–	–	–	–	–	(1)
Cash and cash equivalents at the end of the year	(3)	–	–	–	–	–

^d Launched on 25 March 2021. ^e Launched on 18 June 2021. ⁷ Terminated on 31 July 2020.

Statement of cash flows (continued)

	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund ⁹		Smartfund 80% Protected Growth Fund – C ¹⁰	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	€	€	US\$	US\$	£	£
Operating loss after finance costs and taxation	–	(12,018)	–	(2,657,408)	–	(57,985)
Adjustments for:						
Interest income	–	–	–	(313,593)	–	–
Exchange gains on cash and cash equivalents	–	–	–	5,511	–	–
	–	(12,018)	–	(2,965,490)	–	(57,985)
Decrease on financial assets at fair value through profit or loss	–	811,159	–	34,568,430	–	1,020,292
Decrease in financial liabilities at fair value through profit or loss	–	(1,977)	–	(1,249,002)	–	(15,451)
Net increase in due from/to broker	–	33,808	–	4,031,000	–	10,100
(Increase)/decrease in other receivables	–	(2,867)	–	8,187	–	16,196
Increase/(decrease) in accrued expenses and other payables	–	47,927	–	(5,367,852)	–	7,945
	–	876,032	–	29,025,273	–	981,097
Interest received	–	–	–	313,593	–	–
Net cash provided by operating activities	–	876,032	–	29,338,866	–	981,097
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	–	–	28,600,170	–	163,270
Cost of redeemable shares redeemed	–	(877,186)	–	(69,848,355)	–	(1,070,559)
Net cash used in financing activities	–	(877,186)	–	(41,248,185)	–	(907,289)
Net (decrease)/increase in cash and cash equivalents	–	(1,154)	–	(11,909,319)	–	73,808
Cash and cash equivalents at the beginning of the year	–	1,154	–	12,092,281	–	–
Exchange losses on cash and cash equivalents	–	–	–	(5,511)	–	–
Cash and cash equivalents at the end of the year	–	–	–	177,451	–	73,808

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

Statement of cash flows (continued)

	Smartfund 80% Protected Balanced Fund – C ¹¹		Total FundLogic Alternatives p.l.c.	
	For the financial year ended 31 July 2021	31 July 2020	For the financial year ended 31 July 2021	31 July 2020
	£	£	US\$	US\$
Operating (loss)/profit after finance costs and taxation	–	(36,687)	356,067,638	(121,556,644)
Adjustments for:				
Interest income	–	(8)	(302,963)	(3,976,441)
Interest expense	–	–	356	52
Exchange gains/(losses) on cash and cash equivalents	–	18	(87,580)	(9,008)
	–	(36,677)	355,677,451	(125,542,041)
Decrease on financial assets at fair value through profit or loss	–	1,109,658	586,517,798	811,438,738
(Decrease)/increase in financial liabilities at fair value through profit or loss	–	(38,977)	11,855,875	2,032,539
Net increase/(decrease) in due from/to broker	–	66,867	9,356,730	14,750,920
Decrease in other receivables	–	553,797	99,419,864	34,641,614
Decrease in accrued expenses and other payables	–	(649,774)	(112,588,307)	(32,372,385)
	–	1,004,894	950,239,411	704,949,385
Interest received	–	8	302,963	3,976,441
Interest paid	–	–	(356)	(52)
Net cash provided by operating activities	–	1,004,902	950,542,018	708,925,773
Cash flows from financing activities				
Proceeds from redeemable shares issued	–	115,475	458,610,596	1,219,907,334
Cost of redeemable shares redeemed	–	(1,073,793)	(1,401,786,176)	(1,948,474,832)
Net cash used in financing activities	–	(958,318)	(943,175,580)	(728,567,497)
Net increase/(decrease) in cash and cash equivalents	–	46,584	7,366,438	(19,641,723)
Cash and cash equivalents at the beginning of the year	–	–	3,193,676	24,954,624
Exchange loss on aggregation	–	–	(318,781)	(2,128,232)
Exchange (losses)/gains on cash and cash equivalents	–	(18)	87,577	9,008
Cash and cash equivalents at the end of the year	–	46,566	10,328,910	3,193,676

¹¹ Terminated on 7 July 2020.

Notes to the financial statements for the financial year ended 31 July 2021

1. General information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at the 31 July 2021 there were 29 active funds. Each Sub-Fund has appointed an investment manager. The active Sub-Funds are listed below:

Sub-Fund name	Launch date	Investment Manager
Emerging Markets Equity Fund	7 January 2011	FundLogic SAS
MS Swiss Life Multi-Asset Protected Fund	15 July 2013	FundLogic SAS
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	18 February 2015	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	FundLogic SAS
Smartfund 80% Protected Balanced Fund	2 September 2015	FundLogic SAS
Smartfund 80% Protected Growth Fund	4 September 2015	FundLogic SAS
80% Protected Index Portfolio	16 February 2016	FundLogic SAS
Smartfund Growth Fund	18 March 2016	Smart Investment Management
Smartfund Cautious Fund	18 March 2016	Smart Investment Management
Smartfund Balanced Fund	18 March 2016	Smart Investment Management
Cautious 85% Protected Fund	9 February 2017	FundLogic SAS
Equity Risk Managed Fund	10 April 2017	Morgan Stanley & Co. International plc
Moderate 80% Protected Fund	15 September 2017	FundLogic SAS
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017	FundLogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017	FundLogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017	FundLogic SAS
Morgan Stanley RADAR ex Agriculture & Livestock Fund	14 December 2017	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Income - Protection Portfolio	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
Pergola 90	22 January 2020	FundLogic SAS
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	11 February 2020	FundLogic SAS
Zebra Kante™ 80 Protect	25 March 2021	FundLogic SAS
Morgan Stanley Alpha Tracker UCITS Fund	18 June 2021	FundLogic SAS

The individual Sub-Funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the Sub-Funds.

2. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out on the next pages. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

b) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. There were no significant judgements or estimates applied in the financial statements.

c) Going concern

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

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

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

d) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

e) Financial assets and financial liabilities

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative.

Investment securities and derivatives have been classified as financial assets and liabilities held for trading.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Financial assets (continued)

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- Equity instruments
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

The Company does not have any debt instruments, equity instruments or derivative contracts measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position.

Financial liabilities not measured at FVPL

This category includes all financial liabilities, other than those measured at FVPL. These are measured at amortised cost. The Company includes in this category other short-term payables.

(ii) Fair value measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

After initial recognition the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(ii) Fair value measurement (continued)

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 4 for details on the valuation inputs for each security type.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter derivative contracts are valued based on counterparty or independent valuations. Please refer to note 5 for details on the valuation inputs for each derivative type.

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss".

Dividend and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an accruals basis.

(iii) Impairment of financial assets

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The ECL is not material in the current year.

(iv) Recognition/de recognition

Financial assets and financial liabilities are recognised on the trade date – the date on which the Company commits to purchase or sell the financial asset or financial liability.

A financial asset is de recognised where:

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company de recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

f) Offsetting financial statements

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the statement of financial position.

g) Foreign currency translation

The Directors have adopted the functional currency of each Sub-Fund as the presentation currency at the Sub-Fund level and US dollar ("US\$") as the presentational currency at the Company level. The Directors consider the functional currency of the Sub-Funds as the currency most faithfully representing the economic effects of the underlying transactions, events, and conditions of the Sub-Funds. The currency of each Sub-Fund is listed on the next page.

Sub-fund name	Currency	Sub-fund name	Currency
Emerging Markets Equity Fund	US dollar	SciBeta HFE Europe Equity 6F EW UCITS	Euro
MS Swiss Life Multi-Asset Protected Fund	Swiss franc	ETF	
MS Scientific Beta Global Equity Factors UCITS ETF	US dollar	SciBeta HFE EM Equity 6F EW UCITS ETF	Euro
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Euro	SciBeta HFE US Equity 6F EW UCITS ETF	Euro
Global Equity Risk Premia Long/Short UCITS Fund	Euro	SciBeta HFE Japan Equity 6F EW UCITS	Euro
MSCI Emerging Markets ESG Equity Fund	US dollar	ETF	
DAX® 80 Garant	Euro	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	Euro
MS Scientific Beta US Equity Factors UCITS ETF	US dollar	ETF	
Smartfund 80% Protected Balanced Fund	British pound	Morgan Stanley RADAR ex Agriculture & Livestock Fund	US dollar
Smartfund 80% Protected Growth Fund	British pound	Generali 80% Protected Fund - A	Euro
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Euro	Generali 80% Protected Fund - D	Euro
80% Protected Index Portfolio	British pound	ACUMEN Capital Protection Portfolio	British pound
Smartfund Growth Fund	British pound	ACUMEN Income - Protection Portfolio	British pound
Smartfund Cautious Fund	British pound	Movestic Avancera 75	Swedish krona
Smartfund Balanced Fund	British pound	Movestic Avancera 85	Swedish krona
Cautious 85% Protected Fund	Euro	ACUMEN ESG Protection Portfolio	British pound
Equity Risk Managed Fund	Euro	Pergola 90	Euro
Moderate 80% Protected Fund	Euro	SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US dollar
		Zebra Kante™ 80 Protect	US dollar
		Morgan Stanley Alpha Tracker UCITS Fund	US dollar

Foreign currency transactions are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The foreign exchange adjustment on aggregation arising on retranslation of opening net assets and translation of transactions during the year is included in the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. This method of translation has no effect on the value of the net assets of each Sub-Fund.

h) Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

h) Net assets attributable to holders of redeemable participating shares (continued)

The redeemable participating shares issued by the Sub-Funds provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Sub-Fund. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Sub-Funds in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the statement of financial position as “net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities. The net asset value per share is calculated by determining the portion of the Net Asset Value of a Sub-Fund attributable to each class and by dividing this by the number of shares of that class in issue.

i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits and short term deposits in banks, with original maturities of three months or less.

The Sub-Funds of the Company can have credit balances to hedge foreign currency risk and this is shown as bank overdraft on the statement of financial position. The Sub-Funds aim to not remain in a net overdrawn position at any given time.

j) Due from/to broker

Broker cash placed as collateral is recorded as an asset on the statement of financial position under "Due from broker". Broker cash owed as collateral is recorded as a liability on the statement of financial position under "Due to broker". All broker cash is measured at amortised cost. Margin cash on open financial derivative instrument contracts and prime broker cash is also included in due from/to broker.

k) Variation margin receivable/payable

Variation margin represent amounts due to and from brokers, in relation to price movements in the underlying of financial derivative instruments, which have not yet been settled on the statement of financial position date.

l) Investment income/expenses

Bank interest income is recognised in the statement of comprehensive income using the effective interest method. Interest from financial assets at fair value through profit or loss, which includes bond interest income, is based on the nominal rate. Dividend income is recognised in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

m) Securities sold receivable/securities purchased payable

Securities sold receivable represent amounts due from brokers for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the statement of financial position date. Securities purchased payable represent amounts due to brokers for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. When any holding on the basket leg goes ex dividend an offsetting negative dividend is recorded to offset the unrealised income. Monthly interest accrued in the prime broker bank accounts is not recorded for the Sub-Funds as the prime broker reverses the entries monthly.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is recognised for expected credit losses even if there is no objective evidence that the Sub-Fund will fail to collect..

n) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading upon initial recognition and exclude interest and dividend income and operating expenses listed on the statement of comprehensive income.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the First-in, First-out (“FIFO”) method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

2. Significant accounting policies (continued)

n) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Unrealised gains and losses comprise changes in fair value of financial instruments for the financial year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the financial year.

o) Operating expenses

The Sub-Funds are responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

p) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

q) Subscriptions receivable/redemptions payable

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

r) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the OTC option.

The Sub-Funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

s) Total return swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the Sub-Funds with major brokers which give the Sub-Funds economic exposure to a Reference Portfolio. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

t) Warrants

Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. Warrants detailed in the Schedules of Investments at 31 July 2021 are fully paid and have a zero strike price.

u) Forward currency contracts

Forward currency contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are customised contracts transacted in the OTC market. The fair value (unrealised gain or loss) on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the valuation point. London Close mid evaluation spot and forward foreign exchange rates are obtained from the WM/Reuters Company as the primary source, Bloomberg and Thomson Reuters as secondary sources. The rates for all currencies are entered to a US\$ base.

3. Adoption of new standards and amendments

Accounting standards in issue and effective for the first time in these financial statements

There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

3. Adoption of new standards and amendments (continued)

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new accounting standards not yet effective which will have a material impact on the Sub-Funds.

4. Fair value hierarchy

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy. It distinguishes those whose fair value is based on:

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1). Included in level 1 in the tables overleaf are equities and exchange traded funds. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities. For investments in swaps, OTC options and foreign currency contracts refer to note 5.

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds and government bonds are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. For investments in swaps, OTC options and forward currency contracts refer to note 5. Included in level 2 in the tables overleaf are warrants government bonds, total return swaps, OTC options and forward exchange contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 July 2021 or 31 July 2020.

There were no transfers between levels during the financial year (31 July 2020: US\$nil).

For non-investment assets and liabilities not measured at fair value through profit or loss, the carrying amounts of these assets and liabilities are a reasonable approximation of fair value.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

The following tables summarise the financial assets and liabilities recognised at fair value and classify these between level 1, level 2 and level 3.

Emerging Markets Equity Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	244,791,447	–	–	244,791,447	205,309,899	–	–	205,309,899
Total return swaps	–	776,144	–	776,144	–	31,892,407	–	31,892,407
Total financial assets	244,791,447	776,144	–	245,567,591	205,309,899	31,892,407	–	237,202,306
Financial liabilities								
Total return swaps	–	(11,357,442)	–	(11,357,442)	–	(26,725,457)	–	(26,725,457)
Total financial liabilities	–	(11,357,442)	–	(11,357,442)	–	(26,725,457)	–	(26,725,457)

MS Swiss Life Multi-Asset Protected Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets								
Equities	34,640,105	–	–	34,640,105	34,637,565	–	–	34,637,565
Options	–	149,534	–	149,534	–	196,596	–	196,596
Total return swaps	–	445,884	–	445,884	–	1,822,143	–	1,822,143
Total financial assets	34,640,105	595,418	–	35,235,523	34,637,565	2,018,739	–	36,656,304

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

MS Scientific Beta Global Equity Factors UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	688,365	–	–	688,365	1,161,456	–	–	1,161,456
Total return swaps	–	3,280	–	3,280	–	56,207	–	56,207
Total financial assets	688,365	3,280	–	691,645	1,161,456	56,207	–	1,217,663
Financial liabilities								
Total return swaps	–	(5,091)	–	(5,091)	–	(32,767)	–	(32,767)
Total financial liabilities	–	(5,091)	–	(5,091)	–	(32,767)	–	(32,767)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund¹

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	46,046,861	–	–	46,046,861
Total return swaps	–	–	–	–	–	388,430	–	388,430
Total financial assets	–	–	–	–	46,046,861	388,430	–	46,435,291
Financial liabilities								
Total return swaps	–	–	–	–	–	(81,364)	–	(81,364)
Total financial liabilities	–	–	–	–	–	(81,364)	–	(81,364)

¹ Terminated on 22 March 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

Global Equity Risk Premia Long/Short UCITS Fund²

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	155,698,603	–	–	155,698,603
Total return swaps	–	–	–	–	–	9,207,383	–	9,207,383
Total financial assets	–	–	–	–	155,698,603	9,207,383	–	164,905,986
Financial liabilities								
Total return swaps	–	–	–	–	–	(8,477,257)	–	(8,477,257)
Total financial liabilities	–	–	–	–	–	(8,477,257)	–	(8,477,257)

² Terminated on 5 November 2020.

MSCI Emerging Markets ESG Equity Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	614,914,534	–	–	614,914,534	531,577,089	–	–	531,577,089
Warrants	–	47,646,553	–	47,646,553	–	40,864,276	–	40,864,276
Total return swaps	–	25,675,691	–	25,675,691	–	24,213,360	–	24,213,360
Total financial assets	614,914,534	73,322,244	–	688,236,778	531,577,089	65,077,636	–	596,654,725
Financial liabilities								
Total return swaps	–	(21,465,601)	–	(21,465,601)	–	(11,652,075)	–	(11,652,075)
Total financial liabilities	–	(21,465,601)	–	(21,465,601)	–	(11,652,075)	–	(11,652,075)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	DAX® 80 Garant ³							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	19,103,993	–	–	19,103,993
Total return swaps	–	–	–	–	–	205,766	–	205,766
Total financial assets	–	–	–	–	19,103,993	205,766	–	19,309,759
Financial liabilities								
Total return swaps	–	–	–	–	–	(60,312)	–	(60,312)
Total financial liabilities	–	–	–	–	–	(60,312)	–	(60,312)

³ Terminated on 30 November 2020.

	MS Scientific Beta US Equity Factors UCITS ETF							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	10,749,345	–	–	10,749,345	16,852,441	–	–	16,852,441
Total return swaps	–	392,686	–	392,686	–	1,955,479	–	1,955,479
Total financial assets	10,749,345	392,686	–	11,142,031	16,852,441	1,955,479	–	18,807,920
Financial liabilities								
Total return swaps	–	(124,093)	–	(124,093)	–	(351,560)	–	(351,560)
Total financial liabilities	–	(124,093)	–	(124,093)	–	(351,560)	–	(351,560)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

Smartfund 80% Protected Balanced Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	5,123,253	–	–	5,123,253	10,066,486	–	–	10,066,486
Total return swaps	–	16,921	–	16,921	–	–	–	–
Forward currency contracts	–	–	–	–	–	804	–	804
Total financial assets	5,123,253	16,921	–	5,140,174	10,066,486	804	–	10,067,290
Financial liabilities								
Total return swaps	–	–	–	–	–	(187,390)	–	(187,390)
Forward currency contracts	–	(34,859)	–	(34,859)	–	(115,190)	–	(115,190)
Total financial liabilities	–	(34,859)	–	(34,859)	–	(302,580)	–	(302,580)

Smartfund 80% Protected Growth Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	3,743,109	–	–	3,743,109	8,382,360	–	–	8,382,360
Total return swaps	–	10,447	–	10,447	–	329,711	–	329,711
Forward currency contracts	–	–	–	–	–	23,680	–	23,680
Total financial assets	3,743,109	10,447	–	3,753,556	8,382,360	353,391	–	8,735,751
Financial liabilities								
Total return swaps	–	(26,470)	–	(26,470)	–	(52,607)	–	(52,607)
Forward currency contracts	–	(37,309)	–	(37,309)	–	(144,497)	–	(144,497)
Total financial liabilities	–	(63,779)	–	(63,779)	–	(197,104)	–	(197,104)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II⁴

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	15,294,859	–	–	15,294,859
Total return swaps	–	–	–	–	–	45,821	–	45,821
Total financial assets	–	–	–	–	15,294,859	45,821	–	15,340,680
Financial liabilities								
Total return swaps	–	–	–	–	–	(25,352)	–	(25,352)
Total financial liabilities	–	–	–	–	–	(25,352)	–	(25,352)

⁴ Terminated on 24 June 2021.

80% Protected Index Portfolio

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	4,059,604	–	–	4,059,604	11,493,575	–	–	11,493,575
Exchange traded funds	11,116,008	–	–	11,116,008	4,880,254	–	–	4,880,254
Total return swaps	–	111,923	–	111,923	–	630,488	–	630,488
Total financial assets	15,175,612	111,923	–	15,287,535	16,373,829	630,488	–	17,004,317
Financial liabilities								
Total return swaps	–	(432,239)	–	(432,239)	–	(79,730)	–	(79,730)
Total financial liabilities	–	(432,239)	–	(432,239)	–	(79,730)	–	(79,730)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	Smartfund Growth Fund							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	3,791,821	–	–	3,791,821	6,799,251	–	–	6,799,251
Total return swaps	–	73,814	–	73,814	–	36,850	–	36,850
Forward currency contracts	–	–	–	–	–	490	–	490
Total financial assets	3,791,821	73,814	–	3,865,635	6,799,251	37,340	–	6,836,591
Financial liabilities								
Total return swaps	–	–	–	–	–	(111,657)	–	(111,657)
Forward currency contracts	–	(746)	–	(746)	–	(20,612)	–	(20,612)
Total financial liabilities	–	(746)	–	(746)	–	(132,269)	–	(132,269)
	Smartfund Cautious Fund							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	2,285,237	–	–	2,285,237	3,484,596	–	–	3,484,596
Total return swaps	–	183,639	–	183,639	–	199,508	–	199,508
Total financial assets	2,285,237	183,639	–	2,468,876	3,484,596	199,508	–	3,684,104
Financial liabilities								
Total return swaps	–	–	–	–	–	(14,666)	–	(14,666)
Total financial liabilities	–	–	–	–	–	(14,666)	–	(14,666)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	Equity Risk Managed Fund							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€	€	€	€	€	€	€	€	€
Financial assets								
Equities	41,618,600	–	–	41,618,600	123,865,810	–	–	123,865,810
Total return swaps	–	917,531	–	917,531	–	2,872,545	–	2,872,545
Forward currency contracts	–	1,785	–	1,785	–	802	–	802
Total financial assets	41,618,600	919,316	–	42,537,916	123,865,810	2,873,347	–	126,739,157
Financial liabilities								
Forward currency contracts	–	(790)	–	(790)	–	(3,001)	–	(3,001)
Total financial liabilities	–	(790)	–	(790)	–	(3,001)	–	(3,001)
	Moderate 80% Protected Fund							
	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	10,970,345	–	–	10,970,345	22,730,849	–	–	22,730,849
Exchange traded funds	11,349,522	–	–	11,349,522	869,136	–	–	869,136
Total return swaps	–	196,409	–	196,409	–	114,271	–	114,271
Total financial assets	22,319,867	196,409	–	22,516,276	23,599,985	114,271	–	23,714,256
Financial liabilities								
Total return swaps	–	(1,118,058)	–	(1,118,058)	–	(85,548)	–	(85,548)
Total financial liabilities	–	(1,118,058)	–	(1,118,058)	–	(85,548)	–	(85,548)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE Europe Equity 6F EW UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	96,075,027	–	–	96,075,027	60,678,036	–	–	60,678,036
Total return swaps	–	5,488,352	–	5,488,352	–	2,309,700	–	2,309,700
Total financial assets	96,075,027	5,488,352	–	101,563,379	60,678,036	2,309,700	–	62,987,736
Financial liabilities								
Total return swaps	–	(7,095,773)	–	(7,095,773)	–	(45,079)	–	(45,079)
Total financial liabilities	–	(7,095,773)	–	(7,095,773)	–	(45,079)	–	(45,079)

SciBeta HFE EM Equity 6F EW UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	1,705,697	–	–	1,705,697	1,369,089	–	–	1,369,089
Total return swaps	–	–	–	–	–	36,248	–	36,248
Total financial assets	1,705,697	–	–	1,705,697	1,369,089	36,248	–	1,405,337
Financial liabilities								
Total return swaps	–	(74,460)	–	(74,460)	–	(29,799)	–	(29,799)
Total financial liabilities	–	(74,460)	–	(74,460)	–	(29,799)	–	(29,799)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE US Equity 6F EW UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	151,634,277	–	–	151,634,277	274,800,207	–	–	274,800,207
Total return swaps	–	9,026,627	–	9,026,627	–	6,330,423	–	6,330,423
Total financial assets	151,634,277	9,026,627	–	160,660,904	274,800,207	6,330,423	–	281,130,630
Financial liabilities								
Total return swaps	–	(6,215,492)	–	(6,215,492)	–	(2,825,927)	–	(2,825,927)
Total financial liabilities	–	(6,215,492)	–	(6,215,492)	–	(2,825,927)	–	(2,825,927)

SciBeta HFE Japan Equity 6F EW UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	247,278	–	–	247,278	653,701	–	–	653,701
Total return swaps	–	–	–	–	–	14,511	–	14,511
Total financial assets	247,278	–	–	247,278	653,701	14,511	–	668,212
Financial liabilities								
Total return swaps	–	(8,369)	–	(8,369)	–	(76,475)	–	(76,475)
Total financial liabilities	–	(8,369)	–	(8,369)	–	(76,475)	–	(76,475)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	36,951,277	–	–	36,951,277	8,164,206	–	–	8,164,206
Total return swaps	–	–	–	–	–	138,000	–	138,000
Total financial assets	36,951,277	–	–	36,951,277	8,164,206	138,000	–	8,302,206
Financial liabilities								
Total return swaps	–	(1,485,151)	–	(1,485,151)	–	(474,591)	–	(474,591)
Total financial liabilities	–	(1,485,151)	–	(1,485,151)	–	(474,591)	–	(474,591)

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Government bonds	–	144,475,288	–	144,475,288	–	197,147,777	–	197,147,777
Total return swaps	–	1,626,179	–	1,626,179	–	15,797,534	–	15,797,534
Forward currency contracts	–	31,427	–	31,427	–	102,515	–	102,515
Total financial assets	–	146,132,894	–	146,132,894	–	213,047,826	–	213,047,826
Financial liabilities								
Total return swaps	–	(31,861)	–	(31,861)	–	–	–	–
Total financial liabilities	–	(31,861)	–	(31,861)	–	–	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

Generali 80% Protected Fund – A⁵

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	8,543,577	–	–	8,543,577
Exchange traded funds	–	–	–	–	1,835,085	–	–	1,835,085
Total return swaps	–	–	–	–	–	182,727	–	182,727
Total financial assets	–	–	–	–	10,378,662	182,727	–	10,561,389
Financial liabilities								
Total return swaps	–	–	–	–	–	(49,270)	–	(49,270)
Total financial liabilities	–	–	–	–	–	(49,270)	–	(49,270)

⁵ Terminated on 8 July 2021.Generali 80% Protected Fund – D⁶

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	10,161,615	–	–	10,161,615
Exchange traded funds	–	–	–	–	2,000,426	–	–	2,000,426
Total return swaps	–	–	–	–	–	466,100	–	466,100
Total financial assets	–	–	–	–	12,162,041	466,100	–	12,628,141
Financial liabilities								
Total return swaps	–	–	–	–	–	(19,031)	–	(19,031)
Total financial liabilities	–	–	–	–	–	(19,031)	–	(19,031)

⁶ Terminated on 8 July 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

ACUMEN Capital Protection Portfolio

	As at 31 July 2021				As at 31 July 2020			
	Level 1 £	Level 2 £	Level 3 £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets								
Equities	88,156,714	–	–	88,156,714	148,656,499	–	–	148,656,499
Exchange traded funds	21,036,438	–	–	21,036,438	10,014,941	–	–	10,014,941
Total return swaps	–	7,346	–	7,346	–	5,120,931	–	5,120,931
Forward currency contracts	–	–	–	–	–	3,294	–	3,294
Total financial assets	109,193,152	7,346	–	109,200,498	158,671,440	5,124,225	–	163,795,665
Financial liabilities								
Total return swaps	–	(1,830,872)	–	(1,830,872)	–	–	–	–
Forward currency contracts	–	(6,633)	–	(6,633)	–	(18,127)	–	(18,127)
Total financial liabilities	–	(1,837,505)	–	(1,837,505)	–	(18,127)	–	(18,127)

ACUMEN Income - Protection Portfolio

	As at 31 July 2021				As at 31 July 2020			
	Level 1 £	Level 2 £	Level 3 £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets								
Equities	32,373,191	–	–	32,373,191	60,327,346	–	–	60,327,346
Exchange traded funds	39,661,660	–	–	39,661,660	5,993,420	–	–	5,993,420
Total return swaps	–	254,337	–	254,337	–	619,617	–	619,617
Total financial assets	72,034,851	254,337	–	72,289,188	66,320,766	619,617	–	66,940,383
Financial liabilities								
Total return swaps	–	(834,373)	–	(834,373)	–	(101,404)	–	(101,404)
Total financial liabilities	–	(834,373)	–	(834,373)	–	(101,404)	–	(101,404)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	Movestic Avancera 75							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	570,466,007	–	–	570,466,007	832,329,180	–	–	832,329,180
Exchange traded funds	314,955,940	–	–	314,955,940	183,821,864	–	–	183,821,864
Total return swaps	–	9,756,594	–	9,756,594	–	2,540,055	–	2,540,055
Total financial assets	885,421,947	9,756,594	–	895,178,541	1,016,151,044	2,540,055	–	–1,018,691,099
Financial liabilities								
Total return swaps	–	(47,557,334)	–	(47,557,334)	–	(5,196,469)	–	(5,196,469)
Total financial liabilities	–	(47,557,334)	–	(47,557,334)	–	(5,196,469)	–	(5,196,469)

	Movestic Avancera 85							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	203,036,960	–	–	203,036,960	384,378,558	–	–	384,378,558
Exchange traded funds	158,426,418	–	–	158,426,418	76,943,106	–	–	76,943,106
Total return swaps	–	3,441,608	–	3,441,608	–	1,890,261	–	1,890,261
Total financial assets	361,463,378	3,441,608	–	364,904,986	461,321,664	1,890,261	–	463,211,925
Financial liabilities								
Total return swaps	–	(25,169,298)	–	(25,169,298)	–	(690,041)	–	(690,041)
Total financial liabilities	–	(25,169,298)	–	(25,169,298)	–	(690,041)	–	(690,041)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

ACUMEN ESG Protection Portfolio

	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	35,946,127	–	–	35,946,127	26,350,423	–	–	26,350,423
Exchange traded funds	10,466,404	–	–	10,466,404	1,083,122	–	–	1,083,122
Total return swaps	–	103,778	–	103,778	–	1,428,028	–	1,428,028
Total financial assets	46,412,531	103,778	–	46,516,309	27,433,545	1,428,028	–	28,861,573
Financial liabilities								
Total return swaps	–	(1,589,011)	–	(1,589,011)	–	–	–	–
Total financial liabilities	–	(1,589,011)	–	(1,589,011)	–	–	–	–

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	As at 31 July 2021				As at 31 July 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	11,076,722	–	–	11,076,722	18,849,579	–	–	18,849,579
Exchange traded funds	7,726,304	–	–	7,726,304	894,537	–	–	894,537
Total return swaps	–	80,679	–	80,679	–	687,810	–	687,810
Total financial assets	18,803,026	80,679	–	18,883,705	19,744,116	687,810	–	20,431,926
Financial liabilities								
Total return swaps	–	(128,355)	–	(128,355)	–	–	–	–
Total financial liabilities	–	(128,355)	–	(128,355)	–	–	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	SciBeta HFI US Equity 6F EW (USD) UCITS ETF							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	19,738,440	–	–	19,738,440	64,731,607	–	–	64,731,607
Total return swaps	–	686,093	–	686,093	–	3,203,542	–	3,203,542
Total financial assets	19,738,440	686,093	–	20,424,533	64,731,607	3,203,542	–	67,935,149
Financial liabilities								
Total return swaps	–	(434,409)	–	(434,409)	–	(2,383,615)	–	(2,383,615)
Total financial liabilities	–	(434,409)	–	(434,409)	–	(2,383,615)	–	(2,383,615)

	Zebra Kante™ 80 Protect ^a							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	3,895,700	–	–	3,895,700	–	–	–	–
Total return swaps	–	245,720	–	245,720	–	–	–	–
Forward currency contracts	–	11,076	–	11,076	–	–	–	–
Total financial assets	3,895,700	256,796	–	4,152,496	–	–	–	–

^a Launched on 25 March 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	Morgan Stanley Alpha Tracker UCITS Fund ^b							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	17,583,615	–	–	17,583,615	–	–	–	–
Total return swaps	–	777,480	–	777,480	–	–	–	–
Total financial assets	17,583,615	777,480	–	18,361,095	–	–	–	–

^b Launched on 18 June 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

4. Fair value hierarchy (continued)

	Total FundLogic Alternatives p.l.c.							
	As at 31 July 2021				As at 31 July 2020			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Government bonds	–	144,475,288	–	144,475,288	–	197,147,777	–	197,147,777
Equities	1,743,182,227	–	–	–1,743,182,227	2,343,043,573	–	–	–2,343,043,573
Warrants	–	47,646,553	–	47,646,553	–	40,864,276	–	40,864,276
Exchange traded funds	226,088,260	–	–	226,088,260	66,820,510	–	–	66,820,510
Options	–	165,194	–	165,194	–	216,408	–	216,408
Total return swaps	–	52,929,052	–	52,929,052	–	118,513,936	–	118,513,936
Forward currency contracts	–	44,628	–	44,628	–	141,795	–	141,795
Total financial assets	1,969,270,487	245,260,715	–2,214,531,202	2,409,864,083	356,884,192	–2,766,748,275	–	–2,766,748,275
Financial liabilities								
Total return swaps	–	(69,681,595)	–	(69,681,595)	–	(57,203,251)	–	(57,203,251)
Forward currency contracts	–	(125,571)	–	(125,571)	–	(452,101)	–	(452,101)
Total financial liabilities	–	(69,807,166)	–	(69,807,166)	–	(57,655,352)	–	(57,655,352)

5. Financial derivative instruments

Typically, financial derivative instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Sub-Fund (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The financial derivative instruments that the Sub-Funds hold include: swaps, OTC options and forward currency contracts.

Sub-Funds use financial derivative instruments to economically hedge their risk associated primarily with interest rate and foreign currency fluctuations. Financial derivative instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a financial derivative instrument may have a significant impact on the profit or loss of a Sub-Fund.

Over-the-counter (“OTC”) derivatives may expose a Sub-Fund to the risks associated with the absence of an exchange market on which to close out an open position.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

The Company's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Sub-Funds' exposure under financial derivative instrument contracts as part of the overall management of the Sub-Funds' market risk (for more information please refer to note 13).

For accounting policies around financial derivative instruments please refer to note 2.

Efficient portfolio management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include forward currency contracts, OTC options, swaps and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year-end are disclosed in the Schedule of Investments as at 31 July 2021. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income. Information on global exposure can be found in note 13.

Swaps

The underlying securities, currencies, notional value, and the fair values of the total return swaps at the year-end are disclosed in the Schedule of Investments as at 31 July 2021. The primary pricing source used to value TRS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty. The tolerance levels on the next page are based on the net asset value of the Sub-Funds.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Swaps (continued)

The table below details the Independent Valuation Provider of each relevant Sub-Fund.

Sub-Fund name	Independent Valuation provider	Tolerance level
Emerging Markets Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Swiss Life Multi-Asset Protected Fund	FundLogic SAS	100 bps
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS	100 bps
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Dax® 80 Garant	FundLogic SAS	100 bps
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund 80% Protected Balanced Fund	FundLogic SAS	100 bps
Smartfund 80% Protected Growth Fund	FundLogic SAS	100 bps
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	FundLogic SAS	100 bps
80% Protected Index Portfolio	FundLogic SAS	100 bps
Smartfund Growth Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund Cautious Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund Balanced Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Cautious 85% Protected Fund	FundLogic SAS	100 bps
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited	20 bps reference portfolio leg and 100 bps financing leg
Moderate 80% Protected Fund	FundLogic SAS	100 bps
SciBeta HFE Europe Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE EM Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE US Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Japan Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Morgan Stanley RADAR ex Agriculture & Livestock Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Generali 80% Protected Fund - A	FundLogic SAS	100bps
Generali 80% Protected Fund - D	FundLogic SAS	100bps
ACUMEN Capital Protection Portfolio	FundLogic SAS	100bps
ACUMEN Income - Protection Portfolio	FundLogic SAS	100bps
Movestic Avancera 75	FundLogic SAS	100bps
Movestic Avancera 85	FundLogic SAS	100bps
ACUMEN ESG Protection Portfolio	FundLogic SAS	100bps
Pergola 90	FundLogic SAS	100bps
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Zebra Kante™ 80 Protect	FundLogic SAS	100bps
Morgan Stanley Alpha Tracker UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Swaps (continued)

If the price difference between the approved counterparty and the independent valuation provider on any dealing day represents more than the tolerance level of the Sub-Fund net asset value ("NAV") as defined in the previous table:

- The independent valuation provider sends a price challenge/query form to the approved counterparty requesting price validation for the valuation date in question.
- If the approved counterparty confirms the price is correct, and the independent valuation provider agrees, the approved counterparty OTC derivative price is used for NAV computation
- If the approved counterparty confirms the price is correct, but the independent valuation provider does not agree, the risk manager may assess the third pricing source or make an escalation to the board of directors
- If the approved counterparty modifies the price, a new report is sent to the independent valuation provider, the risk manager and the administrator.

The administrator keeps track of any price challenge and justification for the fund price used in a respective Sub-Funds NAV.

Counterparty exposure

The credit risk related to financial derivative instruments transacted on regulated exchanges is considered minimal as the exchanges ensure that these contracts are always honoured.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC financial derivative instrument contract with that counterparty and is limited to 5% of a Sub-Fund's net assets, with the limit raised to 10% in the case of counterparties which are credit institutions authorised in the European Economic Area, Jersey, Guernsey and the Isle of Man, and is monitored daily by the investment manager and the risk manager.

The notional values and approved counterparties for the TRS and options held by the Sub-Funds are outlined in the schedule of investments.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year end are disclosed in the Schedule of Investments as at 31 July 2021. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

Offsetting financial assets and financial liabilities

IFRS 7 Financial Instruments: Disclosures requires the Company to disclose the impact of offsetting assets and liabilities presented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements for recognised financial assets and financial liabilities on the Sub-Funds' financial position. These recognised financial assets and financial liabilities are financial instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (i) the amounts owed by the Sub-Fund to another party are determinable; (ii) the Sub-Fund has the right to set off the amounts owed with the amounts owed by the other party; (iii) the Sub-Fund intends to set off; and (iv) the Sub-Fund's right of set off is enforceable by law.

As at 31 July 2021 and 31 July 2020 the Sub-Funds have not offset any financial assets and financial liabilities and are presented gross in the statement of financial position. The related financial assets and liabilities are subject to master netting arrangements which allow the counterparty to net any collateral held on behalf of a Sub-Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Sub-Fund to the counterparty.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the statement of financial position.

Emerging Markets Equity Fund

As at 31 July 2021

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
Financial assets				US\$	US\$	US\$
Total return swaps	776,144	–	776,144	(776,144)	–	–
Total financial assets	776,144	–	776,144	(776,144)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				US\$	US\$	US\$
Total return swaps	(11,357,442)	–	(11,357,442)	776,144	–	(10,581,298)
Total financial liabilities	(11,357,442)	–	(11,357,442)	776,144	–	(10,581,298)

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
Financial assets				US\$	US\$	US\$
Total return swaps	31,892,407	–	31,892,407	(26,725,457)	–	5,166,950
Total financial assets	31,892,407	–	31,892,407	(26,725,457)	–	5,166,950

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				US\$	US\$	US\$
Total return swaps	(26,725,457)	–	(26,725,457)	26,725,457	–	–
Total financial liabilities	(26,725,457)	–	(26,725,457)	26,725,457	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Swiss Life Multi-Asset Protected Fund							
As at 31 July 2021							
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			Net amounts
				Financial instruments	Collateral received		
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets							
Options	149,534	–	149,534	–	–	–	149,534
Total return swaps	445,884	–	445,884	–	–	–	445,884
Total financial assets	595,418	–	595,418	–	–	–	595,418

As at 31 July 2020							
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			Net amounts
				Financial instruments	Collateral received		
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets							
Options	196,596	–	196,596	–	–	–	196,596
Total return swaps	1,822,143	–	1,822,143	–	–	–	1,822,143
Total financial assets	2,018,739	–	2,018,739	–	–	–	2,018,739

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Scientific Beta Global Equity Factors UCITS ETF							
As at 31 July 2021							
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts	US\$
Financial assets							
Total return swaps	3,280	–	3,280	(3,280)	–	–	–
Total financial assets	3,280	–	3,280	(3,280)	–	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts	US\$
Financial liabilities							
Total return swaps	(5,091)	–	(5,091)	3,280	–	(1,811)	–
Total financial liabilities	(5,091)	–	(5,091)	3,280	–	(1,811)	–

As at 31 July 2020							
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts	US\$
Financial assets							
Total return swaps	56,207	–	56,207	(32,767)	–	23,440	–
Total financial assets	56,207	–	56,207	(32,767)	–	23,440	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts	US\$
Financial liabilities							
Total return swaps	(32,767)	–	(32,767)	32,767	–	–	–
Total financial liabilities	(32,767)	–	(32,767)	32,767	–	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	388,430	–	388,430	(81,364)	–	307,066
Total financial assets	388,430	–	388,430	(81,364)	–	307,066
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(81,364)	–	(81,364)	81,364	–	–
Total financial liabilities	(81,364)	–	(81,364)	81,364	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Global Equity Risk Premia Long/Short UCITS Fund
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	9,207,383	–	9,207,383	(8,477,257)	–	730,126
Total financial assets	9,207,383	–	9,207,383	(8,477,257)	–	730,126
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(8,477,257)	–	(8,477,257)	8,477,257	–	–
Total financial liabilities	(8,477,257)	–	(8,477,257)	8,477,257	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MSCI Emerging Markets ESG Equity Fund						
As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	25,675,691	–	25,675,691	(21,465,601)	–	4,210,090
Total financial assets	25,675,691	–	25,675,691	(21,465,601)	–	4,210,090

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(21,465,601)	–	(21,465,601)	21,465,601	–	–
Total financial liabilities	(21,465,601)	–	(21,465,601)	21,465,601	–	–

As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	24,213,360	–	24,213,360	(11,652,075)	–	12,561,285
Total financial assets	24,213,360	–	24,213,360	(11,652,075)	–	12,561,285

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(11,652,075)	–	(11,652,075)	11,652,075	–	–
Total financial liabilities	(11,652,075)	–	(11,652,075)	11,652,075	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

DAX® 80 Garant
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	205,766	–	205,766	(60,312)	–	145,454
Total financial assets	205,766	–	205,766	(60,312)	–	145,454
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(60,312)	–	(60,312)	60,312	–	–
Total financial liabilities	(60,312)	–	(60,312)	60,312	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	MS Scientific Beta US Equity Factors UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	392,686	–	392,686	(124,093)	–	268,593
Total financial assets	392,686	–	392,686	(124,093)	–	268,593

	MS Scientific Beta US Equity Factors UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(124,093)	–	(124,093)	124,093	–	–
Total financial liabilities	(124,093)	–	(124,093)	124,093	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	1,955,479	–	1,955,479	(351,560)	–	1,603,919
Total financial assets	1,955,479	–	1,955,479	(351,560)	–	1,603,919

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(351,560)	–	(351,560)	351,560	–	–
Total financial liabilities	(351,560)	–	(351,560)	351,560	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Balanced Fund						
As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	16,921	–	16,921	–	–	16,921
Total financial assets	16,921	–	16,921	–	–	16,921

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Forward currency contracts	(34,859)	–	(34,859)	–	–	(34,859)
Total financial liabilities	(34,859)	–	(34,859)	–	–	(34,859)

As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Forward currency contracts	804	–	804	(804)	–	–
Total financial assets	804	–	804	(804)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(187,390)	–	(187,390)	–	–	(187,390)
Forward currency contracts	(115,190)	–	(115,190)	804	–	(114,386)
Total financial liabilities	(302,580)	–	(302,580)	804	–	(301,776)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	10,447	–	10,447	(10,447)	–	–
Total financial assets	10,447	–	10,447	(10,447)	–	–
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(26,470)	–	(26,470)	10,447	–	(16,023)
Forward currency contracts	(37,309)	–	(37,309)	–	–	(37,309)
Total financial liabilities	(63,779)	–	(63,779)	10,447	–	(53,332)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	329,711	–	329,711	(52,607)	–	277,104
Forward currency contracts	23,680	–	23,680	(23,680)	–	–
Total financial assets	353,391	–	353,391	(76,287)	–	277,104
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(52,607)	–	(52,607)	52,607	–	–
Forward currency contracts	(144,497)	–	(144,497)	23,680	–	(120,817)
Total financial liabilities	(197,104)	–	(197,104)	76,287	–	(120,817)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	45,821	–	45,821	(25,352)	–	20,469
Total financial assets	45,821	–	45,821	(25,352)	–	20,469
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(25,352)	–	(25,352)	25,352	–	–
Total financial liabilities	(25,352)	–	(25,352)	25,352	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	80% Protected Index Portfolio As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	111,923	–	111,923	(111,923)	–	–
Total financial assets	111,923	–	111,923	(111,923)	–	–

	80% Protected Index Portfolio As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(432,239)	–	(432,239)	111,923	–	(320,316)
Total financial liabilities	(432,239)	–	(432,239)	111,923	–	(320,316)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	630,488	–	630,488	(79,730)	–	550,758
Total financial assets	630,488	–	630,488	(79,730)	–	550,758

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(79,730)	–	(79,730)	79,730	–	–
Total financial liabilities	(79,730)	–	(79,730)	79,730	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Smartfund Growth Fund As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets				£	£	£
Total return swaps	73,814	–	73,814	–	–	73,814
Total financial assets	73,814	–	73,814	–	–	73,814

	Smartfund Growth Fund As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				£	£	£
Forward currency contracts	(746)	–	(746)	–	–	(746)
Total financial liabilities	(746)	–	(746)	–	–	(746)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets				£	£	£
Total return swaps	36,850	–	36,850	(36,850)	–	–
Forward currency contracts	490	–	490	(490)	–	–
Total financial assets	37,340	–	37,340	(37,340)	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				£	£	£
Total return swaps	(111,657)	–	(111,657)	36,850	–	(74,807)
Forward currency contracts	(20,612)	–	(20,612)	490	–	(20,122)
Total financial liabilities	(132,269)	–	(132,269)	37,340	–	(94,929)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Smartfund Cautious Fund As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	183,639	–	183,639	–	–	183,639
Total financial assets	183,639	–	183,639	–	–	183,639

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	199,508	–	199,508	(14,666)	–	184,842
Total financial assets	199,508	–	199,508	(14,666)	–	184,842

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(14,666)	–	(14,666)	14,666	–	–
Total financial liabilities	(14,666)	–	(14,666)	14,666	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Smartfund Balanced Fund As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	197,850	–	197,850	–	–	197,850
Total financial assets	197,850	–	197,850	–	–	197,850

	Smartfund Balanced Fund As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Forward currency contracts	(9,679)	–	(9,679)	–	–	(9,679)
Total financial liabilities	(9,679)	–	(9,679)	–	–	(9,679)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	213,468	–	213,468	(52,135)	–	161,333
Forward currency contracts	907	–	907	(907)	–	–
Total financial assets	214,375	–	214,375	(53,042)	–	161,333

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(52,135)	–	(52,135)	52,135	–	–
Forward currency contracts	(42,986)	–	(42,986)	907	–	(42,079)
Total financial liabilities	(95,121)	–	(95,121)	53,042	–	(42,079)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Cautious 85% Protected Fund As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	565,141	–	565,141	(565,141)	–	–
Total financial assets	565,141	–	565,141	(565,141)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(1,675,333)	–	(1,675,333)	565,141	–	(1,110,192)
Total financial liabilities	(1,675,333)	–	(1,675,333)	565,141	–	(1,110,192)

As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	303,472	–	303,472	(66,192)	–	237,280
Total financial assets	303,472	–	303,472	(66,192)	–	237,280

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(66,192)	–	(66,192)	66,192	–	–
Total financial liabilities	(66,192)	–	(66,192)	66,192	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Equity Risk Managed Fund As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	917,531	–	917,531	–	–	917,531
Forward currency contracts	1,785	–	1,785	(790)	–	995
Total financial assets	919,316	–	919,316	(790)	–	918,526
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Forward currency contracts	(790)	–	(790)	790	–	–
Total financial liabilities	(790)	–	(790)	790	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Equity Risk Managed Fund As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	2,872,545	–	2,872,545	–	–	2,872,545
Forward currency contracts	802	–	802	(802)	–	–
Total financial assets	2,873,347	–	2,873,347	(802)	–	2,872,545
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Forward currency contracts	(3,001)	–	(3,001)	802	–	(2,199)
Total financial liabilities	(3,001)	–	(3,001)	802	–	(2,199)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Moderate 80% Protected Fund As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	196,409	–	196,409	(196,409)	–	–
Total financial assets	196,409	–	196,409	(196,409)	–	–

	Moderate 80% Protected Fund As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,118,058)	–	(1,118,058)	196,409	–	(921,649)
Total financial liabilities	(1,118,058)	–	(1,118,058)	196,409	–	(921,649)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	114,271	–	114,271	(85,548)	–	28,723
Total financial assets	114,271	–	114,271	(85,548)	–	28,723

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(85,548)	–	(85,548)	85,548	–	–
Total financial liabilities	(85,548)	–	(85,548)	85,548	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	5,488,352	–	5,488,352	(5,488,352)	–	–
Total financial assets	5,488,352	–	5,488,352	(5,488,352)	–	–

	SciBeta HFE Europe Equity 6F EW UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(7,095,773)	–	(7,095,773)	5,488,352	–	(1,607,421)
Total financial liabilities	(7,095,773)	–	(7,095,773)	5,488,352	–	(1,607,421)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	2,309,700	–	2,309,700	(45,079)	–	2,264,621
Total financial assets	2,309,700	–	2,309,700	(45,079)	–	2,264,621

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(45,079)	–	(45,079)	45,079	–	–
Total financial liabilities	(45,079)	–	(45,079)	45,079	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF					
	As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
€	€	€	Financial instruments	Collateral pledged	Net amounts	
€	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(74,460)	–	(74,460)	–	–	(74,460)
Total financial liabilities	(74,460)	–	(74,460)	–	–	(74,460)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
€	€	€	€	€	€	€
Financial assets						
Total return swaps	36,248	–	36,248	(29,799)	–	6,449
Total financial assets	36,248	–	36,248	(29,799)	–	6,449

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(29,799)	–	(29,799)	29,799	–	–
Total financial liabilities	(29,799)	–	(29,799)	29,799	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFE US Equity 6F EW UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	9,026,627	–	9,026,627	(6,215,492)	–	2,811,135
Total financial assets	9,026,627	–	9,026,627	(6,215,492)	–	2,811,135

	SciBeta HFE US Equity 6F EW UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(6,215,492)	–	(6,215,492)	6,215,492	–	–
Total financial liabilities	(6,215,492)	–	(6,215,492)	6,215,492	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	6,330,423	–	6,330,423	(2,825,927)	–	3,504,496
Total financial assets	6,330,423	–	6,330,423	(2,825,927)	–	3,504,496

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(2,825,927)	–	(2,825,927)	2,825,927	–	–
Total financial liabilities	(2,825,927)	–	(2,825,927)	2,825,927	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities						
Total return swaps	(8,369)	–	(8,369)	–	–	(8,369)
Total financial liabilities	(8,369)	–	(8,369)	–	–	(8,369)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets						
Total return swaps	14,511	–	14,511	(14,511)	–	–
Total financial assets	14,511	–	14,511	(14,511)	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities						
Total return swaps	(76,475)	–	(76,475)	14,511	–	(61,964)
Total financial liabilities	(76,475)	–	(76,475)	14,511	–	(61,964)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF					
	As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
€	€	€	Financial instruments	Collateral pledged	Net amounts	
€	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,485,151)	–	(1,485,151)	–	–	(1,485,151)
Total financial liabilities	(1,485,151)	–	(1,485,151)	–	–	(1,485,151)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
€	€	€	€	€	€	€
Financial assets						
Total return swaps	138,000	–	138,000	(138,000)	–	–
Total financial assets	138,000	–	138,000	(138,000)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(474,591)	–	(474,591)	138,000	–	(336,591)
Total financial liabilities	(474,591)	–	(474,591)	138,000	–	(336,591)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund

As at 31 July 2021

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	1,626,179	–	1,626,179	(31,861)	–	1,594,318
Forward currency contracts	31,427	–	31,427	–	–	31,427
Total financial assets	1,657,606	–	1,657,606	(31,861)	–	1,625,745

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(31,861)	–	(31,861)	31,861	–	–
Total financial liabilities	(31,861)	–	(31,861)	31,861	–	–

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	15,797,534	–	15,797,534	–	–	15,797,534
Forward currency contracts	102,515	–	102,515	–	–	102,515
Total financial assets	15,900,049	–	15,900,049	–	–	15,900,049

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Generali 80% Protected Fund - A
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	182,727	–	182,727	(49,270)	–	133,457
Total financial assets	182,727	–	182,727	(49,270)	–	133,457
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(49,270)	–	(49,270)	49,270	–	–
Total financial liabilities	(49,270)	–	(49,270)	49,270	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Generali 80% Protected Fund - D
As at 31 July 2021

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2021.

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	466,100	–	466,100	(19,031)	–	447,069
Total financial assets	466,100	–	466,100	(19,031)	–	447,069
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(19,031)	–	(19,031)	19,031	–	–
Total financial liabilities	(19,031)	–	(19,031)	19,031	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Capital Protection Portfolio As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	7,346	–	7,346	(7,346)	–	–
Total financial assets	7,346	–	7,346	(7,346)	–	–
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(1,830,872)	–	(1,830,872)	7,346	–	(1,823,526)
Forward currency contracts	(6,633)	–	(6,633)	–	–	(6,633)
Total financial liabilities	(1,837,505)	–	(1,837,505)	7,346	–	(1,830,159)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Capital Protection Portfolio As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	5,120,931	–	5,120,931	–	–	5,120,931
Forward currency contracts	3,294	–	3,294	(3,294)	–	–
Total financial assets	5,124,225	–	5,124,225	(3,294)	–	5,120,931
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Forward currency contracts	(18,127)	–	(18,127)	3,294	–	(14,833)
Total financial liabilities	(18,127)	–	(18,127)	3,294	–	(14,833)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	ACUMEN Income - Protection Portfolio As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	254,337	–	254,337	(254,337)	–	–
Total financial assets	254,337	–	254,337	(254,337)	–	–

	ACUMEN Income - Protection Portfolio As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(834,373)	–	(834,373)	254,337	–	(580,036)
Total financial liabilities	(834,373)	–	(834,373)	254,337	–	(580,036)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	619,617	–	619,617	(101,404)	–	518,213
Total financial assets	619,617	–	619,617	(101,404)	–	518,213

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(101,404)	–	(101,404)	101,404	–	–
Total financial liabilities	(101,404)	–	(101,404)	101,404	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Movestic Avancera 75 As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	9,756,594	–	9,756,594	(9,756,594)	–	–
Total financial assets	9,756,594	–	9,756,594	(9,756,594)	–	–

	Movestic Avancera 75 As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(47,557,334)	–	(47,557,334)	9,756,594	–	(37,800,740)
Total financial liabilities	(47,557,334)	–	(47,557,334)	9,756,594	–	(37,800,740)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	2,540,055	–	2,540,055	(2,540,055)	–	–
Total financial assets	2,540,055	–	2,540,055	(2,540,055)	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(5,196,469)	–	(5,196,469)	2,540,055	–	(2,656,414)
Total financial liabilities	(5,196,469)	–	(5,196,469)	2,540,055	–	(2,656,414)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 85 As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	3,441,608	–	3,441,608	(3,441,608)	–	–
Total financial assets	3,441,608	–	3,441,608	(3,441,608)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(25,169,298)	–	(25,169,298)	3,441,608	–	(21,727,690)
Total financial liabilities	(25,169,298)	–	(25,169,298)	3,441,608	–	(21,727,690)

As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	1,890,261	–	1,890,261	(690,041)	–	1,200,220
Total financial assets	1,890,261	–	1,890,261	(690,041)	–	1,200,220

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	SEK	SEK	SEK	Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(690,041)	–	(690,041)	690,041	–	–
Total financial liabilities	(690,041)	–	(690,041)	690,041	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	ACUMEN ESG Protection Portfolio As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	103,778	–	103,778	(103,778)	–	–
Total financial assets	103,778	–	103,778	(103,778)	–	–

	ACUMEN ESG Protection Portfolio As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(1,589,011)	–	(1,589,011)	103,778	–	(1,485,233)
Total financial liabilities	(1,589,011)	–	(1,589,011)	103,778	–	(1,485,233)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	1,428,028	–	1,428,028	–	–	1,428,028
Total financial assets	1,428,028	–	1,428,028	–	–	1,428,028

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Pergola 90 As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	80,679	–	80,679	(80,679)	–	–
Total financial assets	80,679	–	80,679	(80,679)	–	–

	Pergola 90 As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(128,355)	–	(128,355)	80,679	–	(47,676)
Total financial liabilities	(128,355)	–	(128,355)	80,679	–	(47,676)

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	687,810	–	687,810	–	–	687,810
Total financial assets	687,810	–	687,810	–	–	687,810

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	SciBeta HFI US Equity 6F EW (USD) UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	686,093	–	686,093	(434,409)	–	251,684
Total financial assets	686,093	–	686,093	(434,409)	–	251,684

	SciBeta HFI US Equity 6F EW (USD) UCITS ETF As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(434,409)	–	(434,409)	434,409	–	–
Total financial liabilities	(434,409)	–	(434,409)	434,409	–	–

	As at 31 July 2020					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	3,203,542	–	3,203,542	(2,383,615)	–	819,927
Total financial assets	3,203,542	–	3,203,542	(2,383,615)	–	819,927

	As at 31 July 2020					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(2,383,615)	–	(2,383,615)	2,383,615	–	–
Total financial liabilities	(2,383,615)	–	(2,383,615)	2,383,615	–	–

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

	Zebra Kante™ 80 Protect ^a As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			Net amounts
Financial assets	US\$	US\$	US\$	Financial instruments	Collateral received		US\$
Total return swaps	245,720	–	245,720	–	–		245,720
Forward currency contracts	11,076	–	11,076	–	–		11,076
Total financial assets	256,796	–	256,796	–	–		256,796

^a Launched on 25 March 2021.

	Morgan Stanley Alpha Tracker UCITS Fund ^b As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position			Net amounts
Financial assets	US\$	US\$	US\$	Financial instruments	Collateral received		US\$
Total return swaps	777,480	–	777,480	–	–		777,480
Total financial assets	777,480	–	777,480	–	–		777,480

^b Launched on 18 June 2021.

6. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the sub-funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the sub-funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The sub-funds may not therefore, be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

6. Taxation (continued)

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2021 and 31 July 2020, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the sub-funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the sub-funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

7. Fees and other expenses

Investment manager fee

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each sub-fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. The investment management fee for the financial year ended 31 July 2021 was US\$ 8,845,633 (31 July 2020: US\$ 11,352,312), of which US\$ 2,005,802 (31 July 2020: US\$ 1,990,696) was payable as at 31 July 2021. Included in the investment management fee are sub-investment manager fees as disclosed overleaf.

Performance fee

The Investment Manager may also be entitled to receive a performance fee from certain sub-funds calculated on a share-by-share basis. The performance fee will be payable by the sub-funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the Supplement for the relevant Sub-Fund.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched. There are no performance fees on redemptions.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant sub-fund. The performance fee for the financial year ended 31 July 2021 was US\$ Nil (31 July 2020: US\$ Nil), of which US\$ Nil (31 July 2020: US\$ Nil) was payable as at 31 July 2021.

Sub-investment manager fees

Included in the investment management fee for certain sub-funds are sub-investment manager fees as disclosed overleaf

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

The relevant investment manager fees and sub-investment manager fees are set out in the table below.

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity Fund									
Investment management fee	0.55%					0.20%			
MS Swiss Life Multi-Asset Protected Fund									
Investment management fee	0.15%								
Sub-investment management fee	0.60%								
MS Scientific Beta Global Equity Factors UCITS ETF									
Investment management fee	0.10%								
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund									
Investment management fee	0.15%								
Sub-investment management fee	1.50%								
Global Equity Risk Premia Long/Short UCITS Fund									
Investment management fee	0.10%	0.10%							
MSCI Emerging Markets ESG Equity Fund									
Investment management fee	0.55%					0.20%			
Dax® 80 Garant									
Investment management fee	0.10%								
MS Scientific Beta US Equity Factors UCITS ETF									
Investment management fee	0.10%								
Smartfund 80% Protected Balanced Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
Smartfund 80% Protected Growth Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II									
Investment management fee	0.15%								
Sub-investment management fee	1.90%								
80% Protected Index Portfolio									
Investment management fee	0.15%								
Smartfund Growth Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Cautious Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Balanced Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Cautious 85% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.60%								
Equity Risk Managed Fund									
Investment management fee	0.40%			0.40%	0.00%				
Sub-investment management fee	0.15%			0.15%	0.00%				
Moderate 80% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.80%								
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management fee	0.07%								

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
Morgan Stanley RADAR ex Agriculture & Livestock Fund									
Investment management fee	0.90%					0.25%	0.45%		
Generali 80% Protected Fund - A									
Investment management fee	0.53%								
Sub-investment management fee	0.255%*								
Generali 80% Protected Fund - D									
Investment management fee	1.17%								
Sub-investment management fee	0.255%*								
ACUMEN Capital Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
ACUMEN Income Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
Movestic Avancera 75									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								

*0.01% up to 26 November 2019.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Movestic Avancera 85									
Investment management fee	0.10%								
Sub-investment management fee	Up to 0.15%								
ACUMEN ESG Protection Portfolio									
Investment management fee	Up to 1%								
Sub-investment management fee	0.88%								
Pergola 90									
Investment management fee	0.10%								
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management fee	0.07%								
Zebra Kante™ 80 Protect									
Investment management fee	0.10%	0.10%	0.10%	0.10%					
Sub-investment management fee	0.35%	0.50%	0.20%	0.275%					
Morgan Stanley Alpha Tracker UCITS Fund									
Investment management fee		0.10%							
Sub-investment management fee		0.30%							

Directors' fees

Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2021 from the Promoter (31 July 2020: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2021 (31 July 2020: US\$Nil). Maurice Murphy received a director's fee of €65,000 for the financial year ended 31 July 2021 from the Promoter (31 July 2020: €62,671).

Ongoing charges and expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the sub-funds.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of Global Equity Risk Premia Long/Short UCITS Fund. The fee due to the Sub-Distributor will be an amount equal to 0.25% per annum of the Net Asset Value of the Class A EUR share class of the sub-fund. The total Sub-Distributor fee for the financial year ended 31 July 2021 was €41,786 (31 July 2020: €271,329), this is disclosed under Other Expenses in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Risk management, administrator's, depositary's fees and promoter fees

The Company will pay the Promoter, out of the assets of the sub-funds, a fee which will not exceed the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Promoter fee rebate and Promoter fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and promoter fee payable on the statement of financial position.

Where promoter fees are not applicable on certain sub-funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Depositary, which is disclosed as management fee rebate in the statement of comprehensive income.

Sub-fund name	Promotor fee	Sub-fund name	Promotor fee
Emerging Markets Equity Fund	n/a	Moderate 80% Protected Fund	0.15%
MS Swiss Life Multi-Asset Protected Fund	n/a	SciBeta HFE Europe Equity 6F EW UCITS	
MS Scientific Beta Global Equity Factors UCITS ETF	0.30%	ETF	0.23%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	n/a	SciBeta HFE EM Equity 6F EW UCITS ETF	0.23%
Global Equity Risk Premia Long/Short UCITS Fund	0.10%	SciBeta HFE US Equity 6F EW UCITS ETF	0.23%
MSCI Emerging Markets ESG Equity Fund DAX® 80 Garant	1.15%	SciBeta HFE Japan Equity 6F EW UCITS ETF	0.23%
MS Scientific Beta US Equity Factors UCITS ETF	0.30%	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	0.23%
Smartfund 80% Protected Balanced Fund	0.15%	Morgan Stanley RADAR ex Agriculture & Livestock Fund	0.15%
Smartfund 80% Protected Growth Fund	0.15%	Generali 80% Protected Fund - A	0.09%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	n/a	Generali 80% Protected Fund - D	0.09%
80% Protected Index Portfolio	0.60%	ACUMEN Capital Protection Portfolio	up to 1%
Smartfund Growth Fund	0.15%	ACUMEN Income - Protection Portfolio	up to 1%
Smartfund Cautious Fund	0.15%	Movestic Avancera 75	1.25%
Smartfund Balanced Fund	0.15%	Movestic Avancera 85	1.05%
Cautious 85% Protected Fund	0.15%	ACUMEN ESG Protection Portfolio	up to 1%
Equity Risk Managed Fund	0.10%	Pergola 90	0.65%
		SciBeta HFI US Equity 6F EW (USD)	
		UCITS ETF	0.23%
		Zebra Kante™ 80 Protect	up to 0.50%
		Morgan Stanley Alpha Tracker UCITS Fund	up to 0.20%

Auditors Remuneration

	For the financial year ended 31 July 2021 US\$	For the financial year ended 31 July 2020 US\$
Annual audit	275,690	268,066
Other assurance services	–	–
Tax compliance and advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	–	–
	<u>275,690</u>	<u>268,066</u>

Legal fees

All legal fees have been paid by the promoter on behalf of the Company.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

7. Fees and other expenses (continued)

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US\$ Nil (31 July 2020: US\$ 74,725).

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depository earned a fee of US\$ 579,586 (31 July 2020: US\$ 682,037) during the financial year ended 31 July 2021, of which US\$ 619,862 (31 July 2020: US\$ 461,496) was due at the financial year end.

For MS Scientific Beta US Equity Factors UCITS ETF, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW UCITS ETF, the Depository fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale.

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$100,000,000	0.0225%
US\$100,000,001 to US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

The Depository fee is subject to a minimum fee per Sub-Fund of US\$750 per month.

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$ 1,909,104 (31 July 2020: US\$2,215,229) during the financial year ended 31 July 2021, of which US\$ 1,409,738 (31 July 2020: US\$ 1,188,513) was due at the year end.

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$200,000,000	0.05%
US\$200,000,001 to US\$450,000,000	0.03%
US\$450,000,001 and over	0.025%

The Administrator fee is subject to a minimum monthly charge of US\$3,000 for MS Scientific Beta Global Equity Factors UCITS ETF and MS Scientific Beta US Equity Factors UCITS ETF. For the other Sub-Funds, a minimum monthly fee of US\$2,500 will be charged.

Other expenses

Other expenses paid by the Sub-Funds relate to sub-distributor fees, fees paid for tax services and other miscellaneous expenses.

8. Related parties disclosure

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

8. Related parties disclosure (continued)

The Company has appointed investment managers and sub-investment managers as detailed in note 1 to the financial statements to manage the portfolios of the sub-funds. The investment managers provide independent valuations for the over the counter derivatives. Investment management fees, sub-investment management fees and performances fees are shown in the statement of comprehensive income and discussed in note 7 to the financial statements.

The cost of establishing the sub-funds and the expenses of the initial offer of shares in the sub-funds, the preparation and printing of the prospectus and Supplement for the sub-funds, marketing costs, the costs of winding down the Sub-Funds and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, and Distributor of the sub-funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the statement of comprehensive income and in note 7 to the financial statements.

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the sub-funds for open financial derivative instrument contracts as detailed in the schedule of investments.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any sub-fund, including:

- (i) being the counterparty in respect of any investments of the sub-fund
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a sub-fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any sub-fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the sub-funds and may act as index sponsor or strategy manager/provider in respect of certain sub-funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the sub-funds at normal commercial rates.

The Sub-Funds also hold broker cash balances with Morgan Stanley & Co. International plc, as disclosed in note 11 to the financial statements.

Simon O'Sullivan, David Haydon and Maurice Murphy served as directors during the financial year ended 31 July 2021. David Haydon is Managing Director of Morgan Stanley & Co. International plc.

Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2021 from the Promoter (31 July 2020: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2021 (31 July 2020: US\$Nil). Maurice Murphy received a director's fee of €65,000 for the financial year ended 31 July 2021 from the Promoter (31 July 2020: €62,671).

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the sub-funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

9. Share capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The subscriber shares have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the sub-fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital management

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redenominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

The movement in the number of redeemable participating shares during the financial year is detailed below.

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Emerging Markets Equity Fund								
Class I USD	184,472	34,714	(46,152)	173,034	174,962	45,732	(36,222)	184,472
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	390,528	4,698	(27,298)	367,928	429,361	4,658	(43,491)	390,528
MS Scientific Beta Global Equity Factors UCITS ETF								
Class A USD	9,148	–	(5,000)	4,148	9,733	5,000	(5,585)	9,148
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund¹								
Class A EUR	5,317,279	272,315	(5,589,594)	–	8,262,555	435,977	(3,381,253)	5,317,279
Global Equity Risk Premia Long/Short UCITS Fund²								
Class A EUR	891,387	–	(891,387)	–	1,089,972	21	(198,606)	891,387
Class B EUR	860,781	2,722	(863,503)	–	1,144,477	128,848	(412,544)	860,781
MSCI Emerging Markets ESG Equity Fund								
Class I USD	436,471	75	(13,143)	423,403	568,149	4,539	(136,217)	436,471
DAX® 80 Garant³								
Class A EUR	222,025	49,749	(271,774)	–	229,311	95,852	(103,138)	222,025
MS Scientific Beta US Equity Factors UCITS ETF								
Class A USD	136,210	13,800	(88,148)	61,862	402,812	52,000	(318,602)	136,210

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020. ³ Terminated on 30 November 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Smartfund 80% Protected Balanced Fund								
Class A EUR*	2,113	4	(955)	1,162	13,133	333	(11,353)	2,113
Class A GBP	5,935	36	(2,761)	3,210	14,048	1,494	(9,607)	5,935
Class A USD*	3,078	93	(1,806)	1,365	10,406	293	(7,621)	3,078
Class C GBP	–	–	–	–	290	–	(290)	–
Smartfund 80% Protected Growth Fund								
Class A EUR*	1,354	46	(795)	605	8,854	142	(7,642)	1,354
Class A GBP	4,830	35	(2,949)	1,916	14,353	380	(9,903)	4,830
Class A USD*	3,017	97	(1,266)	1,848	15,601	771	(13,355)	3,017
Class C GBP	–	–	–	–	801	–	(801)	–
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II⁴								
Class A EUR	1,844,614	11,737	(1,856,351)	–	2,156,102	121,439	(432,927)	1,844,614
80% Protected Index Portfolio								
Class A GBP	158,739	1,768	(29,921)	130,586	166,585	11,330	(19,176)	158,739
Smartfund Growth Fund								
Class A GBP	2,209	223	(1,256)	1,176	5,225	518	(3,534)	2,209
Class C GBP	3,309	54	(1,594)	1,769	4,005	199	(895)	3,309
Class A USD*	490	28	(482)	36	1,898	62	(1,470)	490
Class A EUR*	–	–	–	–	62	–	(62)	–
Smartfund Cautious Fund								
Class C GBP	3,513	–	(1,148)	2,365	4,319	–	(806)	3,513
Class A GBP*	517	1	(297)	221	1,235	13	(731)	517
Class A EUR	–	–	–	–	14	–	(14)	–

⁴ Terminated on 24 June 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Smartfund Balanced Fund								
Class A GBP	1,783	13	(892)	904	7,192	59	(5,468)	1,783
Class C GBP	2,827	2	(934)	1,895	5,655	96	(2,924)	2,827
Class A EUR*	–	–	–	–	479	–	(479)	–
Class A USD*	1,206	21	(677)	550	3,198	190	(2,182)	1,206
Cautious 85% Protected Fund								
Class A EUR	642,194	20,806	(92,473)	570,527	591,012	95,295	(44,113)	642,194
Equity Risk Managed Fund								
Class A USD	950	–	–	950	950	–	–	950
Class A EUR*	417,327	36,630	(286,697)	167,260	1,666,138	195,600	(1,444,411)	417,327
Class A GBP*	970	–	–	970	970	–	–	970
Class D EUR	881,233	–	(660,999)	220,234	–	881,233	–	881,233
Moderate 80% Protected Fund								
Class A EUR	261,571	8,040	(46,848)	222,763	336,106	30,956	(105,491)	261,571
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	684,623	234,399	(191,911)	727,111	1,252,965	736,519	(1,304,861)	684,623
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	17,067	–	–	17,067	652,666	424,900	(1,060,499)	17,067
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	2,534,287	768,476	(2,257,812)	1,044,951	4,283,555	1,934,683	(3,683,951)	2,534,287
SciBeta HFE Japan Equity 6F EW UCITS ETF								
Class I EUR	7,694	–	(5,000)	2,694	520,864	774,812	(1,287,982)	7,694

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF								
Class A EUR	98,860	487,003	(241,536)	344,327	739,223	551,746	(1,192,109)	98,860
Morgan Stanley RADAR ex Agriculture & Livestock Fund								
Class I USD	2,115,089	–	(990,089)	1,125,000	2,246,089	95,000	(226,000)	2,115,089
Class I EUR*	21,824	1,389	(1,650)	21,563	21,903	701	(780)	21,824
Generali 80% Protected Fund - A⁵								
Class A EUR	127,150	–	(127,150)	–	127,150	–	–	127,150
Generali 80% Protected Fund - D⁶								
Class A EUR	153,985	277	(154,262)	–	153,739	720	(474)	153,985
ACUMEN Capital Protection Portfolio								
Class A GBP	1,782,937	300,695	(909,041)	1,174,591	1,829,291	853,668	(900,022)	1,782,937
Class A EUR*	4,837	–	(13)	4,824	4,539	311	(13)	4,837
Class A USD*	2,043	–	(1,080)	963	2,514	2,259	(2,730)	2,043
ACUMEN Income - Protection Portfolio								
Class A GBP	765,443	235,844	(197,934)	803,353	899,356	527,140	(661,053)	765,444
Movestic Avancera 75								
Class A SEK	11,090,039	174,316	(2,683,165)	8,581,190	4,522,176	8,285,663	(1,717,800)	11,090,039
Movestic Avancera 85								
Class A SEK	4,767,676	95,339	(1,202,321)	3,660,694	4,004,171	1,632,693	(869,188)	4,767,676
ACUMEN ESG Protection Portfolio^a								
Class A GBP	312,109	273,775	(118,502)	467,382	–	367,801	(55,692)	312,109

^a Launched on 5 December 2019. ⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Pergola 90^b								
Class A EUR	223,368	191,625	(217,907)	197,086	–	223,531	(163)	223,368
SciBeta HFI US Equity 6F EW (USD) UCITS ETF^c								
Class A USD	763,110	46,085	(634,235)	174,960	–	837,090	(73,980)	763,110
Zebra Kante™ 80 Protect^d								
Class A USD	–	41,177	(20,000)	21,177	–	–	–	–
Class B USD	–	5,514	–	5,514	–	–	–	–
Class B EUR	–	4,450	–	4,450	–	–	–	–
Class D EUR	–	7,500	–	7,500	–	–	–	–
Morgan Stanley Alpha Tracker UCITS Fund^e								
Class B USD	–	200,000	–	200,000	–	–	–	–
Abante 80% Proteccion Creciente Fund⁷								
Class A EUR	–	–	–	–	41,044	–	(41,044)	–
Cube Global Cross Asset UCITS Fund⁸								
Class A EUR	–	–	–	–	1,000	–	(1,000)	–
Investcorp Geo-Risk Fund⁹								
Class I EUR	–	–	–	–	3,744	4	(3,748)	–
Class I USD	–	–	–	–	1,038	–	(1,038)	–
Class S EUR	–	–	–	–	12,100	11,796	(23,896)	–
Class A EUR	–	–	–	–	18,620	18,228	(36,848)	–
Class M USD	–	–	–	–	10,239	–	(10,239)	–

^b Launched on 22 January 2020. ^c Launched on 11 February 2020. ^d Launched on 25 March 2021. ^e Launched on 18 June 2021.

⁷ Terminated on 31 July 2020. ⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Smartfund 80% Protected Growth Fund - C¹⁰								
Class A GBP	–	–	–	–	1,165	53	(1,218)	–
Smartfund 80% Protected Balanced Fund - C¹¹								
Class A GBP	–	–	–	–	1,152	3	(1,155)	–

¹⁰ Terminated on 7 July 2020. ¹¹ Terminated on 7 July 2020.

10. Net asset value

The NAV per share class and NAV per share as at 31 July 2021, 31 July 2020 and 31 July 2019 are detailed below:

	31 July 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund						
Class I USD	US\$1,420.864	US\$245,857,398	US\$1,180.073	US\$217,690,628	US\$1,109.706	US\$194,156,184
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 98.161	CHF 36,116,160	CHF 97.116	CHF 37,926,354	CHF 99.448	CHF 42,699,089
MS Scientific Beta Global Equity Factors UCITS ETF						
Class A USD	US\$179.883	US\$746,155	US\$136.941	US\$1,252,739	US\$138.098	US\$1,344,103
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund¹						
Class A EUR	–	–	€9.041	€48,073,458	€9.524	€78,691,910
Global Equity Risk Premia Long/Short UCITS Fund²						
Class A EUR	–	–	€94.789	€84,493,806	€102.935	€112,196,107
Class B EUR	–	–	€91.906	€79,111,207	€99.555	€113,938,138

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

10. Net asset value (continued)

	31 July 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MSCI Emerging Markets ESG Equity Fund						
Class I USD	US\$1,610.235	US\$681,778,376	US\$1,364.100	US\$595,390,009	US\$1,223.780	US\$695,289,080
DAX® 80 Garant³						
Class A EUR	–	–	€92.151	€20,459,718	€96.470	€22,121,520
MS Scientific Beta US Equity Factors UCITS ETF						
Class A USD	US\$186.075	US\$11,510,949	US\$141.314	US\$19,248,444	US\$140.420	US\$56,562,550
Smartfund 80% Protected Balanced Fund						
Class A EUR	€954.056	€1,108,333	€937.713	€1,981,093	€1,005.272	€13,204,933
Class A GBP	£1,023.088	£3,284,305	£998.420	£5,925,920	£1,057.837	£14,860,553
Class A USD	US\$1,059.798	US\$1,446,324	US\$1,031.869	US\$3,176,186	US\$1,084.265	US\$11,282,932
Class C GBP	–	–	–	–	£1,131.712	£329,786
Smartfund 80% Protected Growth Fund						
Class A EUR	€975.360	€590,453	€978.256	€1,324,199	€1,236.208	€6,459,021
Class A GBP	£1,046.019	£2,003,774	£1,042.241	£5,033,668	£1,298.091	£5,199,364
Class A USD	US\$1,078.717	US\$1,993,344	US\$1,073.044	US\$3,238,149	US\$963.295	US\$59,924
Class C GBP	–	–	–	–	£1,290.993	£2,450,306
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II⁴						
Class A EUR	–	–	€8.731	€16,105,309	€9.331	€20,118,358
80% Protected Index Portfolio						
Class A GBP	£117.084	£15,289,519	£111.884	£17,760,351	£118.620	£19,760,880
Smartfund Growth Fund						
Class A GBP	£1,284.237	£1,510,193	£1,139.911	£2,517,945	£1,236.208	£6,459,021
Class C GBP	£1,388.150	£2,456,190	£1,214.467	£4,019,110	£1,298.091	£5,199,364
Class A USD	US\$1,362.964	US\$48,888	US\$1,204.371	US\$589,465	US\$1,290.993	US\$2,450,306
Class A EUR	–	–	–	–	€963.295	€59,924
Smartfund Cautious Fund						
Class C GBP	£996.285	£2,356,544	£960.233	£3,373,918	£1,019.965	£4,405,696
Class A GBP	£1,076.902	£237,968	£1,023.036	£528,425	£1,071.026	£1,323,070
Class A EUR	–	–	–	–	€956.879	€12,955

³ Terminated on 30 November 2020. ⁴ Terminated on 24 June 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

10. Net asset value (continued)

	31 July 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Smartfund Balanced Fund						
Class A GBP	£1,104.830	£997,576	£1,029.510	£1,835,017	£1,109.358	£7,978,662
Class C GBP	£1,194.230	£2,263,743	£1,096.847	£3,100,891	£1,147.862	£3,670,907
Class A EUR	–	–	–	–	€1,164.896	€6,587,841
Class A USD	US\$1,160.508	US\$639,176	US\$1,077.658	US\$1,300,257	US\$976.332	US\$467,328
Cautious 85% Protected Fund						
Class A EUR	€101.387	€57,843,925	€98.021	€62,948,388	€101.011	€59,698,571
Equity Risk Managed Fund						
Class A USD	US\$126.761	US\$120,423	US\$109.557	US\$104,079	US\$112.475	US\$106,851
Class A EUR	€115.990	€19,400,470	€101.216	€42,240,182	€106.105	€176,785,558
Class A GBP	£120.056	£116,455	£104.301	£101,172	£108.597	£105,340
Class D EUR	€110.981	€24,441,759	€99.601	€87,771,939	–	–
Moderate 80% Protected Fund						
Class A EUR	€101.833	€22,684,699	€94.664	€24,761,456	€99.891	€33,573,981
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€135.008	€98,165,857	€99.099	€67,845,253	€105.605	€132,319,487
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€102.569	€1,750,549	€85.435	€1,458,116	€101.168	€66,029,069
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€154.553	€161,500,647	€114.882	€291,144,839	€122.309	€523,915,950
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I EUR	€102.220	€275,381	€82.758	€636,738	€95.904	€49,952,701
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€111.103	€38,255,629	€86.838	€8,584,778	€110.449	€81,646,545
Morgan Stanley RADAR ex Agriculture & Livestock Fund						
Class I USD	US\$135.144	US\$152,037,282	US\$100.263	US\$212,065,046	US\$103.140	US\$231,667,325
Class I EUR	€162.506	€3,504,118	€122.287	€2,668,793	€129.380	€2,833,724

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

10. Net asset value (continued)

	31 July 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Generali 80% Protected Fund - A⁵						
Class A EUR	–	–	€84.648	€10,763,045	€91.561	€11,641,973
Generali 80% Protected Fund - D⁶						
Class A EUR	–	–	€83.606	€12,874,097	€90.652	€13,936,757
ACUMEN Capital Protection Portfolio						
Class A GBP	£92.680	£108,860,953	£93.730	£167,114,750	£98.480	£180,148,522
Class A EUR	€93.760	€452,295	€95.420	€461,583	€101.346	€460,071
Class A USD	US\$99.223	US\$95,532	US\$100.137	US\$204,576	US\$104.033	US\$261,488
ACUMEN Income - Protection Portfolio						
Class A GBP	£93.330	£74,976,799	£90.880	£69,563,558	£99.030	£89,063,200
Movestic Avancera 75						
Class A SEK	SEK 103.704	SEK 889,903,791	SEK 95.084	SEK 1,054,487,476	SEK 103.772	SEK 469,275,746
Movestic Avancera 85						
Class A SEK	SEK 98.713	SEK 361,358,150	SEK 97.816	SEK 466,356,127	SEK 102.458	SEK 410,259,606
ACUMEN ESG Protection Portfolio^a						
Class A GBP	£99.987	£46,732,161	£99.120	£30,936,124	–	–
Pergola 90^b						
Class A EUR	€96.440	€19,006,963	€96.800	€21,622,005	–	–
SciBeta HFI US Equity 6F EW (USD) UCITS ETF^c						
Class A USD	US\$120.231	US\$21,035,626	US\$89.381	US\$68,207,572	–	–
Zebra Kante™ 80 Protect^d						
Class A USD	US\$103.082	US\$2,182,920	–	–	–	–
Class B USD	US\$101.729	US\$560,943	–	–	–	–
Class B EUR	€101.680	€452,478	–	–	–	–
Class D EUR	€101.680	€762,598	–	–	–	–

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020. ^d Launched on 25 March 2020.

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

10. Net asset value (continued)

	31 July 2021		31 July 2020		31 July 2019	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Morgan Stanley Alpha Tracker UCITS Fund^e						
Class B USD	US\$100.763	US\$20,152,567	–	–	–	–
Abante 80% Proteccion Creciente Fund⁷						
Class A EUR	–	–	–	–	€9.337	€383,215
Cube Global Cross Asset UCITS Fund⁸						
Class A EUR	–	–	–	–	€889.204	€889,204
Investcorp Geo-Risk Fund⁹						
Class I EUR	–	–	–	–	€870.208	€3,235,808
CLASS I USD	–	–	–	–	US\$908.440	US\$942,579
Class S EUR	–	–	–	–	€870.129	€10,528,822
Class A EUR	–	–	–	–	€870.208	€16,203,597
Class M USD	–	–	–	–	US\$937.277	US\$9,596,390
Smartfund 80% Protected Growth Fund - C¹⁰						
Class A GBP	–	–	–	–	£1,001.780	£1,153,921
Smartfund 80% Protected Balanced Fund - C¹¹						
Class A GBP	–	–	–	–	£988.030	£1,151,433

^e Launched on 18 June 2020.

⁷ Terminated on 31 July 2020. ⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020. ¹¹ Terminated on 7 July 2020.

11. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker with external brokers.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker with external brokers.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

The cash asset and cash liabilities detailed with the counterparty are listed below:

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 CHF	As at 31 July 2020 CHF	As at 31 July 2021 US\$	As at 31 July 2020 US\$
Cash and cash equivalents						
The Northern Trust Company	483	43	11	185	213	157
Due from broker						
Morgan Stanley & Co International	12,850,798	7,633,575	1,598,565	1,693,271	26,066	35,667
	12,851,281	7,633,618	1,598,576	1,693,456	26,279	35,824

Included in the due from broker balances of Emerging Markets Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$8,581,473 (2020: US\$7,610,766).
Included in the due from broker balances of MS Swiss Life Multi-Asset Protected Fund is margin cash with Morgan Stanley & Co. International plc of CHF353,148 (2020: CHF1,784,590).

Included in the due from broker balances of MS Scientific Beta Global Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$2,352 (2020: US\$694).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	20	–	1	2	–	1,698
Due from broker						
Morgan Stanley & Co International	8	1,881,724	–	6,751,998	15,482,210	10,729,412
	28	1,881,724	1	6,752,000	15,482,210	10,731,110
Due to broker						
Morgan Stanley & Co International	–	–	(3)	–	–	–
	–	–	(3)	–	–	–

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020.

Included in the due from broker balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2020: €327,237).

Included in the due from broker balances of Global Equity Risk Premia Long/Short UCITS Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2020: €1,474,821).

Included in the due from broker balances of MSCI Emerging Markets ESG Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$4,485,054 (2020: US\$7,931,330).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	–	–	23	35	42	6,658*
Due from broker						
Morgan Stanley & Co International	340	1,279,158	488,875	559,402	214,625	371,270
	340	1,279,158	488,898	559,437	214,667	377,928
Bank overdraft						
The Northern Trust Company	(41)	–	–	–	–	–
	(41)	–	–	–	–	–

³ Terminated on 30 November 2020.

*Included in cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date and amounts for subscriptions received in advance by investors. These balances are held in a single umbrella cash account with the Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Dax® 80 Garant is margin cash with Morgan Stanley & Co. International plc of €Nil (2020: €53,810).

Included in the due from broker balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$261,471 (2020: US\$1,334,369).

Included in the due from broker balances of Smartfund 80% Protected Balanced Fund is margin cash with Morgan Stanley & Co. International plc of £35,507 (2020: £217,782).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
	As at 31 July 2021 £	As at 31 July 2020 £	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	–	79,579*	–	–	–	–
Due from broker						
Morgan Stanley & Co International	236,207	216,194	3,866	836,343	542,079	826,841
	236,207	287,112	3,866	836,343	542,079	826,841
Bank overdraft						
The Northern Trust Company	–	–	–	–	(80)	–
Morgan Stanley & Co International	–	–	–	–	–	(125)
	–	–	–	–	(80)	(125)

⁴ Terminated on 24 June 2021.

*Included in cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date and amounts for subscriptions received in advance by investors. These balances are held in a single umbrella cash account with the Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Smartfund 80% Protected Growth Fund is margin cash with Morgan Stanley & Co. International plc of £21,996 (2020:£343,154). Included in the due from broker balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II is margin cash with Morgan Stanley & Co. International plc of €Nil (2020:€55,836).

Included in the due from broker balances of 80% Protected Index Portfolio is margin cash with Morgan Stanley & Co. International plc of £321,610 (2020:£655,920).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
	£	£	£	£	£	£
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	63	–
Due from broker						
Morgan Stanley & Co International	133,705	258,795	111,232	226,676	169,572	185,993
	133,705	258,795	111,232	226,676	169,635	185,993
Due to broker						
Morgan Stanley & Co International	–	(350)	–	–	–	–
	–	(350)	–	–	–	–
	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
	€	€	€	€	€	€
Cash and cash equivalents						
The Northern Trust Company	–	95	–	–	–	50
Due from broker						
Morgan Stanley & Co International	1,415,996	3,178,515	1,804,802	3,659,496	1,301,914	1,162,744
	1,415,996	3,178,610	1,804,802	3,659,496	1,301,914	1,162,794

Included in the due from broker balances of Smartfund Growth Fund is margin cash with Morgan Stanley & Co. International plc of £94,604 (2020: £26,767).

Included in the due from broker balances of Smartfund Cautious Fund is margin cash with Morgan Stanley & Co. International plc of £192,489 (2020: £199,955).

Included in the due from broker balances of Smartfund Balanced Fund is margin cash with Morgan Stanley & Co. International plc of £228,490 (2020: £146,356).

Included in the due from broker balances of Cautious 85% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €1,102,892 (2020: €397,902).

Included in the due from broker balances of Equity Risk Managed Fund is margin cash with Morgan Stanley & Co. International plc of €1,087,309 (2020: €3,842,866).

Included in the due from broker balances of Moderate 80% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €867,329 (2020: €98,382).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	€	€
Cash and cash equivalents						
The Northern Trust Company	433	6	–	–	–	–
Due from broker						
Morgan Stanley & Co International	3,797,698	1,680,934	95,545	77,798	6,273,581	12,232,912
	3,798,131	1,680,940	95,545	77,798	6,273,581	12,232,912
Bank overdraft						
The Northern Trust Company	–	–	–	(1)	(72)	–
	–	–	–	(1)	(72)	–

Included in the due from broker balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €1,117,463 (2020: €2,443,558).

Included in the due from broker balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash with Morgan Stanley & Co. International plc of €60,874 (2020: €14,152).

Included in the due from broker balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €3,165,009 (2020: €4,117,952).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 US\$	As at 31 July 2020 US\$
Cash and cash equivalents						
The Northern Trust Company	–	2	–	–	10,164,362	2,299,660
Due from broker						
Morgan Stanley & Co International	11,082	41,056	2,825,100	754,410	–	–
	11,082	41,058	2,825,100	754,410	10,164,362	2,299,660

Included in the due from broker balances of SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €4,239 (2020: €32,646).

Included in the due from broker balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €1,079,204 (2020: €297,714).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Generali 80% Protected Fund - A ⁵		Generali 80% Protected Fund - D ⁶		ACUMEN Capital Protection Portfolio	
	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 £	As at 31 July 2020 £
Cash and cash equivalents						
The Northern Trust Company	–	64	–	–	–	75,161*
Due from broker						
Morgan Stanley & Co International	30,982	269,591	54,110	295,692	2,414,101	4,210,649
	30,982	269,655	54,110	295,692	2,414,101	4,285,810
Bank overdraft						
The Northern Trust Company	–	–	–	(53)	–	–
	–	–	–	(53)	–	–

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Generali 80% Protected Fund - A is margin cash with Morgan Stanley & Co. International plc of €Nil (2020: €211,931).

Included in the due from broker balances of Generali 80% Protected Fund - D is margin with Morgan Stanley & Co. International plc of €Nil (2020: €466,035).

Included in the due from broker balances of ACUMEN Capital Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £1,862,730 (2020: £4,945,006).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN Income - Protection Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 July 2021 £	As at 31 July 2020 £	As at 31 July 2021 SEK	As at 31 July 2020 SEK	As at 31 July 2021 SEK	As at 31 July 2020 SEK
Cash and cash equivalents						
The Northern Trust Company	75,199*	–	–	2,134,039*	57,279*	852,540*
Due from broker						
Morgan Stanley & Co International	3,520,694	2,658,798	50,746,027	46,145,846	24,275,025	5,731,086
	3,595,893	2,658,798	50,746,027	48,279,885	24,332,304	6,583,626
Due to broker						
Morgan Stanley & Co International	–	(389)	–	–	–	–
	–	(389)	–	–	–	–

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of ACUMEN Income – Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £544,925 (2020: £619,414).
Included in the due from broker balances of Movestic Avancera 75 is margin cash with Morgan Stanley & Co. International plc of SEK42,605,555 (2020: SEK4,240,430).
Included in the due from broker balances of Movestic Avancera 85 is margin cash with Morgan Stanley & Co. International plc of SEK20,821,185 (2020: SEK3,309,367).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN ESG Protection Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£	£	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	36,979*	1,917,357	–	–	–	–
Due from broker						
Morgan Stanley & Co International	2,040,041	–	378,252	889,843	1,062,698	2,720,312
	2,077,020	1,917,357	378,252	889,843	1,062,698	2,720,312

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of ACUMEN ESG Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £1,732,055 (2020: £1,354,455).

Included in the due from broker balances of Pergola 90 is margin cash with Morgan Stanley & Co. International plc of €46,724 (2020: €664,393).

Included in the due from broker balances of SciBeta HFI US Equity 6F EW (USD) UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$272,345 (2020: US\$538,524).

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Zebra Kante™ 80 Protect ^d		Morgan Stanley Alpha Tracker UCITS Fund ^e		Abante 80% Proteccion Creciente Fund ⁷	
	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 €	As at 31 July 2020 €
Due from broker						
Morgan Stanley & Co International	346,372	–	1,791,472	–	–	24,560
	346,372	–	1,791,472	–	–	24,560
Bank overdraft						
The Northern Trust Company	(3)	–	–	–	–	–
	(3)	–	–	–	–	–

^dLaunched on 25 March 2020. ^eLaunched on 18 June 2021. ⁷Terminated on 31 July 2020.

Included in the due from broker balances of Zebra Kante™ 80 Protect is margin cash with Morgan Stanley & Co. International plc of US\$186,977.

Included in the due from broker balances of Morgan Stanley Alpha Tracker UCITS Fund is margin cash with Morgan Stanley & Co. International plc of US\$637,214.

Included in the due from broker balances of Abante 80% Proteccion Creciente Fund is margin cash with Morgan Stanley & Co. International plc of €Nil at 30 July 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund ⁹		Smartfund 80% Protected Growth Fund - C ¹⁰	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	US\$	US\$	£	£
Cash and cash equivalents						
The Northern Trust Company	–	–	–	177,451	–	73,808*
Due from broker						
Morgan Stanley & Co International	–	637	–	–	–	12,219
	–	637	–	177,451	–	86,027

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Cube Global Cross Asset UCITS Fund is margin cash with Morgan Stanley & Co. International plc of €Nil at 30 July 2020.

Included in the due from broker balances of Smartfund 80% Protected Growth Fund - C is margin cash with Morgan Stanley & Co. International plc of £Nil at 30 July 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Balanced Fund - C ¹¹		Total FundLogic Alternatives p.l.c.	
	As at 31 July 2021 £	As at 31 July 2020 £	As at 31 July 2021 US\$	As at 31 July 2020 US\$
Cash and cash equivalents				
The Northern Trust Company	–	46,566*	164,797	3,193,904
Due from broker				
Morgan Stanley & Co International	–	12,092	87,260,787	85,312,947
	–	58,658	87,425,584	88,506,851
Bank overdraft				
The Northern Trust Company	–	–	(249)	(228)
Due to broker				
Morgan Stanley & Co International	–	–	(4)	(971)
	–	–	(253)	(1,199)

¹¹ Terminated on 7 July 2020.

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Smartfund 80% Protected Balanced Fund - C is margin cash with Morgan Stanley & Co. International plc of £Nil at 30 July 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit of loss as reported in the statement of comprehensive income for the financial year.

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 CHF	As at 31 July 2020 CHF	As at 31 July 2021 US\$	As at 31 July 2020 US\$
Net realised gains/(losses) on sale of investments	85,718,061	(22,949,371)	4,219,607	(6,729,488)	438,888	(664)
Net realised gains/(losses) on currencies	144,173	87,204	(77,466)	(31,217)	5	–
Net unrealised (losses)/gains on investments	(42,297,635)	40,054,982	(3,480,866)	6,115,621	(54,631)	94,653
Net unrealised (losses)/gains on currencies	(100)	(91)	5	(11)	(10)	9
	43,564,499	17,192,724	661,280	(645,095)	384,252	93,998
	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹		Global Equity Risk Premia Long/Short UCITS Fund ²		MSCI Emerging Markets ESG Equity Fund	
	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 US\$	As at 31 July 2020 US\$
Net realised gains/(losses) on sale of investments	747,804	(1,171,943)	1,927,683	(11,388,514)	101,367,303	(158,932,700)
Net realised (losses)/gains on currencies	(91,777)	147,928	167,260	863,989	(9,535)	(255,982)
Net unrealised (losses)/gains on investments	(726,253)	(1,027,546)	(1,939,193)	(4,710,630)	4,982,568	211,651,566
Net unrealised gains/(losses) on currencies	2	(2)	–	(1)	834	143
	(70,224)	(2,051,563)	155,750	(15,235,156)	106,341,170	52,463,027
	DAX® 80 Garant ³		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at 31 July 2021 €	As at 31 July 2020 €	As at 31 July 2021 US\$	As at 31 July 2020 US\$	As at 31 July 2021 £	As at 31 July 2020 £
Net realised (losses)/gains on sale of investments	(199,284)	(1,022,741)	6,012,674	4,854,495	191,656	(526,010)
Net realised gains/(losses) on currencies	40,525	59,682	–	(80,077)	(264,695)	(367,220)
Net unrealised (losses)/gains on investments	(62,975)	194,623	(1,545,075)	(1,533,750)	142,872	(520,262)
Net unrealised gains/(losses) on currencies	2	(2)	–	–	80,974	(441,254)
	(221,732)	(768,438)	4,467,599	3,240,668	150,807	(1,854,746)

¹ Terminated on 22 March 2021. ² Terminated on 5 November 2020. ³ Terminated on 30 November 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ⁴		80% Protected Index Portfolio	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£	£	€	€	£	£
Net realised gains/(losses) on sale of investments	449,956	(455,100)	649,984	(520,988)	1,604,495	(719,380)
Net realised (losses)/gains on currencies	(265,701)	(307,009)	30,956	15,433	3,920	(9,917)
Net unrealised losses on investments	(271,763)	(1,171,048)	(427,413)	(314,480)	(730,061)	(207,274)
Net unrealised gains/(losses) on currencies	83,499	(475,430)	–	–	(2,097)	(1,774)
	(4,009)	(2,408,587)	253,527	(820,035)	876,257	(938,345)
	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£	£	£	£	£	£
Net realised gains/(losses) on sale of investments	1,470,175	(597,921)	819,104	(769,724)	664,290	(157,272)
Net realised (losses)/gains on currencies	(21,263)	(15,204)	(657)	(4,535)	(90,810)	10,278
Net unrealised (losses)/gains on investments	(658,165)	(20,517)	(623,370)	568,742	(231,187)	(461,173)
Net unrealised gains/(losses) on currencies	19,453	(52,707)	–	(208)	31,320	(95,786)
	810,200	(686,349)	195,077	(205,725)	373,613	(703,953)
	Cautious 85% Protected Fund		Equity Risk Managed Fund		Moderate 80% Protected Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	3,520,644	(2,664,052)	10,033,099	(6,238,846)	1,797,164	(725,672)
Net realised gains/(losses) on currencies	9,258	(2,645)	(97,868)	131,141	(3,305)	(2,531)
Net unrealised (losses)/gains on investments	(1,041,607)	1,387,358	1,112,293	(1,986,080)	136,399	(555,344)
Net unrealised gains/(losses) on currencies	–	–	3,172	(656)	–	–
	2,488,295	(1,279,339)	11,050,696	(8,094,441)	1,930,258	(1,283,547)

⁴ Terminated on 24 June 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	23,147,053	(16,423,311)	(431,865)	(11,180,509)	60,348,684	(16,222,654)
Net realised (losses)/gains on currencies	(480,024)	(162,203)	160	(23,266)	1,249,031	408,805
Net unrealised gains/(losses) on investments	2,371,271	2,945,563	729,133	(2,039,469)	(2,905,608)	(15,853,891)
Net unrealised gains on currencies	3,472	–	–	–	73,634	13,081
	25,041,772	(13,639,951)	297,428	(13,243,244)	58,765,741	(31,654,659)
	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	US\$	US\$
Net realised gains/(losses) on sale of investments	70,006	(9,220,875)	7,436,030	(6,511,976)	69,040,407	(23,693,348)
Net realised (losses)/gains on currencies	(545)	220,351	(134,736)	(9,576)	26,617	2,582
Net unrealised gains/(losses) on investments	72,559	(784,412)	(1,139,976)	(1,481,577)	(14,342,472)	11,055,626
Net unrealised (losses)/gains on currencies	–	–	–	–	(71,870)	110,557
	142,020	(9,784,936)	6,161,318	(8,003,129)	54,652,682	(12,524,583)
	Generali 80% Protected Fund - A ⁵		Generali 80% Protected Fund - D ⁶		ACUMEN Capital Protection Portfolio	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	€	€	£	£
Net realised gains/(losses) on sale of investments	455,404	(871,971)	(253,002)	(388,050)	13,959,566	(10,291,241)
Net realised (losses)/gains on currencies	(5,245)	4,191	(8,975)	(11,548)	(114,783)	(143,025)
Net unrealised (losses)/gains on investments	(500,360)	76,770	11,795	(494,304)	(14,024,100)	4,201,490
Net unrealised gains/(losses) on currencies	–	–	–	–	8,186	(23,592)
	(50,201)	(791,010)	(250,182)	(893,902)	(171,131)	(6,256,368)

⁵ Terminated on 8 July 2021. ⁶ Terminated on 8 July 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	ACUMEN Income - Protection					
	Portfolio		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
	£	£	SEK	SEK	SEK	SEK
Net realised gains/(losses) on sale of investments	5,971,929	(6,424,098)	95,822,036	(92,272,238)	9,414,891	(26,341,531)
Net realised (losses)/gains on currencies	(325)	36,442	409,381	788,423	(279,427)	(31,667)
Net unrealised (losses)/gains on investments	(3,446,171)	633,725	778,148	12,177,700	(1,388,695)	8,119,822
Net unrealised losses on currencies	–	–	–	–	(1)	–
	2,525,433	(5,753,931)	97,009,565	(79,306,115)	7,746,768	(18,253,376)
	ACUMEN ESG Protection					
	Portfolio ^a		Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c	
	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
	£	£	€	€	US\$	US\$
Net realised gains/(losses) on sale of investments	3,633,473	(3,882,195)	1,353,038	(2,390,855)	15,483,209	(17,631,888)
Net realised gains/(losses) on currencies	10,980	18,458	6,636	21,287	(739,770)	422,913
Net unrealised (losses)/gains on investments	(2,883,110)	3,033,144	(1,337,398)	2,310,923	(133,027)	6,752,964
Net unrealised losses on currencies	(66)	–	–	–	–	–
	761,277	(830,593)	22,276	(58,645)	14,610,412	(10,456,011)
	Zebra Kante™ 80 Protect^d		Morgan Stanley Alpha Tracker UCITS Fund^e		Abante 80% Proteccion Creciente Fund^f	
	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020	As at 31 July 2021	As at 31 July 2020
	US\$	US\$	US\$	US\$	€	€
Net realised losses on sale of investments	(28,728)	–	–	–	–	(30,769)
Net realised (losses)/gains on currencies	(7,647)	–	–	–	–	459
Net unrealised gains/(losses) on investments	125,874	–	152,566	–	–	(2,674)
Net unrealised gains/(losses) on currencies	11,076	–	–	–	–	(1)
	100,575	–	152,566	–	–	(32,985)

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

^d Launched on 25 March 2021. ^e Launched on 18 June 2021. ^f Terminated on 31 July 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Cube Global Cross Asset UCITS Fund ⁸		Investcorp Geo-Risk Fund ⁹		Smartfund 80% Protected Growth Fund – C ¹⁰	
	As at	As at	As at	As at	As at	As at
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	€	€	US\$	US\$	£	£
Net realised gains/(losses) on sale of investments	–	116,013	–	(1,897,438)	–	(19,850)
Net realised gains/(losses) on currencies	–	1,544	–	(1,261,350)	–	2,697
Net unrealised (losses)/gains on investments	–	(128,884)	–	888,187	–	(36,828)
Net unrealised losses on currencies	–	–	–	(54,549)	–	–
	–	(11,327)	–	(2,325,150)	–	(53,981)
	Smartfund 80% Protected Balanced Fund – C¹¹		Total FundLogic Alternatives p.l.c.			
	As at	As at	As at	As at		
	31 July 2021	31 July 2020	31 July 2021	31 July 2020		
	£	£	US\$	US\$		
Net realised (losses)/gains on sale of investments	–	(22,967)	466,228,482	(365,774,313)		
Net realised gains/(losses) on currencies	–	1,611	(848,979)	(177,042)		
Net unrealised (losses)/gains on investments	–	(11,822)	(94,566,471)	260,067,034		
Net unrealised (losses)/gains on currencies	–	(18)	335,821	(1,305,631)		
	–	(33,196)	371,148,853	(107,189,952)		

⁸ Terminated on 11 October 2019. ⁹ Terminated on 29 April 2020. ¹⁰ Terminated on 7 July 2020.

¹¹ Terminated on 7 July 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company and Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk management structure

The Investment Manager is responsible for identifying and controlling risks with ongoing supervision by the Designated Person to the Board of Directors and fund risk management. The Board of Directors is ultimately responsible for the overall risk management of the Company.

The Company's risk management processes are managed by the Risk Manager. The Risk Manager is independent of the Investment Manager, in terms of activities.

Risk measurement and reporting system

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the potential loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Sub-Funds have investment guidelines that set out their overall business strategies, their tolerance for risk and their general risk management philosophy.

The Sub-Funds use derivatives and other instruments for trading purposes and in connection with their risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of a Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise assets. Concentration of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Market price risk

Price risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market prices. Price risk exposure arises from the Sub-Funds' investments in equity securities and equity related derivatives. The Sub-Funds manage price risk by diversifying their portfolios.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The Board manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the investment manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the investment manager's compliance with the Funds' objectives. There were no material changes to the Company's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

The concentration of price risk in the Sub-Funds' portfolios is disclosed within the Sub-Funds schedule of investments.

Global Exposure

Value at Risk

A key metric used to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of US\$1million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1 day loss of the portfolio should not exceed US\$1 million. A fundamental assumption underlying this 1 day VaR number is that of a 1 day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides the past 4 years (approximately 1000 days) of 1 day returns. "Systematic" returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1 day returns thus derived, five values of "residual" returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these "systematic" returns and "residual" returns yields 5000, 1 day "total" returns for the stock. The 95th percentile and 99th percentile VaR correspond to the 250th and 50th worst total returns, respectively.

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VAR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. In the case of a sophisticated Sub-Fund, the VaR approach is applied. In the VaR approach, the potential loss that a Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

The VaR is expressed in absolute terms as a percentage of the Sub-Fund's Net asset value unless a benchmark is disclosed in the below table. For Sub-Funds where a benchmark is disclosed these Sub-Funds use the Relative VaR approach and therefore their VaR should be compared with the VaR of their selected benchmark.

Some limitations of VaR are

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

Commitment approach

For Sub-Funds not using VaR, the risk is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their Net asset value; and the leverage of these Sub-Funds is limited to 100% of their Net asset value.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following tables disclose information on the Sub-Funds' risk approach together with the VaR information in accordance with the requirements of the Central Bank of Ireland as at 31 July 2021 and 31 July 2020.

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Emerging Markets Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Swiss Life Multi-Asset Protected Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Scientific Beta Global Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	n/a	0.10%	1.89%	6.33%	n/a	2.83%	6.06%	9.20%	4.96%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	0.42	0.42	0.42	n/a	0.15	0.28	1.94	0.42
MSCI Emerging Markets ESG Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dax® 80 Garant	Relative VaR	Dax® Index	0.31	0.49	0.69	n/a	0.29	0.51	1.50	0.44
MS Scientific Beta US Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund 80% Protected Balanced Fund	Absolute VaR	n/a	9.99%	15.99%	20.00%*	11.10%	1.80%	5.01%	11.03%	9.76%
Smartfund 80% Protected Growth Fund	Absolute VaR	n/a	4.71%	13.73%	20.00%*	5.26%	1.85%	5.40%	12.29%	10.04%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	Absolute VaR	n/a	1.32%	3.92%	9.57%	n/a	5.39%	8.53%	11.83%	8.28%
80% Protected Index Portfolio	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Growth Fund	Absolute VaR	n/a	6.08%	10.66%	16.95%	12.86%	4.35%	10.47%	20.32%	6.10%
Smartfund Cautious Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Balanced Fund	Absolute VaR	n/a	3.75%	5.72%	7.91%	5.94%	1.95%	7.91%	16.73%	3.76%
Cautious 85% Protected Fund	Absolute VaR	n/a	10.04%	13.93%	15.00%	12.68%	1.34%	6.48%	15.00%	15.00%
Equity Risk Managed Fund	Absolute VaR	n/a	4.62%	7.07%	12.48%	5.86%	0.17%	2.53%	5.11%	5.07%
Moderate 80% Protected Fund	Absolute VaR	n/a	13.49%	18.76%	20.00%*	17.42%	1.73%	7.74%	20.00%*	19.89%

*Sub-fund is protected at 80% maximum NAV, therefore maximum VaR cannot exceed 20.00%.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2021				Financial year ended 31 July 2020			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
SciBeta HFE Europe Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE EM Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE US Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Japan Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Stanley RADAR ex Agriculture & Livestock Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Generali 80% Protected Fund - A	Absolute VaR	n/a	3.07%	17.22%	20.00%	n/a	1.34%	10.03%	20.00%	20.00%
Generali 80% Protected Fund - D	Absolute VaR	n/a	1.21%	13.90%	20.00%	n/a	0.99%	9.04%	20.00%	20.00%
ACUMEN Capital Protection Portfolio	Absolute VaR	n/a	2.44%	7.26%	10.00%	2.73%	1.40%	4.28%	8.95%	8.66%
ACUMEN Income - Protection Portfolio	Absolute VaR	n/a	1.50%	12.75%	15.00%	8.37%	2.56%	6.20%	12.42%	11.31%
Movestic Avancera 75	Absolute VaR	n/a	3.57%	7.27%	11.14%	8.11%	2.53%	7.91%	14.47%	3.39%
Movestic Avancera 85	Absolute VaR	n/a	8.40%	13.39%	15.00%	10.50%	1.08%	5.93%	15.00%	15.00%
ACUMEN ESG Protection Portfolio	Absolute VaR	n/a	3.28%	7.55%	13.61%	6.49%	0.91%	3.75%	9.70%	3.16%
Pergola 90	Absolute VaR	n/a	2.64%	5.36%	7.32%	6.68%	0.69%	2.24%	6.04%	2.73%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zebra Kante™ 80 Protect ^a	Absolute VaR	n/a	16.01%	17.54%	18.84%	18.78%	-	-	-	-
Morgan Stanley Alpha Tracker UCITS Fund ^b	Absolute VaR	n/a	5.18%	5.52%	5.71%	5.56%	-	-	-	-

^a Launched on 25 March 2021.^b Launched on 18 June 2021.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the prices of the equity securities the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2021 +5%	31 July 2021 -5%	31 July 2020 +5%	31 July 2020 -5%
Emerging Markets Equity Fund	US\$11,671,700	US\$(11,671,700)	US\$11,865,115	US\$(11,865,115)
MS Swiss Life Multi Asset Protected Fund	CHF1,740,762	CHF(1,740,762)	CHF1,747,228	CHF(1,747,228)
MS Scientific Beta Global Equity Factors UCITS	US\$34,582	US\$(34,582)	US\$60,883	US\$(60,883)
UCITS				
MSCI Emerging Markets ESG Equity Fund	US\$32,029,511	US\$(32,029,511)	US\$27,789,522	US\$(27,789,522)
MS Scientific Beta US Equity Factors UCITS	US\$557,102	US\$(557,102)	US\$940,396	US\$(940,396)
80% Protected Index Portfolio	£208,576	£(208,576)	£570,692	£(570,692)
Smartfund Cautious Fund	£115,592	£(115,592)	£173,497	£(173,497)
SciBeta HFE Europe Equity 6F EW UCITS	€5,078,169	€(5,078,169)	€3,149,387	€(3,149,387)
ETF				
SciBeta HFE EM Equity 6F EW UCITS ETF	€85,285	€(85,285)	€70,267	€(70,267)
SciBeta HFE US Equity 6F EW UCITS ETF	€8,033,045	€(8,033,045)	€14,056,532	€(14,056,532)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€11,999	€(11,999)	€33,411	€(33,411)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€1,811,709	€(1,811,709)	€415,110	€(415,110)
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$79,716	US\$(79,716)	US\$789,877	US\$(789,877)
SciBeta HFI US Equity 6F EW (USD) UCITS	US\$1,021,227	US\$(1,021,227)	US\$3,396,757	US\$(3,396,757)
ETF				

(b) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. The Sub-Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Sub-Funds are also exposed to interest rate risk through their bank balances and amounts due from brokers where interest is earned and interest expense of overdrafts and amounts due to brokers. The interest on these relates to interest due in less than 1 month.

Interest rate risk affects the value of bonds more directly than equities and as such, will affect different Sub-Funds based on their constituent securities. For the Sub-Funds the majority of the financial assets are equity shares and other investments which neither pay interest nor have a maturity date and therefore, there is no significant interest rate exposure.

The interest rate exposure for the Sub-Funds holding bonds is disclosed for each holding in the Sub-Funds' schedules of investments. The Sub-Funds' sensitivity to changes in interest rates is incorporated into the calculation of VaR disclosed earlier. Other than as noted above the Sub-Funds are not subject to any other interest rate risks.

All Sub-Funds for which risk is managed by the commitment approach, with the exception of the Sub-Fund outlined below, invest primarily in non-interest bearing financial instruments and their exposure to interest rate risk is not considered significant. Therefore, interest rate risk sensitivity analysis for these Sub-Funds is not disclosed.

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the interest bearing financial instruments the sub-fund is exposed to:

	31 July 2021 +5%	31 July 2021 -5%	31 July 2020 +5%	31 July 2020 -5%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$722,376	US\$(722,376)	US\$985,739	US\$(985,739)

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the appropriate functional currency on receipt.

Where appropriate, as defined in the Sub-Funds' investment policies and prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Sub-Funds' schedule of investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position. All foreign currency contracts can either be settled net or gross at the discretion of the investment manager and where the terms of the agreement permits positions to be settled net. During the financial year all foreign currency contracts settled gross.

The currency hedging is executed at the sub-investment manager level using currency forwards, in line with the guidelines of the portfolio of investments. It is the responsibility of the sub-investment manager to execute these trades and monitor the resulting currency exposure of their portfolio of investments.

In accordance with Company policy, the investment manager monitors the Sub-Funds' currency position on a daily basis and the Board reviews it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

The following tables set out the currency risk exposure of the Sub-Funds at the statement of financial position date:

As at 31 July 2021

Emerging Markets Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	171	171	0.00%
Chilean peso	–	1,103	1,103	0.00%
Danish krone	16,124,266	–	16,124,266	6.56%
Euro	71,880,816	5,937	71,886,753	29.24%
Hong Kong dollar	7,704	30	7,734	0.00%
Hungary forint	–	638	638	0.00%
Israel shekel	395,602	2,058	397,660	0.16%
Japanese yen	–	1	1	0.00%
Korean won	3,493	99	3,592	0.00%
Malaysian ringgit	5,099	101	5,200	0.00%
Mexican peso	–	427	427	0.00%
Norwegian krone	20,655,080	–	20,655,080	8.40%
Philippine peso	26	–	26	0.00%
Polish zloty	18,769	630	19,399	0.01%
Swedish krona	53,790,040	211	53,790,251	21.88%
Swiss franc	12,308,008	–	12,308,008	5.01%
Taiwan dollar	–	257	257	0.00%
Turkish lira	–	403	403	0.00%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Danish krone	1,472,921	–	1,472,921	4.08%
Euro	23,583,451	–	23,583,451	65.30%
Norwegian krone	1,032,823	–	1,032,823	2.86%
Swedish krona	3,872,699	–	3,872,699	10.72%

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	16	16	0.00%
Chilean peso	3,087,121	–	3,087,121	0.45%
Colombian peso	529,109	–	529,109	0.08%
Euro	–	124	124	0.00%
Hong Kong dollar	142,302,747	1,486	142,304,233	20.87%
Indonesian rupiah	5,743,562	1	5,743,563	0.84%
Japanese yen	–	13	13	0.00%
Korean won	57,106,595	(4)	57,106,591	8.38%
Malaysian ringgit	11,557,717	40	11,557,757	1.70%
Mexican peso	10,145,514	–	10,145,514	1.49%
Philippine peso	4,528,669	(1)	4,528,668	0.66%
Taiwan dollar	109,495,811	32	109,495,843	16.06%
Thai baht	14,690,077	–	14,690,077	2.15%

MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	–	20	20	0.00%
Norwegian krone	–	1	1	0.00%
Swedish krona	–	18	18	0.00%
Swiss franc	–	(3)	(3)	0.00%

Smartfund 80% Protected Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	805,936	–	805,936	15.29%
Euro	2,706,944	33,527	2,740,471	52.00%
Norwegian krone	728,896	–	728,896	13.83%
Swedish krona	1,354,604	–	1,354,604	25.71%
Swiss franc	461,392	–	461,392	8.76%
US dollar	1,043,593	10,778	1,054,371	20.01%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Smartfund 80% Protected Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	366,184	–	366,184	9.29%
Euro	1,621,326	6,022	1,627,348	41.29%
Norwegian krone	644,948	–	644,948	16.37%
Swedish krona	857,271	–	857,271	21.75%
Swiss franc	757,108	–	757,108	19.21%
US dollar	1,439,885	5,040	1,444,925	36.66%

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	1,495,770	–	1,495,770	9.78%
Euro	1,076,230	–	1,076,230	7.04%
Swedish krona	1,487,604	–	1,487,604	9.73%

Smartfund Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
US dollar	3,827,116	4,908	3,832,024	95.76%

Smartfund Cautious Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
US dollar	2,285,237	7	2,285,244	88.08%

Smartfund Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	–	63	63	0.00%
US dollar	3,802,369	4,288	3,806,657	102.30%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	5,742,062	(10)	5,742,052	9.93%
Norwegian krone	3,430,924	–	3,430,924	5.93%
Swedish krona	3,338,211	–	3,338,211	5.77%
Swiss franc	7,867,263	(22)	7,867,241	13.60%
US dollar	5,036,674	–	5,036,674	8.71%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	136,451	6,067	142,518	0.32%
Swedish krona	–	(2)	(2)	0.00%
Swiss franc	–	1	1	0.00%
US dollar	41,719,943	5,314	41,725,257	94.66%

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,354,747	–	1,354,747	5.97%
British pound sterling	277,319	–	277,319	1.22%
Norwegian krone	3,165,805	–	3,165,805	13.96%
Swedish krona	1,141,713	–	1,141,713	5.03%
US dollar	5,355,778	–	5,355,778	23.61%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	7,638,597	–	7,638,597	7.78%
Norwegian krone	9,878,776	–	9,878,776	10.06%
Swedish krona	23,877,300	–	23,877,300	24.33%
Swiss franc	21,010,358	–	21,010,358	21.40%

SciBeta HFE EM Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	483,233	–	483,233	27.60%
Norwegian krone	299,403	–	299,403	17.10%
Swedish krona	188,171	–	188,171	10.75%
Swiss franc	321,705	–	321,705	18.38%

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	6,367,621	–	6,367,621	3.94%
Norwegian krone	11,193,438	–	11,193,438	6.93%
Swedish krona	9,401,889	–	9,401,889	5.82%
Swiss franc	28,452,817	–	28,452,817	17.62%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	20,506	–	20,506	7.45%
Norwegian krone	11,022	–	11,022	4.00%
Swedish krona	19,051	–	19,051	6.92%
Swiss franc	140,069	–	140,069	50.86%
US dollar	12,896	–	12,896	4.68%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	11,516,274	–	11,516,274	30.10%
Norwegian krone	7,218,159	–	7,218,159	18.87%
Swedish krona	6,935,833	–	6,935,833	18.13%
Swiss franc	5,158,816	–	5,158,816	13.49%

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	4,123,974	12,328	4,136,302	2.65%

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	16,301,139	–	16,301,139	14.91%
Euro	21,558,064	96	21,558,160	19.72%
Norwegian krone	14,621,106	–	14,621,106	13.38%
Swedish krona	22,478,903	–	22,478,903	20.56%
Swiss franc	17,701,197	–	17,701,197	16.19%
US dollar	14,998,676	1,286	14,999,962	13.72%

ACUMEN Income - Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	14,256,789	–	14,256,789	19.01%
Euro	10,902,625	–	10,902,625	14.54%
Norwegian krone	10,128,595	–	10,128,595	13.51%
Swedish krona	935,061	–	935,061	1.25%
Swiss franc	535,135	–	535,135	0.71%
US dollar	25,121,174	–	25,121,174	33.51%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Movestic Avancera 75

	Net non monetary assets/(liabilities) SEK	Net monetary assets/(liabilities) SEK	Total SEK	% of net assets %
Danish krone	110,437,465	–	110,437,465	12.41%
Euro	217,341,424	–	217,341,424	24.42%
British pound sterling	48,655,066	–	48,655,066	5.47%
Norwegian krone	138,117,529	–	138,117,529	15.52%
Swiss franc	76,198,548	–	76,198,548	8.56%
US dollar	164,596,038	(1)	164,596,037	18.50%

Movestic Avancera 85

	Net non monetary assets/(liabilities) SEK	Net monetary assets/(liabilities) SEK	Total SEK	% of net assets %
Danish krone	52,282,745	–	52,282,745	14.47%
Euro	105,085,092	–	105,085,092	29.08%
Norwegian krone	45,961,147	–	45,961,147	12.72%
US dollar	112,936,512	(1)	112,936,511	31.25%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities) £	Net monetary assets/(liabilities) £	Total £	% of net assets %
Danish krone	8,437,303	–	8,437,303	18.05%
Euro	14,389,942	–	14,389,942	30.79%
Norwegian krone	4,635,676	–	4,635,676	9.92%
Swedish krona	6,704,514	–	6,704,514	14.35%
Swiss franc	3,934,223	–	3,934,223	8.42%
US dollar	6,330,951	–	6,330,951	13.55%

Pergola 90

	Net non monetary assets/(liabilities) €	Net monetary assets/(liabilities) €	Total €	% of net assets %
Danish krone	3,297,266	–	3,297,266	17.35%
British pound sterling	1,209,689	–	1,209,689	6.36%
Norwegian krone	215,295	–	215,295	1.13%
Swedish krona	3,021,786	–	3,021,786	15.90%
Swiss franc	3,124,728	–	3,124,728	16.44%
US dollar	4,412,846	–	4,412,846	23.22%

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

	Net non monetary assets/(liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Danish krone	4,595,850	–	4,595,850	21.85%
Euro	6,130,950	–	6,130,950	29.14%
Norwegian krone	505,098	–	505,098	2.40%
Swedish krona	4,824,718	–	4,824,718	22.94%
Swiss franc	3,681,823	–	3,681,823	17.50%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Zebra Kante™ 80 Protect

	Net non monetary assets/(liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Euro	1,437,137	–	1,437,137	34.34%

As at 31 July 2020

Emerging Markets Equity Fund

	Net non monetary assets/(liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Brazilian real	–	169	169	0.00%
Chilean peso	–	1,106	1,106	0.00%
Danish krone	37,262,834	–	37,262,834	17.12%
Euro	64,664,557	2,956	64,667,513	29.71%
Hong Kong dollar	6,059	1	6,060	0.00%
Hungary forint	–	660	660	0.00%
Israel shekel	320,576	1,951	322,527	0.15%
Japanese yen	–	1	1	0.00%
British pound sterling	16,762,546	–	16,762,546	7.70%
Korean won	1,690	96	1,786	0.00%
Malaysian ringgit	4,453	100	4,553	0.00%
Mexican peso	–	381	381	0.00%
Norwegian krone	30,156,976	–	30,156,976	13.85%
Philippine peso	24	–	24	0.00%
Polish zloty	15,453	649	16,102	0.01%
Swedish krona	34,740,252	207	34,740,459	15.96%
Swiss franc	21,374,480	(39)	21,374,441	9.82%
Taiwan dollar	–	246	246	0.00%
Turkish lira	–	478	478	0.00%

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities) CHF	Net monetary assets/(liabilities) CHF	Total CHF	% of net assets %
Danish krone	3,482,259	–	3,482,259	9.18%
Euro	18,538,091	72	18,538,163	48.88%
British pound sterling	–	6	6	0.00%
Norwegian krone	5,898,932	–	5,898,932	15.55%
Swedish krona	5,759,107	(15)	5,759,092	15.18%
US dollar	–	122	122	0.00%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

MS Scientific Beta Global Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	–	4	4	0.00%
Euro	–	40	40	0.00%
Japanese yen	–	77	77	0.01%
British pound sterling	–	6	6	0.00%
Norwegian krone	–	(42)	(42)	0.00%
Swedish krona	–	5	5	0.00%
Swiss franc	–	26	26	0.00%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	9,655,354	27	9,655,381	20.08%
Japanese yen	–	4	4	0.00%
British pound sterling	–	57	57	0.00%
Norwegian krone	2,110,280	6	2,110,286	4.39%
Swedish krona	4,912,549	37	4,912,586	10.22%
Swiss franc	12,032,072	–	12,032,072	25.03%
US dollar	–	48	48	0.00%

Global Equity Risk Premia Long/Short UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
US dollar	155,698,603	5	155,698,608	95.17%

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	16	16	0.00%
Chilean peso	3,755,296	(53)	3,755,243	0.63%
Colombian peso	882,364	–	882,364	0.15%
Euro	–	1,225	1,225	0.00%
Hong Kong dollar	117,121,138	373	117,121,511	19.67%
Indonesian rupiah	9,893,798	1	9,893,799	1.66%
Japanese yen	–	14	14	0.00%
Korean won	34,227,553	(4)	34,227,549	5.75%
Malaysian ringgit	12,662,110	40	12,662,150	2.13%
Mexican peso	6,746,225	–	6,746,225	1.13%
Philippine peso	4,557,624	–	4,557,624	0.77%
Taiwan dollar	101,880,749	29	101,880,778	17.11%
Thai baht	16,614,324	(2,654)	16,611,670	2.79%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

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	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,756,991	–	1,756,991	8.59%
Euro	9,770,585	1,279,120	11,049,705	54.01%
Norwegian krone	1,571,200	–	1,571,200	7.68%
Swedish krona	1,880,103	(2)	1,880,101	9.19%
Swiss franc	4,201,681	–	4,201,681	20.54%
US dollar	–	38	38	0.00%

MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	–	1	1	0.00%
Euro	–	20	20	0.00%
Norwegian krone	–	1	1	0.00%
Swedish krona	–	17	17	0.00%
Swiss franc	–	(3)	(3)	0.00%

Smartfund 80% Protected Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	1,194,964	–	1,194,964	11.80%
Euro	6,954,351	6,450	6,960,801	68.71%
Norwegian krone	752,263	–	752,263	7.43%
Swedish krona	924,625	–	924,625	9.13%
Swiss franc	2,031,115	–	2,031,115	20.05%
US dollar	2,438,228	58,832	2,497,060	24.65%

Smartfund 80% Protected Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	341,646	–	341,646	3.93%
Euro	5,613,473	9,223	5,622,696	64.67%
Norwegian krone	1,406,409	–	1,406,409	16.18%
Swedish krona	1,215,458	–	1,215,458	13.98%
Swiss franc	1,006,591	–	1,006,591	11.58%
US dollar	2,473,731	4,270	2,478,001	28.50%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	–	1,759,286	1,759,286	10.92%
Japanese yen	2	–	2	0.00%
Norwegian krone	–	1,165,374	1,165,374	7.24%
Swedish krona	–	2,097,511	2,097,511	13.02%
Swiss franc	3	1,338,162	1,338,165	8.31%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	9,775,912	–	9,775,912	55.04%
Swedish krona	624,687	–	624,687	3.52%
Swiss franc	258,346	–	258,346	1.45%
US dollar	834,630	–	834,630	4.70%

Smartfund Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	–	(3)	(3)	0.00%
British pound sterling	(537,016)	258,795	(278,221)	-3.98%
US dollar	7,264,743	(348)	7,264,395	103.98%

Smartfund Cautious Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	–	3	3	0.00%
US dollar	3,484,597	6	3,484,603	89.30%

Smartfund Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	–	63	63	0.00%
US dollar	6,564,562	13,839	6,578,401	111.00%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	4,583,875	(10)	4,583,865	7.28%
Norwegian krone	12,349,904	–	12,349,904	19.62%
Swedish krona	3,967,523	–	3,967,523	6.30%
Swiss franc	4,686,574	(22)	4,686,552	7.45%
US dollar	341,781	2	341,783	0.54%

Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	112,480	5,743	118,223	0.09%
Swiss franc	1	–	1	0.00%
US dollar	123,953,946	5,329	123,959,275	95.20%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	–	1	1	0.00%
US dollar	623,014	–	623,014	2.52%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,515,199	–	2,515,199	3.76%
Norwegian krone	6,121,950	–	6,121,950	9.02%
Swedish krona	10,962,166	–	10,962,166	16.38%
Swiss franc	3,323,066	–	3,323,066	4.90%
Euro	4 4,021,656	–	4 4,021,656	65.78%

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	27,223,749	–	27,223,749	9.35%
Norwegian krone	43,355,407	–	43,355,407	15.08%
Swedish krona	17,894,229	–	17,894,229	6.15%
Swiss franc	21,280,465	–	21,280,465	6.22%

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	79,350	–	79,350	12.46%
Norwegian krone	13,166	–	13,166	2.07%
Swedish krona	225,322	–	225,322	35.39%
Swiss franc	124,867	–	124,867	19.61%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,456,057	–	1,456,057	16.96%
Norwegian krone	926,719	–	926,719	10.79%
Swedish krona	1,211,686	–	1,211,686	14.11%
Swiss franc	1,668,075	–	1,668,075	19.43%

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	3,136,902	26,124	3,163,026	1.47%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Generali 80% Protected Fund - A

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
US dollar	535,455	–	535,455	4.97%

Generali 80% Protected Fund - D

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Swedish krona	1,199,022	–	1,199,022	9.31%
Swiss franc	2,184,027	–	2,184,027	16.96%

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	15,062,388	–	15,062,388	8.98%
Euro	62,078,241	40	62,078,281	37.02%
Norwegian krone	12,232,850	–	12,232,850	7.30%
Swedish krona	17,899,255	–	17,899,255	10.67%
Swiss franc	31,892,718	–	31,892,718	19.02%
US dollar	17,454,735	769	17,455,504	10.41%

ACUMEN Income - Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	7,615,685	–	7,615,685	10.95%
Euro	23,191,535	–	23,191,535	33.34%
Norwegian krone	7,948,575	–	7,948,575	11.43%
Swedish krona	11,273,340	–	11,273,340	16.21%
Swiss franc	10,597,418	–	10,597,418	15.23%
US dollar	4,537,788	–	4,537,788	6.52%

Movestic Avancera 75

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	89,946,999	–	89,946,999	8.53%
Euro	324,247,682	–	324,247,682	30.75%
British pound sterling	23,161,171	–	23,161,171	2.20%
Norwegian krone	149,712,956	–	149,712,956	14.20%
Swiss franc	137,633,628	–	137,633,628	13.05%
US dollar	92,693,897	–	92,693,897	8.79%

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Movestic Avancera 85

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	19,407,221	–	19,407,221	4.16%
Euro	209,365,328	–	209,365,328	44.89%
Norwegian krone	55,009,380	–	55,009,380	11.80%
Swiss franc	73,960,880	–	73,960,880	15.86%
US dollar	50,278,194	–	50,278,194	10.78%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	4,484,704	–	4,484,704	14.50%
Euro	10,709,373	–	10,709,373	34.62%
Norwegian krone	3,477,391	–	3,477,391	11.24%
Swedish krona	4,062,607	–	4,062,607	13.13%
Swiss franc	4,180,716	–	4,180,716	13.51%
US dollar	288,931	–	288,931	0.93%

Pergola 90

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	4,193,247	–	4,193,247	19.39%
British pound sterling	72,152	–	72,152	0.33%
Norwegian krone	720,628	–	720,628	3.33%
Swedish krona	3,272,755	–	3,272,755	15.14%
Swiss franc	1,453,011	–	1,453,011	6.72%
US dollar	822,385	–	822,385	3.80%

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

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	5,623,781	–	5,623,781	8.25%
Euro	37,871,508	–	37,871,508	55.52%
Norwegian krone	6,845,544	–	6,845,544	10.04%
Swedish krona	9,935,874	–	9,935,874	14.57%
Swiss franc	4,454,899	–	4,454,899	6.53%

The Sub-Funds' sensitivity to changes in foreign exchange rates is included in the calculation of VaR disclosed earlier.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the exchange rates of the foreign currencies to which the Sub-Funds has exposure to as the statement of financial position date:

	31 July 2021 +5%	31 July 2021 -5%	31 July 2020 +5%	31 July 2020 -5%
Emerging Markets Equity Fund	US\$8,760,048	US\$(8,760,048)	US\$10,265,943	US\$(10,265,943)
MS Swiss Life Multi-Asset Protected Fund	CHF 1,498,095	CHF (1,498,095)	CHF 1,683,928	CHF (1,683,928)
MS Scientific Beta Global Equity Factors UCITS ETF	–	–	US\$5	US\$(5)
MSCI Emerging Markets ESG Equity Fund	US\$17,959,431	US\$(17,959,431)	US\$15,417,008	US\$(15,417,008)
MS Scientific Beta US Equity Factors UCITS ETF	US\$2	US\$(2)	US\$2	US\$(2)
80% Protected Index Portfolio	£202,980	£(202,980)	£574,679	£(574,679)
Smartfund Cautious Fund	£114,262	£(114,262)	£174,230	£(174,230)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,120,252	€(3,120,252)	€3,347,202	€(3,347,202)
SciBeta HFE EM Equity 6F EW UCITS ETF	€64,626	€(64,626)	–	–
SciBeta HFE US Equity 6F EW UCITS ETF	€2,770,788	€(2,770,788)	€5,487,692	€(5,487,692)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€10,177	€(10,177)	€22,135	€(22,135)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€1,541,454	€(1,541,454)	€263,127	€(263,127)
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$206,815	US\$(206,815)	US\$158,151	US\$(158,151)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$986,922	US\$(986,922)	US\$3,236,580	US\$(3,236,580)

The following table demonstrates the sensitivity of the relevant Sub-Funds' profit or loss to the effect of a 5% change, with all other variables held constant, in the exchange rates of the foreign currencies in the Reference Portfolio Leg of the open total return swaps that the Sub-Funds are exposed to:

	31 July 2021 +5%	31 July 2021 -5%	31 July 2020 +5%	31 July 2020 -5%
Emerging Markets Equity Fund	US\$32,069,793	US\$(32,069,793)	US\$9,330,134	US\$(9,330,134)
MS Swiss Life Multi Asset Protected Fund	CHF1,301,134	CHF(1,301,134)	CHF566,381	CHF(566,381)
MS Scientific Beta Global Equity Factors UCITS	US\$12,924	US\$(12,924)	US\$22,880	US\$(22,880)
MSCI Emerging Markets ESG Equity Fund	US\$8,320,115	US\$(8,320,115)	US\$25,160,704	US\$(25,160,704)
Smartfund Cautious Fund	£68,382	£(68,382)	£48,437	£(48,437)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€2,380,614	€(2,380,614)	€1,764,744	€(1,764,744)
SciBeta HFE EM Equity 6F EW UCITS ETF	€112,981	€(112,981)	€84,479	€(84,479)
SciBeta HFE US Equity 6F EW UCITS ETF	€8,075,032	€(8,075,032)	€14,376,088	€(14,376,088)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€14,020	€(14,020)	€32,749	€(32,749)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	€2,265,304	€(2,265,304)	€495,131	€(495,131)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	–	–	–	–

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on their proportionate share of the Sub-Funds' NAV per share at the time of redemption calculation in accordance with the Company's constitution.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

13. Risk associated with financial instruments (continued)

Liquidity risk (continued)

The Sub-Funds' policy is to satisfy redemption requests by the following means:

- Searching for new investors;
- Withdrawing cash deposits;
- Disposing of highly liquid assets (i.e. short-term, low-risk debt investments); and/or
- Either disposing of other assets or increasing of leverage.

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

The Sub-Funds enter into master-netting arrangements with major counterparties to financial derivative instrument contracts. Please refer to the "Credit risk" section below for more information.

It is the Company's policy that the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis. For details on the financial assets and liabilities and maturity dates refer to the Sub-Funds schedules of investments. All other assets and liabilities have a maturity of less than 1 year.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for a Sub-Fund by failing to discharge an obligation.

The financial assets of the Sub-Funds are held with the Depository Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"), and Morgan Stanley & Co. International plc ("MSI"), Sub-Custodian to certain Sub-Funds. NTFSIL is the appointed Depository of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 July 2021 NTC had a long term credit rating from Standard & Poor's of A+ (31 July 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds rights with respect to its assets to be delayed.

The Investment Manager as Responsible Party, manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Where MSI is the appointed Sub-Custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Sub-Custodian to be delayed.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)**13. Risk associated with financial instruments (continued)****Credit risk (continued)**

Cash held with MSI is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. As at 31 July 2021 MSI has a credit rating of A+ from Standard & Poor's (31 July 2020: A+).

The Sub-Funds are exposed to credit risk arising from transactions with their counterparties, MSI, Northern Trust Fiduciary Services (Ireland) Limited, Barclays Bank plc, Citibank N.A, Credit Suisse International, JP Morgan Chase & Co., Nomura Bank International plc, Morgan Stanley & Co and Societe Generale. Bankruptcy or insolvency of a counterparty may cause a Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds require their counterparties to be financial institutions that are regulated entities subject to prudential supervision.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, Depository and Sub-Custodian) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Sub-Funds restrict the exposure to losses on derivative instruments they hold by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short year because the exposure is affected by each transaction subject to the arrangement.

Please refer to note 5 for information on the potential effect of offsetting financial instruments subject to enforceable master netting arrangement.

In accordance with Company policy, the investment manager monitors the Sub-Funds' credit position on a daily basis. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Unrated positions which have been acquired by the Sub-Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Sub-Fund Prospectus. The Investment Manager is not currently aware as of the date in the accounts of any securities being in default.

The maximum credit risk exposure is best represented by the carrying amounts of the financial assets as shown on the statement of financial position excluding the investments in equities as shown in note 4.

14. Distributions

The following distributions were declared and paid on Class D EUR of Equity Risk Managed Fund (31 July 2020: US\$680,867):

Ex-date	Rate	Distributions declared
1 October 2020	0.70%	€473,335
4 January 2021	0.70%	€490,256
1 April 2021	0.70%	€509,692
1 July 201	0.70%	€170,919

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

15. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2021	As at 31 July 2020
Euro	0.8402	0.8441
Swiss franc	0.9052	0.9085
Japanese yen	109.6050	104.6850
British pound sterling	0.7159	0.7612
Swedish krone	8.5638	8.6768

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2021	As at 31 July 2020
Euro	0.8363	0.9032
Swiss franc	0.9087	0.9726
Japanese yen	106.8055	108.0128
British pound sterling	0.7378	0.7930
Swedish krone	8.5407	9.6123

16. Soft commission arrangements

There were no soft commission arrangements during the financial year ended 31 July 2021 (31 July 2020: US\$Nil).

17. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

18. Significant events during the financial year*COVID-19*

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company's performance. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational disturbances have been identified as of now.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

Funds established during the year

Zebra Kante™ 80 Protect launched on 25 March 2021.

Morgan Stanley Alpha Tracker UCITS Fund launched on 18 June 2021.

Funds liquidated during the year

Global Equity Risk Premia Long/Short UCITS Fund liquidated on 5 November 2020.

Notes to the financial statements for the financial year ended 31 July 2021 (continued)

18. Significant events during the financial year (continued)

Funds liquidated during the year (continued)

Dax® 80 Garant liquidated on 30 November 2020.

MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund liquidated on 22 March 2021.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II liquidated on 24 June 2021.

Generali 80% Protected Fund – A liquidated on 8 July 2021.

Generali 80% Protected Fund – D liquidated on 8 July 2021.

An updated prospectus and supplements were filed with the Central Bank of Ireland on 1 March 2021. These were updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

There were no other significant events during the financial year.

19. Significant events after the financial year

MS Scientific Beta Global Equity Factors UCITS ETF liquidated on 5 August 2021.

Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund liquidated on 18 November 2021.

There were no other significant events subsequent to 31 July 2021 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 2021.

Unaudited supplementary information for the financial year ended 31 July 2021

Appendix 1: Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 July 2021	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
Emerging Markets Equity Fund	US\$748,296,633	199.57%	65.57%
MS Swiss Life Multi-Asset Protected Fund	CHF107,533,657	196.99%	66.16%
MS Scientific Beta Global Equity Factors UCITS ETF	US\$2,149,269	192.27%	66.75%
MSCI Emerging Markets ESG Equity Fund	US\$2,022,717,266	197.23%	66.48%
MS Scientific Beta US Equity Factors UCITS ETF	US\$33,500,543	193.40%	66.45%
Smartfund 80% Protected Balanced Fund	£15,738,712	197.36%	66.08%
Smartfund 80% Protected Growth Fund	£11,679,382	195.38%	65.93%
80% Protected Index Portfolio	£46,192,171	199.32%	65.97%
Smartfund Growth Fund	£11,751,473	195.57%	66.60%
Smartfund Cautious Fund	£7,281,837	188.30%	67.09%
Smartfund Balanced Fund	£10,596,152	190.20%	66.79%
Cautious 85% Protected Fund	€174,735,978	199.85%	66.16%
Equity Risk Managed Fund	€129,130,943	194.43%	66.37%
Moderate 80% Protected Fund	€68,645,804	198.48%	65.59%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€294,126,210	197.88%	66.04%
SciBeta HFE EM Equity 6F EW UCITS ETF	€5,307,317	200.28%	66.06%
SciBeta HFE US Equity 6F EW UCITS ETF	€471,042,461	193.89%	66.48%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€782,173	190.21%	66.97%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€115,710,065	198.49%	65.62%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$311,105,323	100.17%	50.29%
ACUMEN Capital Protection Portfolio	£330,208,050	199.97%	66.20%
ACUMEN Income - Protection Portfolio	£222,628,828	196.16%	66.06%
Movestic Avancera 75	SEK2,712,660,505	199.63%	65.49%
Movestic Avancera 85	SEK1,108,944,835	200.14%	65.22%
ACUMEN ESG Protection Portfolio	£141,636,960	199.40%	65.79%
Pergola 90	€57,002,978	198.99%	66.35%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$61,580,559	193.86%	66.22%
Zebra Kante™ 80 Protect	US\$12,316,699	192.96%	65.56%
Morgan Stanley Alpha Tracker UCITS Fund	US\$57,119,190	187.29%	66.08%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

No total return swaps were held by MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, DAX® 80 Garant and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II at 31 July 2021.

Concentration Data**Collateral Issuers**

For the financial year under review, collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Unaudited supplementary information for the financial year ended 31 July 2021 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Aggregate Transaction Data**Collateral Type and Currency**

There is collateral held on Total Return Swaps.

**Collateral type: Government Bonds (2,978), Cash (Nil)
USD ('000)**

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Emerging Markets Equity Fund	UK, US	OTC Derivatives*
MS Swiss Life Multi-Asset Protected Fund	UK, US	OTC Derivatives*
MS Scientific Beta Global Equity Factors UCITS ETF	UK, US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	UK, US	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	UK, US	OTC Derivatives*
Smartfund 80% Protected Balanced Fund	UK, US	OTC Derivatives*
Smartfund 80% Protected Growth Fund	UK, US	OTC Derivatives*
80% Protected Index Portfolio	UK, US	OTC Derivatives*
Smartfund Growth Fund	UK, US	OTC Derivatives*
Smartfund Cautious Fund	UK, US	OTC Derivatives*
Smartfund Balanced Fund	UK, US	OTC Derivatives*
Cautious 85% Protected Fund	UK, US	OTC Derivatives*
Equity Risk Managed Fund	UK, US	OTC Derivatives*
Moderate 80% Protected Fund	UK, US	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
Morgan Stanley RADAR ex Agriculture & Livestock Fund	UK, US	OTC Derivatives*
ACUMEN Capital Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Income - Protection Portfolio	UK, US	OTC Derivatives*
Movestic Avancera 75	UK, US	OTC Derivatives*
Movestic Avancera 85	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	UK, US	OTC Derivatives*
Pergola 90	UK, US	OTC Derivatives*
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	UK, US	OTC Derivatives*
Zebra Kante™ 80 Protect	UK, US	OTC Derivatives*
Morgan Stanley Alpha Tracker UCITS Fund	UK, US	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts.

Unaudited supplementary information for the financial year ended 31 July 2021 (continued)**Appendix 1: Securities financing transactions and reuse (continued)****Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	100%
Pooled accounts	0%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 12 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.

Unaudited supplementary information for the financial year ended 31 July 2021 (continued)

Appendix 2: Remuneration Policy

The Company has adopted a remuneration policy (the "Remuneration Policy") in accordance with the remuneration requirements of the UCITS Regulations. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Remuneration Policy sets out practices for those receiving total remuneration whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or constitutional document of the Company.

The Company shall apply the provisions of its remuneration policy to its 'Identified Staff' being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Managers.

Unaudited supplementary information for the financial year ended 31 July 2021 (continued)

Appendix 3: Leverage

The leverage of the Sub-Funds adopting relative VaR risk approach at 31 July 2021 is listed below.

Sub-fund name	Risk approach	Leverage
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	337.66%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	264.84%
DAX® 80 Garant	Relative VaR	253.43%
Smartfund 80% Protected Balanced Fund	Absolute VaR	298.93%
Smartfund 80% Protected Growth Fund	Absolute VaR	302.22%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Absolute VaR	398.09%
Smartfund Growth Fund	Absolute VaR	209.55%
Smartfund Balanced Fund	Absolute VaR	197.54%
Cautious 85% Protected Fund	Absolute VaR	299.92%
Equity Risk Managed Fund	Absolute VaR	394.47%
Moderate 80% Protected Fund	Absolute VaR	323.58%
Generali 80% Protected Fund - A	Absolute VaR	302.03%
Generali 80% Protected Fund - D	Absolute VaR	300.93%
ACUMEN Capital Protection Portfolio	Absolute VaR	299.04%
ACUMEN Income - Protection Portfolio	Absolute VaR	296.24%
Movestic Avancera 75	Absolute VaR	283.78%
Movestic Avancera 85	Absolute VaR	333.13%
ACUMEN ESG Protection Portfolio	Absolute VaR	299.47%
Pergola 90	Absolute VaR	207.14%
Zebra Kante™ 80 Protect	Absolute VaR	182.20%
Morgan Stanley Alpha Tracker UCITS Fund	Absolute VaR	187.25%