

UBS (Irl) Fund Solutions plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Registration No. 484724

TABLE OF CONTENTS

	Page
COMPANY INFORMATION	2
GENERAL INFORMATION	6
DIRECTORS' REPORT	11
DEPOSITARY'S REPORT	19
INVESTMENT MANAGER'S REPORT	20
INDEPENDENT AUDITOR'S REPORT	27
STATEMENT OF FINANCIAL POSITION	35
STATEMENT OF COMPREHENSIVE INCOME	43
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	51
STATEMENT OF CASH FLOWS	59
NOTES TO THE FINANCIAL STATEMENTS	67
SCHEDULE OF INVESTMENTS	140
SIGNIFICANT PORTFOLIO TRANSACTIONS*	207
SCHEDULE OF COLLATERAL*	225
APPENDIX 1 - REMUNERATION POLICY*	229
APPENDIX 2 - SECURITIES FINANCING TRANSACTIONS REGULATION*	235
APPENDIX 3 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")*	272

* The Significant Portfolio Transactions, Schedule of Collateral, Remuneration Policy, Securities Financing Transactions Regulations and Sustainable Finance Disclosure Regulation ("SFDR") are unaudited.

COMPANY INFORMATION

DIRECTORS	Alan White* (Irish) Frank Muesel* (Swiss, German) (up to 22 June 2023) Naomi Daly**,*** (Irish) Audrey Collins** (Irish) Marie Antoinette Petrini* (Spanish) Markus Goetschi* (Swiss) (appointed 22 June 2023) *Non-executive Directors **Independent non-executive Director ***Chairperson of the Board
REGISTERED OFFICE	(up to 1 December 2022) 32 Molesworth Street Dublin 2 Ireland (from 1 December 2022) 5 Earlsfort Terrace 2nd Floor, Dublin 2 D02 CK83 Ireland
PROMOTER	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	UBS Fund Management (Ireland) Limited* College Park House South Frederick Street Dublin 2 Ireland
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
ADMINISTRATOR	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITOR	Ernst & Young Chartered Accountants & Statutory Auditors Harcourt Centre Harcourt Street Dublin 2 Ireland

* Formerly known as Lantern Structured Asset Management Limited (prior to 30 August 2022)

COMPANY INFORMATION (continued)

LEGAL ADVISERS IN IRELAND	Maples and Calder (Ireland) LLP (up to 1 December 2022) 75 St Stephen's Green Dublin 2 Ireland
	Dechert (from 1 December 2022) 5 Earlsfort Terrace 2nd Floor, Dublin 2 D02 CK83 Ireland
SECRETARY	MFD Secretaries Limited (up to 1 December 2022) 32 Molesworth Street Dublin 2 Ireland
	Dechert Secretarial Limited (from 1 December 2022) 5 Earlsfort Terrace 2nd Floor, Dublin 2 D02 CK83 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA (up to 30 June 2023)	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG P.O. Box Aeschenvorstadt 1 4002 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland and its offices in Switzerland

COMPANY INFORMATION (continued)

AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS Asset Management Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT (up to 31 May 2023)	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE (up to 31 December 2022)	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en España CI María de Molina, 4 28006, Madrid Spain
SWEDISH PAYING AGENT (up to 31 March 2023)	Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 169 79 Solna Sweden
EEA Facilities Agent	UBS Fund Management (Ireland) Limited* College Park House South Frederick Street Dublin 2 Ireland

* Formerly known as Lantern Structured Asset Management Limited (prior to 30 August 2022)

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

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

For investors in Germany, the following sub-funds are available:

CMCI COMPOSITE SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI EX-AGRICULTURE SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF

COMPANY INFORMATION (continued)

MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF
MSCI USA SF Index Fund
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
CMCI Commodity Transition SF UCITS ETF

GENERAL INFORMATION

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

Structure

UBS (Irl) Fund Solutions plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland as a public limited company on 21 May 2010. The Company operates under the Companies Act, 2014 (the "Companies Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

Sub-Fund	Launch Date	Currency
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD
CMCI Commodity Carry SF UCITS ETF	16 January 2020	USD
MSCI China A SF UCITS ETF	18 February 2020	USD
Euro Equity Defensive Covered Call SF UCITS ETF	8 July 2020	EUR
Euro Equity Defensive Put Write SF UCITS ETF	8 July 2020	EUR
US Equity Defensive Covered Call SF UCITS ETF	8 July 2020	USD
US Equity Defensive Put Write SF UCITS ETF	8 July 2020	USD
MSCI USA SF Index Fund	9 October 2020	USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	22 January 2021	USD
CMCI Commodity Transition SF UCITS ETF	24 May 2023	USD

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF and MSCI USA SF Index Fund. Dividends paid during the reporting year are disclosed in Note 8. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

*Investment Objectives**CMCI Composite SF UCITS ETF*

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

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

MSCI USA SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

CMCI Commodity Carry SF UCITS ETF

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

MSCI China A SF UCITS ETF

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

Euro Equity Defensive Covered Call SF UCITS ETF

The investment objective of the Euro Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Covered Call index).

Euro Equity Defensive Put Write SF UCITS ETF

The investment objective of the Euro Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Put Write index).

US Equity Defensive Covered Call SF UCITS ETF

The investment objective of US Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the US Equity Defensive Covered Call index).

US Equity Defensive Put Write SF UCITS ETF

The investment objective of US Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the US Equity Defensive Put Write index).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

MSCI USA SF Index Fund

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

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

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

CMCI Commodity Transition SF UCITS ETF

The investment objective of CMCI Commodity Transition SF UCITS ETF is to deliver the net total return of the Reference Index (being UBS CMCI Sustainability Transition Index).

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2023:

Sub-Fund	Ireland	Switzerland	Germany	Netherlands	France
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI China A SF UCITS ETF	Yes	Yes	Yes	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	Yes	-	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	Yes	-	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	Yes	-	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI USA SF Index Fund	Yes	-	Yes	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	-	Yes	-	-
CMCI Commodity Transition SF UCITS ETF ¹	Yes	Yes	Yes	Yes	-

Sub-Fund	United Kingdom	Italy	Luxembourg	Austria	Liechtenstein
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	Yes
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	-	Yes	Yes
MSCI China A SF UCITS ETF	Yes	Yes	-	Yes	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	Yes
MSCI USA SF Index Fund	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Commodity Transition SF UCITS ETF ¹	Yes	Yes	-	Yes	Yes

GENERAL INFORMATION (continued)

Registration (continued)

Sub-Fund	Sweden	Singapore	Japan	Spain	Denmark
CMCI Composite SF UCITS ETF	Yes	Yes ²	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes ²	-	Yes	Yes
S&P 500 SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI USA SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes ²	-	Yes	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes ²	Yes	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI China A SF UCITS ETF	Yes	-	-	Yes	Yes
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	-	-	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI USA SF Index Fund	-	-	-	Yes	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Commodity Transition SF UCITS ETF ¹	Yes	-	-	Yes	Yes

Sub-Fund	Finland	Norway	Chile	Portugal
CMCI Composite SF UCITS ETF	Yes	Yes	-	-
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	-	-
MSCI USA SF UCITS ETF	Yes	Yes	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	-	-
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	-	-
MSCI China A SF UCITS ETF	Yes	Yes	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	-
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	-
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	-
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	-
MSCI USA SF Index Fund	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	Yes	-	-
CMCI Commodity Transition SF UCITS ETF ¹	Yes	Yes	-	Yes

¹ The Sub-Fund launched on 24 May 2023.

² The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

GENERAL INFORMATION (continued)

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2023:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)²	Borsa Italiana (Italy)	BMV (Mexico)	Euronext (Ireland)
CMCI Composite SF UCITS ETF	Yes ³	Yes	Yes	Yes	Yes	-
Bloomberg Commodity Index SF UCITS ETF	Yes ³	-	-	-	-	-
S&P 500 SF UCITS ETF	Yes ³	-	-	-	-	-
MSCI USA SF UCITS ETF	Yes ³	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes ³	-	-	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes ³	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes ³	-	-	Yes	Yes	-
CMCI Ex-Agriculture SF UCITS ETF	Yes ³	Yes	Yes	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes ³	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	Yes ³	Yes	-	-	-
MSCI China A SF UCITS ETF	Yes	Yes ³	Yes	Yes	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes ³	-	-	-	-	-
Euro Equity Defensive Put Write SF UCITS ETF	Yes ³	-	-	-	-	-
US Equity Defensive Covered Call SF UCITS ETF	Yes ³	-	-	-	-	-
US Equity Defensive Put Write SF UCITS ETF	Yes ³	-	-	-	-	-
MSCI USA SF Index Fund	-	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	Yes ³	-	-	-	-
CMCI Commodity Transition SF UCITS ETF ¹	Yes	Yes	-	-	-	-

¹ The Sub-Fund launched on 24 May 2023.

² Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

³ Primary Stock Exchange.

Asset Pool

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

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

As at 30 June 2023 two Pools were in operation (30 June 2022: two). As at 30 June 2023, all Sub-Funds use pooling.

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

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of UBS (Irl) Fund Solutions plc (the “Company”) for the financial year ended 30 June 2023.

At 30 June 2023, the Company comprised of eighteen active Sub-Funds (the “Sub-Funds”):

CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF
MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF
MSCI USA SF Index Fund
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
CMCI Commodity Transition SF UCITS ETF

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 30 June 2023 and throughout the financial year then ended except where otherwise noted:

Alan White* (Irish)
Frank Muesel* (Swiss, German) (up to 22 June 2023)
Naomi Daly** (Irish)
Audrey Collins** (Irish)
Marie Antoinette Petrini* (Spanish)
Markus Goetschi* (Swiss) (appointed 22 June 2023)

* Non-executive Directors

** Independent non-executive Director

The Company has delegated the day-to-day management and running of the Company to the Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Principal Activities

The Company is an umbrella fund with segregated liability between sub-funds, established as an investment company with variable capital incorporated with limited liability under the laws of Ireland.

The Company is a public limited company pursuant to the Companies Act 2014 and it is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the “Central Bank UCITS Regulations”).

DIRECTORS' REPORT (continued)

Directors' and Secretary's interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year with the exception of Alan White who held one €1 subscriber share in the Company. Please see Note 3 "Related Party Transactions" for further information.

Director Frank Muesel (up to 22 June 2023) was an employee of the Distributor.

Director Naomi Daly is an independent director of the Manager and Director Alan White is an employee and an alternate director of the Manager.

Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

Frank Muesel (up to 22 June 2023) had an interest in the Distribution Agreement. Alan White has an interest in the Management Agreement.

Director Markus Goetschi (appointed 22 June 2023) is an employee of the Distributor, UBS Asset Management Switzerland AG.

No Director had an interest in any other contract of significance in relation to the business of the Company at any time during the financial year or at the financial year end except for Director Markus Goetschi which held 100 shares on CMCI Commodity Carry Ex-Agriculture SF UCITS ETF A-USD-acc.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act, 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

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

During the financial year, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 August 2022	CHF 1.4872 per share	CHF 268,860
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 August 2022	EUR 1.7472 per share	EUR 152,218
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 August 2022	GBP 1.5303 per share	GBP 364,496
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 August 2022	USD 1.7169 per share	USD 359,955
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 August 2022	USD 1.2974 per share	USD 2,497,604
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 August 2022	CHF 0.7491 per share	CHF 30,870
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 August 2022	EUR 0.9011 per share	EUR 26,983
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 August 2022	GBP 0.6392 per share	GBP 1,598
MSCI USA SF Index Fund	(USD) A-UKdis	01 August 2022	USD 0.8391 per share	USD 420,387

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 February 2023	CHF 1.4309 per share	CHF 265,837
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 February 2023	EUR 1.1819 per share	EUR 146,108
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 February 2023	GBP 2.1282 per share	GBP 1,454,399
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 February 2023	USD 1.8625 per share	USD 396,627
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 February 2023	USD 1.3185 per share	USD 2,405,055
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 February 2023	CHF 0.6235 per share	CHF 8,486
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 February 2023	EUR 0.7916 per share	EUR 54,082
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 February 2023	GBP 0.7164 per share	GBP 1,791
MSCI USA SF Index Fund	(USD) A-UKdis	01 February 2023	USD 0.8083 per share	USD 403,314

DIRECTORS' REPORT (continued)*Dividends (continued)*

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2023	CHF 1.4687 per share	CHF 272,859
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2023	EUR 2.4949 per share	EUR 390,742
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2023	GBP 1.3289 per share	GBP 800,482
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2023	USD 2.0713 per share	USD 409,492
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	31 July 2023	USD 1.3306 per share	USD 2,277,770
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	31 July 2023	CHF 0.7784 per share	CHF 11,527
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	31 July 2023	EUR 0.6553 per share	EUR 39,405
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	31 July 2023	GBP 0.7372 per share	GBP 1,843
MSCI USA SF Index Fund	(USD) A-UKdis	31 July 2023	USD 0.4022 per share	USD 140,414

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included in Note 5 of the Financial Statements.

Significant events during the financial year

Please see Note 14 for significant events during the financial year end.

Significant events after the financial year end

Please see Note 15 for significant events after the financial year end.

Independent auditor

The Company's Independent auditors, Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

DIRECTORS' REPORT (continued)

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act, 2014, the Central Bank of Ireland's UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014, which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland's UCITS Regulations, which can be obtained from the Central Bank's website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The IF Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors (the "Board") did not adopt any further corporate governance codes for the financial year ended 30 June 2023.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager.

They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements and annual audited financial statements as set out in the Statement of Directors' Responsibilities. The statutory 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 its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") accounting standards and their impact on the annual audited financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating (subscriber) shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) 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 of shares) requires a majority of not less than 75% of 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 activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors of which, two are independent non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act, 2014 (as amended) or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, State Street Custodial Services (Ireland) Limited (the "Depositary") and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Description and objective of the Company's Diversity Policy

The Company believes in diversity, and values the benefits that diversity can bring to its Board of Directors. The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance of diversity in ensuring good governance and sound decision-making. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Implementation of the Diversity Policy

Due to the size, nature and complexity of the Company's business, and in particular the fact that the Company does not have any employees, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. The Board considers its membership, including as part of the annual Board performance review, to identify actions that would enhance the levels of diversity of thought and effective challenge, in order to improve decision-making and risk management.

Results of the Diversity Policy in the financial year

The composition of the board changed as at 30th of June and is currently comprised of five individuals, all of whom are non-executive, and two of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Spain and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser, and chartered financial analyst. Their areas of expertise include distribution, investment management, regulation, management company and delegate oversight, and governance.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Director and the Company complies with the provisions of the IF Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2023 amounted to EUR 65,000 (30 June 2022: EUR 25,000), of which EUR 16,250 (30 June 2022: EUR Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2023 (2022: Nil).

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statement unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' compliance statement

The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act, 2014 (the "Obligations"), which includes compliance with tax law and certain company law obligations.

The Board confirms:

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Board's opinion are appropriate to the Company) with respect to the compliance by the Company with its relevant obligations;
- appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement (continued)

Statement of relevant audit information

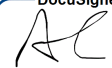
As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- there is no relevant audit information of which the Company's statutory auditors are unaware; and
- s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

DocuSigned by:

8449A4EE848A491...
Alan White
Director
25 October 2023

DocuSigned by:

E8FCA927DAFD445...
Audrey Collins
Director

DEPOSITARY’S REPORT

To the Shareholders of UBS (Irl) Fund Solutions plc (the “Company”)

We have enquired into the conduct of the Company for the financial year ended 30 June 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company’s Constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

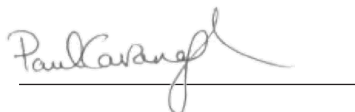
Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, 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”); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.





State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

25 October 2023

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

CMCI Composite SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(0.50)	(3.41)
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(2.77)	(7.58)
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(2.54)	(6.66)
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	3.17	(5.10)

Bloomberg Commodity Index SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(3.75)	(9.74)
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(5.91)	(13.59)
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(5.67)	(12.53)
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(5.12)	(11.29)

S&P 500 SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	12.30	19.26

MSCI USA SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	12.17	19.27

MSCI Emerging Markets SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	0.22	1.74

MSCI AC Asia Ex Japan SF UCITS ETF

	Performance %		
		Financial Year to	
Inception Date	Since Inception	June 2023	
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	4.01	(1.35)

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

MSCI ACWI SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/2015	7.16	12.02
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/2015	7.82	13.61
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc	01/11/2016	8.87	13.00
MSCI ACWI SF UCITS ETF (hedged to SGD) A-acc	07/07/2020	10.16	15.50
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/2015	9.83	17.19
MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis	24/09/2015	10.44	17.19
MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis	24/09/2015	8.40	13.60
MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis	27/10/2015	6.77	12.01
MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis	24/09/2015	9.15	14.51
MSCI ACWI SF UCITS ETF (USD) A-acc	01/11/2018	9.34	16.54
MSCI ACWI SF UCITS ETF (USD) A-UKdis	15/04/2019	8.34	16.53

CMCI Ex-Agriculture SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	9.14	(7.52)
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	04/05/2016	5.67	(10.79)
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	04/05/2016	5.31	(11.69)
CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	4.36	(9.33)

Bloomberg Commodity CMCI SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	7.21	(5.86)
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	4.24	(9.88)
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	4.60	(8.91)
Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	5.25	(7.42)

CMCI Commodity Carry SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
CMCI Commodity Carry SF UCITS ETF (USD) A-acc	16/01/2020	9.77	18.24
CMCI Commodity Carry SF UCITS ETF (hedged to CHF) A-acc	11/06/2020	4.04	13.72
CMCI Commodity Carry SF UCITS ETF (hedged to EUR) A-acc	11/06/2020	4.67	15.15

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

MSCI China A SF UCITS ETF

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
MSCI China A SF UCITS ETF (USD) A-acc	18/02/2020	5.28	(18.02)

Euro Equity Defensive Covered Call SF UCITS ETF

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
Euro Equity Defensive Covered Call SF UCITS ETF (EUR) A-acc	08/07/2020	8.98	15.94

Euro Equity Defensive Put Write SF UCITS ETF

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
Euro Equity Defensive Put Write SF UCITS ETF (EUR) A-acc	08/07/2020	8.38	10.67

US Equity Defensive Covered Call SF UCITS ETF

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
US Equity Defensive Covered Call SF UCITS ETF (USD) A-acc	08/07/2020	11.12	15.56

US Equity Defensive Put Write SF UCITS ETF

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
US Equity Defensive Put Write SF UCITS ETF (USD) A-acc	08/07/2020	7.01	7.94

MSCI USA SF Index Fund

	Performance %		
		Financial Year to	
	Inception Date	Since Inception	June 2023
MSCI USA SF Index Fund (hedged to CHF) A-acc	16/10/2020	9.75	14.23
MSCI USA SF Index Fund (hedged to CHF) A-UKdis	16/10/2020	9.75	14.26
MSCI USA SF Index Fund (hedged to EUR) A-acc	16/10/2020	10.33	15.69
MSCI USA SF Index Fund (hedged to EUR) A-UKdis	16/10/2020	10.33	15.72
MSCI USA SF Index Fund (hedged to GBP) A-acc	16/10/2020	11.16	16.62
MSCI USA SF Index Fund (hedged to GBP) A-UKdis	16/10/2020	11.16	16.62
MSCI USA SF Index Fund (USD) A-acc	09/10/2020	12.93	19.30
MSCI USA SF Index Fund (USD) A-UKdis	16/10/2020	12.92	19.27

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	22/01/2021	9.19	32.87
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (USD) A-acc	22/01/2021	11.10	36.61

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

CMCI Commodity Transition SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2023
CMCI Commodity Transition SF UCITS ETF (USD) A-acc	24/05/2023	2.91	-

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

Market overview

Equities

Quarter Three 2022

Equities and bonds continued to fall in tandem in the third quarter, amid persistent concern that stubbornly high inflation would lead central banks to continue raising rates at a rapid pace. Global equities returned -6.8%, with weak performance in August and September outweighing a bright July. The S&P 500 fell by 4.9% in the quarter - marking the longest run of quarterly losses since 2009. Even defensive markets retreated, with the MSCI UK and MSCI Switzerland in negative territory. The largest decline was in the MSCI China, which lost 14.1% in September, for a negative return in the quarter of 29.5%. That reflected diminishing hopes over the prospect for a vigorous economic recovery amid a property crisis and continued COVID-19 lockdowns.

Quarter Four 2022

The global equity market rally that started in October ran out of the steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Global stocks lost 3.9% in December, cutting the total return for the quarter to 9.8%. While optimism has continued to mount that price pressures are easing, policymakers in the US, Eurozone, UK, and Switzerland all warned in December that it was too early to declare victory in the effort to curb inflation. A full dovish pivot in central bank policy is still to come. While the Fed and others have slowed the pace of hikes, the task of bringing inflation back to target will continue into the new year. Fed Chair Jerome Powell said in December that there were "only tentative signs of rebalancing" in employment conditions, with wage growth remaining "well above the levels that would be consistent with 2% inflation over time".

Quarter One 2023

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in the first quarter. Market sentiment was undermined early in the month by the collapse of two mid-sized lenders in the US-Silicon Valley Bank and Signature Bank-forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". The concerns contributed to a sharp fall in government bond yields, with investors assuming that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Equity markets also gained in March and over the quarter, pointing to confidence that regulators had acted with sufficient speed and force to avoid a full-blown banking crisis.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

Market overview

Quarter Two 2023

Equity markets advanced further in the second quarter despite indications from central banks that the hiking cycle was not yet over. Global markets priced out recession risk in June, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. China's market, which has been the main laggard in 2023, regained some ground in June, returning 4.4% and cutting the loss in the second quarter to 9%.

Commodities

Quarter Three 2022

The broader commodities market delivered a negative return in the third quarter of 2022 as the Bloomberg Commodity index declined by 4.1%. Intensifying global risk aversion was a dominant driver of currency and commodity markets. In September, the DXY dollar index rose to its highest level in 20 years, advancing as much as 4% on the month and 21.7% over the past 12 months - though the dollar lost some ground in the final days of trading in September. The strong US dollar appreciation over the quarter weighed on commodity prices. Additionally, the conflict in Ukraine continued to add to market volatility, energy insecurity, and downside risks for economic growth. Over the quarter, the energy sector was down 5.4%. Aggressive monetary policy tightening in the US and Europe sparked recession fears, weighing on cyclical commodities in the energy sector. US natural gas prices fell sharply in September due to decreasing demand for air conditioning following two hot months in the US which saw strong power demand from air-conditioning. Precious metals were the worst performing commodity sector in Q2, falling by 7.6%. Rising interest rates and softening inflation expectations weighed on gold, silver, and platinum. Only palladium held up, benefiting from strong Chinese imports. Prices of industrial metals, which have historically been cyclical, fell on growth concerns in the US and Europe while activity in China remained subdued. The sector was down 7.3% in Q2. Within the Agriculture sector, Livestock and grains generated positive returns over the quarter, up 2.6% and 2.0% respectively while soft commodities were down 3.9%. Wheat prices rose fuelled by concerns of supply risks following the recent escalation in the conflict in Ukraine.

Quarter Four 2022

The broader commodities market delivered a positive return in the fourth quarter of 2022 with the Bloomberg Commodity Excess Return index up 1.2%. Industrial metals was the best performing sector over the quarter, gaining 15.3% with strongly rising prices for nickel, lead and copper. With China accounting for about 50% of industrial metal demand, talk of reopening in the country lifted the sector. Conversely, Energy was the worst performing sector, down 10.0%. Mild weather and strong supply growth weighed on US natural gas prices. Europe has almost cut its dependence on Russian crude; some countries are exempt from the import ban, including Hungary and Bulgaria. The European Union's ban on Russian crude imports, which came into force on 5 December, weighed on Russian crude exports. At the start of the quarter, gold suffered from the aggressive monetary policy tightening of the US Federal Reserve and the stronger US dollar. However, from November, the prospects of a quicker reopening in China and reduced US interest rate uncertainty bolstered sentiment - the latter, in particular, helped precious metal prices regain lost ground and rally in the last two months to end the quarter up 12.2%. Within the Agriculture sector, Livestock gained 7.4% while soft commodities and grains fell by 3.8% and 1.3% respectively. Wheat prices were volatile during the quarter due to the uncertainty around the Russia-Ukraine grain deal. Wheat prices fell in November following the agreement to extend the deal for another four months. Coffee prices were also down on the backdrop of favorable weather conditions in Brazil which is the largest Arabica producer and exporter worldwide.

Quarter One 2023

The broader commodities market delivered a negative return in the first quarter of 2023 with the Bloomberg Commodity Excess Return index down 6.5%. Macroeconomic uncertainty has weighed on the commodity sector over the quarter. Notably, the banking stress has tightened global financial conditions and raised expectations for an earlier, deeper slowdown in the US economy. It has been a varied start to the year for commodities. Energy was by far the worst performing sector, down 19.6%. Crude oil and US natural gas prices have been most affected by recent events, although sector-specific factors have also contributed to weakness in the past few months. The US Freeport liquefied natural gas (LNG) export terminal has faced new challenges in restarting, and mild weather this winter has caused US natural gas inventories to fall less than the seasonal norm. At the other side of the spectrum, precious metals were up 5.1% over the quarter. Gold has touched a 12-month high on renewed demand for gold ETFs and ongoing central bank demand. Silver also posted strong performances, supported by its relatively cheap valuation (versus gold). Industrial metals had a strong start in the year, fuelled by China's reopening, with the country accounting for about half of global industrial metal demand. However, better than- expected US economic data in February pushed up interest rate expectations and supported the US dollar, which has been a drag for industrial metals. Over the quarter, industrial metals were down 3.2%. Within the Agriculture sector, Livestock and grains fell by 5.4% and 3.5% respectively while soft commodities increased by 8.0%, with sugar, coffee, and cocoa performing well, despite risks of a slowdown in discretionary consumption.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

Market overview

Quarter Two 2023

The broader commodities market delivered a negative return in the second quarter of 2023 with the Bloomberg Commodity Excess Return index down 3.8%. With economic data surprises rolling over in China, as well as in Europe and the US, top-down headwinds for the asset class have increased. Importantly, the manufacturing sector is showing weakness across the globe. Against this backdrop, the industrial metals sector had the worst performance in Q1, down 11.6%, negatively impacted by growth concerns in the US and China. The Energy sector declined by 2.8% over the quarter. The OPEC+ production cut announced at the start of the quarter provided a short-lived lift to oil prices. Weakness in refinery margins – particularly in diesel – raised concerns about the outlook for industrial demand. In May, crude oil prices fell due to concerns about the deceleration in Chinese growth coupled with Russia's apparent lack of adherence to OPEC+ production quotas. The energy sector partially recovered in June. Hot weather in the US - bolstering power demand for cooling purposes - supported US natural gas, while oil and refined product prices benefited from the oil market shifting into deficit as a result of the OPEC+ production cuts. Precious metals fell by 4.4% over the quarter. Higher interest rates expectations and a rising US dollar weighed on gold prices. According to the IMF, official gold reserves dropped by 71 metric tons in April, which is the first net-decline in over a year. Within the Agriculture sector, livestock and soft commodities were up, respectively 8.3% and 1.1% while grains were down 5.0%. Dry conditions in the US Midwest and the Canadian prairies, as well as building risks of a strong El Niño, boosted agriculture prices.

Note:

UBS (Irl) Fund Solutions plc – CMCI Commodity Carry SF UCITS ETF and UBS (Irl) Fund Solutions plc – CMCI Commodity Carry ex-Agriculture SF UCITS ETF have a levered calendar spread exposure to underlying commodity basket. Both funds offer investors exposure to the outperformance of the CMCI rolling methodology versus a traditional front month rolling future methodology. The strategy uses a future methodology with daily rolling and tenor diversification that aims to benefit from differential in carry costs associated with the rolling of short-term vs long-dated commodities futures contracts.

- UBS (Irl) Fund Solutions plc – CMCI Commodity Carry SF UCITS ETF seeks to replicate the performance of UBS CM-BCOM Outperformance Strategy Index ex-Precious Metals 2.5 Leveraged Net of Cost Total Return Index. The index is long the CMCI BCOM Index and short the BCOM Index, excluding precious metals and with a 2.5x leverage.
- UBS (Irl) Fund Solutions plc – CMCI Commodity Carry ex-Agriculture SF UCITS ETF seeks to replicate the performance of UBS CM-BCOM Outperformance Strategy Ex-Precious Metals, Agriculture, Livestock 2.5x Leveraged Net of Cost Total Return Index. The index is long the CMCI BCOM Index and short the BCOM Index, excluding precious metals, Agriculture & Livestock and with a 2.5x leverage.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (continued)**

Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund² and the returns of the relevant Reference Index for the financial year ended 30 June 2023.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund² for the financial year ended 30 June 2023 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2023:

	Anticipated Tracking Error	30 June 2023 Realised Tracking Error	30 June 2023 Tracking Difference
CMCI Composite SF UCITS ETF	0.02%	0.03%	(0.61%)
Bloomberg Commodity Index SF UCITS ETF	0.00%	0.03%	(0.13%)
S&P 500 SF UCITS ETF	0.01%	0.04%	0.28%
MSCI USA SF UCITS ETF	0.01%	0.04%	0.29%
MSCI Emerging Markets SF UCITS ETF	0.00%	0.03%	(0.01%)
MSCI AC Asia Ex Japan SF UCITS ETF	0.01%	0.02%	(0.20%)
MSCI ACWI SF UCITS ETF	0.00%	0.01%	(0.07%)
CMCI Ex-Agriculture SF UCITS ETF	0.02%	0.03%	(0.59%)
Bloomberg Commodity CMCI SF UCITS ETF	0.02%	0.03%	(0.60%)
CMCI Commodity Carry SF UCITS ETF	0.01%	0.01%	(0.32%)
MSCI China A SF UCITS ETF	0.08%	0.12%	2.25%
Euro Equity Defensive Covered Call SF UCITS ETF	0.00%	0.00%	0.12%
Euro Equity Defensive Put Write SF UCITS ETF	0.01%	0.01%	(0.28%)
US Equity Defensive Covered Call SF UCITS ETF	0.00%	0.01%	(0.10%)
US Equity Defensive Put Write SF UCITS ETF	0.00%	0.01%	(0.05%)
MSCI USA SF Index Fund	0.00%	0.12%	0.32%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	0.00%	0.16%	(0.38%)
CMCI Commodity Transition SF UCITS ETF ¹	0.00%	0.00%	0.00%

¹ The Sub-Fund launched on 24 May 2023. The Realised Tracking Error and the Annual Tracking Difference have been annualised.

² The base currency and "A" share class has been used as representative of each Sub-Fund.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year. The Annual Tracking Difference of 2.25% for the MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub Fund's outperformance of its reference benchmark.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions plc ('the Company') for the year ended 30 June 2023, 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 Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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;



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that 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.

Conclusion

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.



**Building a better
working world**

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

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.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 10,822,689,864 (2022: USD 8,844,090,682) and financial liabilities at fair value through profit or loss (with a fair value of USD 5,818 (2022: USD Nil)) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 1 and Note 5 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2023 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets at value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the Counterparty and Depository of each of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 10,822,689,864 (2022: USD 8,844,090,682)) and financial liabilities at fair value through profit or loss (with a fair value of USD 5,818 (2022: (USD Nil))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 1 and Note 5 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2023 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss including total return swaps by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; ▶ Obtaining independent prices and comparing values to quoted prices or vendor prices; or ▶ comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by management to value these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be 0.5% of each sub-fund's Net Asset Value (2022: 0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

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% of our planning materiality (2022: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

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% (2022: 5%) of our defined 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

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.

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 for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been 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 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.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 16-17, 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 Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation to what extent the audit was considered capable detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company 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 the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of 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.



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

- ▶ We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- ▶ We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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.

Other matters which we are required to address

We were appointed by the Board of Directors on 23 October 2020 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

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

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

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

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

A handwritten signature in black ink, appearing to read 'Lisa Kealy'.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 27 October 2023

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	1,319,645,927	458,834,566	143,341,029	448,740,419	95,904,913
Swaps at fair value	1,5(d)	27,630,735	25,664,403	4,652,417	14,267,811	4,493,452
Cash Collateral	5(e)	37,864,692	25,668,673	4,433,435	13,723,795	5,675,288
Investments sold receivable	1	79,227,791	17,892,723	8,605,789	27,760,353	3,739,841
Swap receivable		-	-	8,255	-	1,025
Other receivable		1,669,752	127,926	82,807	218,300	5,603
Total current assets		1,466,038,897	528,188,291	161,123,732	504,710,678	109,820,122
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(37,864,692)	(25,668,673)	(4,433,435)	(13,723,795)	(5,675,288)
Investments purchased payable	1	(79,134,832)	(17,926,281)	(8,595,692)	(26,868,015)	(3,747,261)
Swap payable		(33)	(364)	(4,127)	-	(515)
Other payable		(1,669,752)	(127,926)	(82,807)	(218,300)	(5,452)
Total current liabilities		(118,669,309)	(43,723,244)	(13,116,061)	(40,810,110)	(9,428,516)
Net assets attributable to holders of Redeemable Participating Shares		1,347,369,588	484,465,047	148,007,671	463,900,568	100,391,606

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2023

	Note	MSCIAC Asia Ex Japan SF UCITS ETF USD	MSCIACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	223,105,817	5,825,977,203	142,330,447	547,932,776	191,344,491
Swaps at fair value	1,5(d)	3,528,119	127,317,966	3,764,618	11,683,787	2,331,752
Cash Collateral	5(e)	7,849,656	140,629,318	4,746,670	15,933,726	7,417,225
Investments sold receivable	1	13,394,639	349,775,162	8,545,117	32,896,331	11,487,781
Swap receivable		-	-	-	196	-
Other receivable		57,019	238,024	166,079	725,611	135,046
Total current assets		247,935,250	6,443,937,673	159,552,931	609,172,427	212,716,295
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(7,849,656)	(140,629,318)	(4,746,670)	(15,933,726)	(7,417,225)
Investments purchased payable	1	(13,378,922)	(349,364,002)	(8,535,074)	(32,857,674)	(11,474,268)
Swap payable		-	(6,757)	-	-	(26)
Other payable		(57,019)	(238,024)	(166,079)	(725,611)	(135,046)
Total current liabilities		(21,285,597)	(490,238,101)	(13,447,823)	(49,517,011)	(19,026,565)
Net assets attributable to holders of Redeemable Participating Shares		226,649,653	5,953,699,572	146,105,108	559,655,416	193,689,730

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2023

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	115,214,736	5,269,224	26,751,896	6,158,578	20,711,380
Swaps at fair value	1,5(d)	1,746,134	200,448	517,940	151,777	465,688
Cash Collateral	5(e)	3,622,542	320,147	977,535	252,000	806,554
Investments sold receivable	1	6,917,167	317,395	1,611,419	369,745	1,243,453
Other receivable		455,474	896	9,437	806	1,226
Total current assets		127,956,053	6,108,110	29,868,227	6,932,906	23,228,301
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(3,622,542)	(320,147)	(977,535)	(252,000)	(806,554)
Investments purchased payable	1	(6,909,021)	(316,214)	(1,605,432)	(369,307)	(1,241,991)
Other payable		(456,697)	(896)	(9,437)	(806)	(1,226)
Total current liabilities		(10,988,260)	(637,257)	(2,592,404)	(622,113)	(2,049,771)
Net assets attributable to holders of Redeemable Participating Shares		116,967,793	5,470,853	27,275,823	6,310,793	21,178,530

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

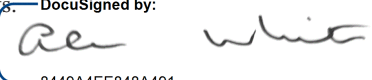
STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2023

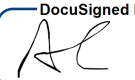
	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF ¹ USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1,5(d)	917,684,779	73,221,805	1,961,223	10,567,045,142
Swaps at fair value	1,5(d)	23,305,209	1,009,509	64,862	252,862,001
Cash Collateral	5(e)	23,648,909	3,196,428	-	296,884,683
Investments sold receivable	1	55,095,188	4,396,028	76,480	623,527,925
Subscriptions receivable		81,005	-	-	81,005
Swap receivable		307,045	-	-	316,521
Other receivable		414,342	35,175	1,363	4,345,825
Total current assets		1,020,536,477	81,858,945	2,103,928	11,745,063,102
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Swaps at fair value	1	-	-	(5,818)	(5,818)
Due to Counterparty	5(e)	(23,648,909)	(3,196,428)	-	(296,884,683)
Investments purchased payable	1	(55,030,525)	(4,390,872)	(76,623)	(621,996,876)
Redemptions payable		(6,093,101)	-	-	(6,093,101)
Swap payable		-	-	-	(11,822)
Other payable		(414,342)	(35,175)	(1,363)	(4,346,898)
Total current liabilities		(85,186,877)	(7,622,475)	(83,804)	(929,339,198)
Net assets attributable to holders of Redeemable Participating Shares		935,349,600	74,236,470	2,020,124	10,815,723,904

¹ The Sub-Fund launched on 24 May 2023.

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

For and on behalf of the Board
25 October 2023

DocuSigned by:

8449A4EE848A491...
Alan White
Director

DocuSigned by:

E8FCA927DAFD445...
Audrey Collins
Director

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	2,596,221,710	422,934,303	138,973,839	461,150,769	79,895,770
Swaps at fair value	1,5(d)	147,531,339	29,043,183	4,719,545	44,870,116	6,178,831
Cash Collateral	5(e)	200,280,857	36,322,264	3,944,446	35,010,600	5,746,130
Investments sold receivable	1	15,447,371	-	826,884	2,743,818	-
Subscriptions receivable		34,357,087	-	-	20,159,703	-
Swap receivable		36,498,302	-	-	20,079,064	-
Other receivable		1,745,131	123,965	25,423	96,942	15,265
Total current assets		3,032,081,797	488,423,715	148,490,137	584,111,012	91,835,996
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(200,280,857)	(36,322,264)	(3,944,446)	(35,010,600)	(5,746,130)
Investments purchased payable	1	(16,120,524)	-	(863,074)	(2,863,389)	-
Redemptions payable		(9,368,737)	-	-	-	-
Swap payable		(43,129,565)	-	-	(40,238,766)	-
Other payable		(1,745,132)	(123,965)	(25,422)	(96,943)	(15,265)
Total current liabilities		(270,644,815)	(36,446,229)	(4,832,942)	(78,209,698)	(5,761,395)
Net assets attributable to holders of Redeemable Participating Shares		2,761,436,982	451,977,486	143,657,195	505,901,314	86,074,601

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

**STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022**

	Note	MSCIAC Asia Ex Japan SF UCITS ETF USD	MSCIACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	170,913,178	2,888,897,740	129,744,570	382,993,294	101,346,450
Swaps at fair value	1,5(d)	12,644,291	117,156,775	6,731,098	18,164,394	8,614,967
Cash Collateral	5(e)	14,383,050	111,331,245	10,313,000	31,161,794	6,428,128
Investments sold receivable	1	1,016,921	17,188,782	771,971	2,278,786	603,005
Swap receivable		927,160	-	-	-	-
Other receivable		31,018	195,140	89,053	257,871	33,388
Total current assets		199,915,618	3,134,769,682	147,649,692	434,856,139	117,025,938
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(14,383,050)	(111,331,245)	(10,313,000)	(31,161,794)	(6,428,128)
Investments purchased payable	1	(1,061,238)	(17,937,815)	(805,613)	(2,378,091)	(629,283)
Swap payable		(927,160)	(1,239)	-	-	-
Other payable		(31,018)	(194,951)	(89,053)	(257,871)	(33,388)
Total current liabilities		(16,402,466)	(129,465,250)	(11,207,666)	(33,797,756)	(7,090,799)
Net assets attributable to holders of Redeemable Participating Shares		183,513,152	3,005,304,432	136,442,026	401,058,383	109,935,139

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1,5(d)	130,535,340	2,506,320	15,650,086	3,463,918	14,003,086
Swaps at fair value	1,5(d)	11,180,281	115,076	845,595	148,230	936,761
Cash Collateral	5(e)	11,368,831	92,783	917,117	352,000	1,140,000
Investments sold receivable	1	776,847	13,196	93,117	18,238	83,317
Subscriptions receivable		13,870,940	-	-	-	-
Swap receivable		32,575,300	-	-	-	-
Other receivable		22,823	579	3,297	243	429
Total current assets		200,330,362	2,727,954	17,509,212	3,982,629	16,163,593
CURRENT LIABILITIES						
Due to Counterparty	5(e)	(11,368,831)	(92,783)	(917,117)	(352,000)	(1,140,000)
Investments purchased payable	1	(810,702)	(15,552)	(97,175)	(21,494)	(86,948)
Swap payable		(46,446,239)	-	-	-	-
Other payable		(22,823)	(579)	(3,297)	(243)	(429)
Total current liabilities		(58,648,595)	(108,914)	(1,017,589)	(373,737)	(1,227,377)
Net assets attributable to holders of Redeemable Participating Shares		141,681,767	2,619,040	16,491,623	3,608,892	14,936,216

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
CURRENT ASSETS				
Financial assets at fair value through profit or loss:				
Transferable securities	1,5(d)	804,268,587	45,086,332	8,389,410,500
Swaps at fair value	1,5(d)	41,027,092	4,728,946	454,680,182
Cash Collateral	5(e)	51,900,873	3,660,000	524,399,018
Investments sold receivable	1	4,785,347	268,261	46,920,693
Subscriptions receivable		574,456	-	68,962,186
Swap receivable		665,324	-	90,745,150
Other receivable		199,748	13,600	2,854,091
Total current assets		903,421,427	53,757,139	9,577,971,820
CURRENT LIABILITIES				
Due to Counterparty	5(e)	(51,900,873)	(3,660,000)	(524,399,018)
Investments purchased payable	1	(4,993,884)	(279,951)	(48,969,856)
Redemptions payable		(46,676)	-	(9,415,413)
Swap payable		(1,193,237)	-	(131,936,206)
Other payable		(199,748)	(13,642)	(2,853,945)
Total current liabilities		(58,334,418)	(3,953,593)	(717,574,438)
Net assets attributable to holders of Redeemable Participating Shares		845,087,009	49,803,546	8,860,397,382

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(84,510,690)	6,921,148	27,198,541	83,250,972	1,201,250
Total investment (expense)/income		(84,510,690)	6,921,148	27,198,541	83,250,972	1,201,250
Expenses						
Total operating expenses	2,3	(6,007,703)	(390,920)	(279,674)	(737,692)	(191,880)
Total expenses		(6,007,703)	(390,920)	(279,674)	(737,692)	(191,880)
Net (loss)/profit		(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
Finance cost						
Distributions to holders of redeemable participating shares	8	-	-	-	-	-
Total finance cost		-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(2,538,862)	413,724,494	(10,706,770)	(52,477,090)	30,274,895
Total investment (expense)/income		(2,538,862)	413,724,494	(10,706,770)	(52,477,090)	30,274,895
Expenses						
Total operating expenses	2,3	(455,852)	(10,024,228)	(440,427)	(2,148,235)	(574,804)
Total expenses		(455,852)	(10,024,228)	(440,427)	(2,148,235)	(574,804)
Net (loss)/profit		(2,994,714)	403,700,266	(11,147,197)	(54,625,325)	29,700,091
Finance cost						
Distributions to holders of redeemable participating shares	8	-	(8,739,058)	-	-	-
Total finance cost		-	(8,739,058)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(2,994,714)	394,961,208	(11,147,197)	(54,625,325)	29,700,091

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(27,848,393)	739,938	2,080,010	503,895	1,725,313
Total investment (expense)/income		(27,848,393)	739,938	2,080,010	503,895	1,725,313
Expenses						
Total operating expenses	2,3	(438,050)	(12,907)	(53,832)	(15,085)	(54,835)
Total expenses		(438,050)	(12,907)	(53,832)	(15,085)	(54,835)
Net (loss)/profit		(28,286,443)	727,031	2,026,178	488,810	1,670,478
Finance cost						
Distributions to holders of redeemable participating shares	8	-	-	-	-	-
Total finance cost		-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(28,286,443)	727,031	2,026,178	488,810	1,670,478

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF ¹ USD	Total USD
Income					
Net gain on financial assets at fair value through profit or loss	1	155,251,150	18,173,311	20,826	563,112,887
Total investment income		155,251,150	18,173,311	20,826	563,112,887
Expenses					
Total operating expenses	2,3	(1,117,267)	(201,089)	(702)	(23,148,234)
Total expenses		(1,117,267)	(201,089)	(702)	(23,148,234)
Net profit		154,133,883	17,972,222	20,124	539,964,653
Finance cost					
Distributions to holders of redeemable participating shares	8	(954,885)	-	-	(9,693,943)
Total finance cost		(954,885)	-	-	(9,693,943)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		153,178,998	17,972,222	20,124	530,270,710

¹ The Sub-Fund launched on 24 May 2023.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	445,287,583	(6,818,138)	(17,458,402)	(72,277,836)	(119,477,398)
Total investment income/(expense)		445,287,583	(6,818,138)	(17,458,402)	(72,277,836)	(119,477,398)
Expenses						
Total operating expenses	2,3	(8,685,735)	(369,357)	(329,457)	(973,305)	(807,821)
Total expenses		(8,685,735)	(369,357)	(329,457)	(973,305)	(807,821)
Net profit/(loss)		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Finance cost						
Distributions to holders of redeemable participating shares	8	-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(57,655,476)	(1,159,647,543)	18,791,717	77,458,953	(1,079,117)
Total investment (expense)/income		(57,655,476)	(1,159,647,543)	18,791,717	77,458,953	(1,079,117)
Expenses						
Total operating expenses	2,3	(477,176)	(11,954,753)	(411,712)	(1,266,070)	(292,519)
Total expenses		(477,176)	(11,954,753)	(411,712)	(1,266,070)	(292,519)
Net (loss)/profit		(58,132,652)	(1,171,602,296)	18,380,005	76,192,883	(1,371,636)
Finance cost						
Distributions to holders of redeemable participating shares	8	-	(5,961,227)	-	-	-
Total finance cost		-	(5,961,227)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(3,959,534)	(334,681)	8,564	(342,909)	(209,483)
Total investment (expense)/income		(3,959,534)	(334,681)	8,564	(342,909)	(209,483)
Expenses						
Total operating expenses	2,3	(131,886)	(4,509)	(27,995)	(13,365)	(31,468)
Total expenses		(131,886)	(4,509)	(27,995)	(13,365)	(31,468)
Net loss		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Finance cost						
Distributions to holders of redeemable participating shares	8	-	-	-	-	-
Total finance cost		-	-	-	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Expense				
Net loss on financial assets at fair value through profit or loss	1	(208,000,617)	(1,940,209)	(1,107,694,011)
Total investment expense		(208,000,617)	(1,940,209)	(1,107,694,011)
Expenses				
Total operating expenses	2,3	(1,149,783)	(69,461)	(27,000,307)
Total expenses		(1,149,783)	(69,461)	(27,000,307)
Net loss		(209,150,400)	(2,009,670)	(1,134,694,318)
Finance cost				
Distributions to holders of redeemable participating shares	8	(448,678)	-	(6,409,905)
Total finance cost		(448,678)	-	(6,409,905)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(209,599,078)	(2,009,670)	(1,141,104,223)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		2,761,436,982	451,977,486	143,657,195	505,901,314	86,074,601
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	143,691,729	341,906,006	24,189,384	55,014,125	25,806,120
Redemption of Redeemable Participating Shares during the financial year	4	(1,467,240,730)	(315,948,673)	(46,757,775)	(179,528,151)	(12,498,485)
Net (decrease)/increase from share transactions		(1,323,549,001)	25,957,333	(22,568,391)	(124,514,026)	13,307,635
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		1,347,369,588	484,465,047	148,007,671	463,900,568	100,391,606

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	183,513,152	3,005,304,432	136,442,026	401,058,383	109,935,139
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(2,994,714)	394,961,208	(11,147,197)	(54,625,325)	29,700,091
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4 55,305,533	6,591,162,894	56,071,959	624,304,045	167,828,201
Redemption of Redeemable Participating Shares during the financial year	4 (9,174,318)	(4,037,728,962)	(35,261,680)	(411,081,687)	(113,773,701)
Net increase from share transactions	46,131,215	2,553,433,932	20,810,279	213,222,358	54,054,500
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	226,649,653	5,953,699,572	146,105,108	559,655,416	193,689,730

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		141,681,767	2,619,040	16,491,623	3,608,892	14,936,216
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(28,286,443)	727,031	2,026,178	488,810	1,670,478
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	112,847,358	2,124,782	12,554,369	8,751,339	4,571,836
Redemption of Redeemable Participating Shares during the financial year	4	(109,274,889)	-	(3,796,347)	(6,538,248)	-
Net increase from share transactions		3,572,469	2,124,782	8,758,022	2,213,091	4,571,836
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		116,967,793	5,470,853	27,275,823	6,310,793	21,178,530

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF ¹ USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		845,087,009	49,803,546	-	8,860,397,382
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		153,178,998	17,972,222	20,124	530,270,710
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4	651,712,295	11,349,554	2,000,000	8,891,862,771
Redemption of Redeemable Participating Shares during the financial year	4	(714,628,702)	(4,888,852)	-	(7,468,294,798)
Net (decrease)/increase from share transactions		(62,916,407)	6,460,702	2,000,000	1,423,567,973
Foreign currency translation adjustment	1	-	-	-	1,487,839
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		935,349,600	74,236,470	2,020,124	10,815,723,904

¹ The Sub-Fund launched on 24 May 2023.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		2,322,474,426	137,650,482	165,898,228	665,466,333	574,501,351
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	1,586,906,574	368,643,375	18,997,849	96,628,442	29,476,449
Redemption of Redeemable Participating Shares during the financial year	4	(1,584,545,866)	(47,128,876)	(23,451,023)	(182,942,320)	(397,617,980)
Net increase/(decrease) from share transactions		2,360,708	321,514,499	(4,453,174)	(86,313,878)	(368,141,531)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		2,761,436,982	451,977,486	143,657,195	505,901,314	86,074,601

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		235,719,821	6,881,414,121	95,967,964	302,535,007	81,839,073
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	40,169,661	8,402,178,169	87,543,798	48,913,839	107,489,374
Redemption of Redeemable Participating Shares during the financial year	4	(34,243,678)	(11,100,724,335)	(65,449,741)	(26,583,346)	(78,021,672)
Net increase/(decrease) from share transactions		5,925,983	(2,698,546,166)	22,094,057	22,330,493	29,467,702
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		183,513,152	3,005,304,432	136,442,026	401,058,383	109,935,139

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		16,793,669	1,264,765	5,374,631	4,501,085	7,235,626
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	128,979,518	2,726,480	12,185,986	421,374	10,296,493
Redemption of Redeemable Participating Shares during the financial year	4	-	(1,033,015)	(1,049,563)	(957,293)	(2,354,952)
Net increase/(decrease) from share transactions		128,979,518	1,693,465	11,136,423	(535,919)	7,941,541
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		141,681,767	2,619,040	16,491,623	3,608,892	14,936,216

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		853,129,467	6,342,795	12,359,343,494
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(209,599,078)	(2,009,670)	(1,141,104,223)
Share transactions				
Issue of Redeemable Participating Shares during the financial year	4	726,978,740	47,426,347	11,717,768,013
Redemption of Redeemable Participating Shares during the financial year	4	(525,422,120)	(1,955,926)	(14,073,733,857)
Net increase/(decrease) from share transactions		201,556,620	45,470,421	(2,355,965,844)
Foreign currency translation adjustment	1	-	-	(1,876,045)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		845,087,009	49,803,546	8,860,397,382

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	-	-	-	-
Total	(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
Net loss/(gain) on financial assets at fair value through profit or loss	84,510,690	(6,921,148)	(27,198,541)	(83,250,972)	(1,201,250)
Total operating expenses	6,007,703	390,920	279,674	737,692	191,880
Movement in unsettled investments	18,450,078	(33,194)	5,970	892,338	(8,081)
Purchase of investments	(6,277,916,077)	(1,852,749,045)	(338,634,941)	(1,154,357,147)	(306,548,779)
Sale of investments	7,583,015,000	1,826,824,906	361,197,362	1,277,978,835	293,249,225
Decrease/(increase) in Cash Collateral	162,416,165	10,653,591	(488,989)	21,286,805	70,842
(Decrease)/increase in Due to Counterparty	(162,416,165)	(10,653,591)	488,989	(21,286,805)	(70,842)
Net cash flows generated from/(used in) operating activities	1,323,549,001	(25,957,333)	22,568,391	124,514,026	(13,307,635)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	-	-	-
Proceeds from Redeemable Participating Shares issued during the financial year	143,691,729	341,906,006	24,189,384	55,014,125	25,806,120
Payments for Redeemable Participating Shares redeemed during the financial year	(1,467,240,730)	(315,948,673)	(46,757,775)	(179,528,151)	(12,498,485)
Net cash flows (used in)/provided by financing activities	(1,323,549,001)	25,957,333	(22,568,391)	(124,514,026)	13,307,635
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(492,674)	-	(43,391)	(150,268)	-
Interest received	20,308	1,608	1,498	4,685	1,662
Interest paid	(13,460)	-	(142)	(476)	(142)
Dividend received	92,472,008	-	8,640,673	27,663,798	-
Dividend paid	-	-	-	-	-

The layout of Statement of Cash Flows for the current financial year has been modified. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2023.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(2,994,714)	394,961,208	(11,147,197)	(54,625,325)	29,700,091
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	8,739,058	-	-	-
Total	(2,994,714)	403,700,266	(11,147,197)	(54,625,325)	29,700,091
Net loss/(gain) on financial assets at fair value through profit or loss	2,538,862	(404,985,436)	10,706,770	52,477,090	(30,274,895)
Total operating expenses	455,852	10,024,228	440,427	2,148,235	574,804
Movement in unsettled investments	15,717	416,867	10,043	38,461	13,539
Purchase of investments	(565,637,539)	(29,456,767,332)	(529,094,647)	(3,688,317,208)	(1,017,630,236)
Sale of investments	519,490,607	26,902,916,533	508,274,325	3,475,056,389	963,562,197
Decrease/(increase) in Cash Collateral	6,533,394	(29,298,073)	5,566,330	15,228,068	(989,097)
(Decrease)/increase in Due to Counterparty	(6,533,394)	29,298,073	(5,566,330)	(15,228,068)	989,097
Net cash flows (used in) operating activities	(46,131,215)	(2,544,694,874)	(20,810,279)	(213,222,358)	(54,054,500)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(8,739,058)	-	-	-
Proceeds from Redeemable Participating Shares issued during the financial year	55,305,533	6,591,162,894	56,071,959	624,304,045	167,828,201
Payments for Redeemable Participating Shares redeemed during the financial year	(9,174,318)	(4,037,728,962)	(35,261,680)	(411,081,687)	(113,773,701)
Net cash flows provided by financing activities	46,131,215	2,544,694,874	20,810,279	213,222,358	54,054,500
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(58,166)	(1,706,128)	(34,045)	(192,954)	(46,905)
Interest received	1,387	24,317	1,153	4,874	935
Interest paid	(176)	(15,245)	(1,215)	(396)	(389)
Dividend received	11,977,308	313,806,377	8,526,773	34,074,480	12,421,628
Dividend paid	-	(8,739,058)	-	-	-

The layout of Statement of Cash Flows for the current financial year has been modified. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2023.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(28,286,443)	727,031	2,026,178	488,810	1,670,478
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		(28,286,443)	727,031	2,026,178	488,810	1,670,478
Net loss/(gain) on financial assets at fair value through profit or loss		27,848,393	(739,938)	(2,080,010)	(503,895)	(1,725,313)
Total operating expenses	2	438,050	12,907	53,832	15,085	54,835
Movement in unsettled investments		9,370	1,181	5,987	438	1,462
Purchase of investments		(662,954,137)	(10,901,010)	(58,541,985)	(30,513,188)	(41,647,706)
Sale of investments		659,372,298	8,775,047	49,777,976	28,299,659	37,074,408
Decrease/(increase) in Cash Collateral		7,746,289	(227,364)	(60,418)	100,000	333,446
(Decrease)/increase in Due to Counterparty		(7,746,289)	227,364	60,418	(100,000)	(333,446)
Net cash flows (used in) operating activities		(3,572,469)	(2,124,782)	(8,758,022)	(2,213,091)	(4,571,836)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		-	-	-	-	-
Proceeds from Redeemable Participating Shares issued during the financial year		112,847,358	2,124,782	12,554,369	8,751,339	4,571,836
Payments for Redeemable Participating Shares redeemed during the financial year		(109,274,889)	-	(3,796,347)	(6,538,248)	-
Net cash flows provided by financing activities		3,572,469	2,124,782	8,758,022	2,213,091	4,571,836
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-	-
Supplementary information						
Taxation paid		(47,855)	(1,465)	(6,009)	(1,056)	(5,962)
Interest received		1,068	35	142	30	138
Interest paid		(133)	(7)	(48)	(4)	(15)
Dividend received		7,957,466	308,988	1,251,641	328,428	1,223,922
Dividend paid		-	-	-	-	-

The layout of Statement of Cash Flows for the current financial year has been modified. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2023.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF ¹ USD	Total USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		153,178,998	17,972,222	20,124	530,270,710
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares		954,885	-	-	9,693,943
Total		154,133,883	17,972,222	20,124	539,964,653
Net gain on financial assets at fair value through profit or loss		(154,296,265)	(18,173,311)	(20,826)	(553,418,944)
Total operating expenses	2	1,117,267	201,089	702	23,148,234
Movement in unsettled investments		5,769,581	5,114	(143)	25,595,056
Purchase of investments		(4,260,896,883)	(229,850,619)	(4,139,714)	(50,490,273,652)
Sale of investments		4,318,043,709	223,384,803	2,139,857	49,041,110,623
Decrease in Cash Collateral		28,251,964	463,572	-	227,573,365
Decrease in Due to Counterparty		(28,251,964)	(463,572)	-	(227,573,365)
Net cash flows generated from/(used in) operating activities		63,871,292	(6,460,702)	(2,000,000)	(1,413,874,030)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares		(954,885)	-	-	(9,693,943)
Proceeds from Redeemable Participating Shares issued during the financial year		651,712,295	11,349,554	2,000,000	8,891,862,771
Payments for Redeemable Participating Shares redeemed during the financial year		(714,628,702)	(4,888,852)	-	(7,468,294,798)
Net cash flows (used in)/provided by financing activities		(63,871,292)	6,460,702	2,000,000	1,413,874,030
Net change in Cash and Cash Equivalents		-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-
Supplementary information					
Taxation paid		(290,400)	(17,325)	-	(3,094,945)
Interest received		313,669	385	-	377,902
Interest paid		(253,594)	(47)	-	(285,492)
Dividend received		53,762,620	3,837,325	-	578,324,799
Dividend paid		(954,885)	-	-	(9,693,943)

¹ The Sub-Fund launched on 24 May 2023.

The layout of Statement of Cash Flows for the current financial year has been modified. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2023.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Net (gain)/loss on financial assets at fair value through profit or loss		(445,287,583)	6,818,138	17,458,402	72,277,836	119,477,398
Total operating expenses	2	8,685,735	369,357	329,457	973,305	807,821
Movement in unsettled investments		(19,030,239)	(273,447,724)	(36,191)	(119,571)	-
Purchase of investments		(13,579,065,798)	(2,150,461,100)	(309,880,680)	(1,392,653,090)	(1,561,811,165)
Sale of investments		13,595,735,329	2,102,394,325	314,370,045	1,479,086,539	1,929,952,696
(Increase)/decrease in Cash Collateral		(113,210,442)	(13,592,482)	1,685,001	(10,341,858)	25,403,711
Increase/(decrease) in Due to Counterparty		113,210,442	13,592,482	(1,685,001)	10,341,858	(25,403,711)
Net cash flows (used in)/generated from operating activities		(2,360,708)	(321,514,499)	4,453,174	86,313,878	368,141,531
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		1,586,906,574	368,643,375	18,997,849	96,628,442	29,476,449
Payments for Redeemable Participating Shares redeemed during the financial year		(1,584,545,866)	(47,128,876)	(23,451,023)	(182,942,320)	(397,617,980)
Net cash flows provided by/(used in) financing activities		2,360,708	321,514,499	(4,453,174)	(86,313,878)	(368,141,531)
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-	-
Supplementary information						
Taxation paid		(1,316,144)	-	(72,042)	(273,265)	-
Interest received		5,026	-	240	835	-
Interest paid		(1,565)	-	(91)	(371)	(925)
Dividend received		126,623,463	421,115	7,030,938	24,853,953	1,774,345

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	5,961,227	-	-	-
Total	(58,132,652)	(1,171,602,296)	18,380,005	76,192,883	(1,371,636)
Net loss/(gain) on financial assets at fair value through profit or loss	57,655,476	1,159,647,543	(18,791,717)	(77,458,953)	1,079,117
Total operating expenses	477,176	11,954,753	411,712	1,266,070	292,519
Movement in unsettled investments	5,037,008	(747,983)	(4,989,591)	1,441,435	(26,278)
Purchase of investments	(597,986,745)	(49,879,356,106)	(753,208,692)	(1,295,359,372)	(722,239,873)
Sale of investments	587,023,754	52,578,650,255	736,104,226	1,271,587,444	692,798,449
(Increase)/decrease in Cash Collateral	(894,305)	69,106,594	(7,433,000)	(15,297,620)	(3,567,797)
Increase/(decrease) in Due to Counterparty	894,305	(69,106,594)	7,433,000	15,297,620	3,567,797
Net cash flows (used in)/generated from operating activities	(5,925,983)	2,698,546,166	(22,094,057)	(22,330,493)	(29,467,702)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	40,169,661	8,402,178,169	87,543,798	48,913,839	107,489,374
Payments for Redeemable Participating Shares redeemed during the financial year	(34,243,678)	(11,100,724,335)	(65,449,741)	(26,583,346)	(78,021,672)
Net cash flows provided by/(used in) financing activities	5,925,983	(2,698,546,166)	22,094,057	22,330,493	29,467,702
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(79,094)	(1,819,581)	(58,298)	(177,271)	(42,849)
Interest received	274	12,125	223	640	178
Interest paid	(105)	(3,837)	(69)	(233)	(218)
Dividend received	7,633,991	220,107,410	5,865,191	17,410,227	4,176,275
Dividend paid	-	(5,961,227)	-	-	-

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Net loss/(gain) on financial assets at fair value through profit or loss		3,959,534	334,681	(8,564)	342,909	209,483
Total operating expenses	2	131,886	4,509	27,995	13,365	31,468
Movement in unsettled investments		2,017,809	(2,356)	(4,058)	(3,256)	(3,631)
Purchase of investments		(414,405,590)	(9,630,779)	(45,039,952)	(7,541,784)	(41,877,287)
Sale of investments		283,408,263	7,939,670	33,907,587	8,080,959	33,939,377
Increase in Cash Collateral		(10,928,831)	(92,783)	(642,844)	(92,000)	(880,000)
Increase in Due to Counterparty		10,928,831	92,783	642,844	92,000	880,000
Net cash flows (used in)/generated from operating activities		(128,979,518)	(1,693,465)	(11,136,423)	535,919	(7,941,541)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		128,979,518	2,726,480	12,185,986	421,374	10,296,493
Payments for Redeemable Participating Shares redeemed during the financial year		-	(1,033,015)	(1,049,563)	(957,293)	(2,354,952)
Net cash flows provided by/(used in) financing activities		128,979,518	1,693,465	11,136,423	(535,919)	7,941,541
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-	-
Supplementary information						
Taxation paid		(27,437)	(918)	(5,214)	(1,898)	(5,205)
Interest received		-	4	21	7	22
Interest paid		-	(1)	(6)	(2)	(5)
Dividend received		2,412,053	104,128	531,576	187,081	533,265

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Cash flows from operating activities				
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(209,599,078)	(2,009,670)	(1,141,104,223)
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		448,678	-	6,409,905
Total		(209,150,400)	(2,009,670)	(1,134,694,318)
Net loss on financial assets at fair value through profit or loss		208,000,617	1,940,209	1,107,694,011
Total operating expenses	2	1,149,783	69,461	27,000,308
Movement in unsettled investments		(208,404)	(11,648)	(290,135,455)
Purchase of investments		(3,798,801,729)	(214,289,830)	(76,780,228,898)
Sale of investments		3,597,453,513	168,831,057	79,426,330,196
Increase in Cash Collateral		(24,436,632)	(3,390,000)	(108,694,355)
Increase in Due to Counterparty		24,436,632	3,390,000	108,694,355
Net cash flows (used in)/generated from operating activities		(201,556,620)	(45,470,421)	2,355,965,844
Cash flows from financing activities				
Proceeds from Redeemable Participating Shares issued during the financial year		726,978,740	47,426,347	11,717,768,013
Payments for Redeemable Participating Shares redeemed during the financial year		(525,422,120)	(1,955,926)	(14,073,733,857)
Net cash flows provided by/(used in) financing activities		201,556,620	45,470,421	(2,355,965,844)
Net change in Cash and Cash Equivalents		-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-
Supplementary information				
Taxation paid		(456,895)	(14,536)	(4,351,389)
Interest received		1,937	75	21,610
Interest paid		(1,002)	(19)	(8,450)
Dividend received		45,227,660	1,519,881	466,489,521
Dividend paid		(448,678)	-	(6,409,905)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year, and comparative financial year presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements for the financial year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

The comparative figures are for the financial year ended 30 June 2022. There has been a change in presentation to the current year Statement of Cash Flows, whereby distributions paid to holders of redeemable participating shares have been presented separately. The comparative figures recognised within the Statement of Cash Flows for financial year ended 30 June 2022 have not been restated for this change in presentation. This change in presentation does not impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2023.

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022

There are no new standards, interpretations or amendments to existing standards that are issued and effective that would be expected have a significant impact on the Sub-Funds.

New standards, amendments and interpretations issued but not effective for the financial year beginning on or after 1 July 2022

The following new and amended standards and interpretations are not expected to have a significant impact on the Sub-Funds:

Standard:	Narrative:	Effective Date:
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023

There are no other new standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) Significant accounting estimates and judgements

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant accounting estimates and judgements (continued)

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements.

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Fair value of financial derivative instruments

The fair value of any off-exchange derivative contracts shall be the model-based quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty.

(c) Foreign currency translation

(i) Functional and presentation currency

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its activity is conducted (functional currency). The functional currency is also the presentation currency for each Sub-Fund. The functional currencies of the individual Sub-Funds are set out in the General Information.

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Sub-Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

(ii) Combined Financial Statements

(i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Sub-Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and

(ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Sub-Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Sub-Funds.

(iii) Transactions and balances

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

(iii) *Transactions and balances (continued)*

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(d) *Financial assets and liabilities at fair value through profit or loss*

(i) *Classification*

The Company classifies its investments in equity securities and financial derivative instruments, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. Consequently, all investments, including derivatives are measured at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund contracts to purchase or sell the investment. 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. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss in the financial year in which they arise.

(iv) *Fair value estimation*

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices.

Funded and Unfunded swaps:

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter ("OTC"), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by the Administrator, or the Investment Manager, on behalf of the Company. Swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Depending on the product and the terms of the transaction, the value of the swap can be estimated by the counterparty using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Realised and unrealised gains and losses on financial assets and financial liabilities

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the financial year are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(g) Investments sold receivable and investments purchased payable

Investments sold receivable and investments purchased payable represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year.

(h) Redeemable Participating Shares

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value ("NAV") per Share at the time of issue or redemption. The Sub-Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(i) Income

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss when the Sub-Fund's right to receive payments is established.

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps. Such income is recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss.

(j) Drag level and Flat Fees

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs on a historical basis.

Flat Fees represent Sub-Fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the NAV of each Share Class. It represents the maximum Sub-Fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual Sub-Fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Drag level and Flat Fees (continued)

Transaction costs are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The Flat Fees are recognised within the operating expenses in the Statement of Comprehensive Income.

(k) Collateral

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at fair value. See 5(b) of these financial statements for further details of the collateral held at 30 June 2023 and 30 June 2022. Non-cash collateral received by the Sub-Funds is not rehypothecated and therefore does not form part of the Net Asset Value of the Sub-Fund and not recognised on the Statement of Financial Position in line with the requirements of IFRS.

(l) Distributions

Distributions with an ex-date during the financial year under review are recognised as finance costs in the Statement of Comprehensive Income.

(m) Asset pool

The investments held by the asset pool (the "Pool") are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund's share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

(n) 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 purchase and sale of swaps are included in the purchase and sale price of the investment. These are separately identifiable and disclosed in Note 2 of these financial statements. Transactions costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

(o) Share class allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Sub-Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

(p) Swap receivable and swap payable

The swap receivable is due from the swap counterparty in respect of sale of swap investments. The Swap payable is due to the swap counterparty in respect of purchase of swap investments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Expenses*

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment.

(r) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

2. FEES AND EXPENSES

The following fees will be incurred on each share by holders of Redeemable Participating Shares (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the NAV of the relevant Share Class of the Sub-Fund) with exception for the MSCI USA SF Index Fund:

	Class "A"/"A-UKdis"
Subscription Charge	0%
Redemption Charge	0%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

For the MSCI USA SF Index Fund the following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Sub-Fund):

	Class "A"/"A-UKdis"
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

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

The following Flat Fees rates were effective as at 30 June 2023 and 30 June 2022, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2023	Effective as at 30 June 2022
		Class "A"/ "A-acc"	Class "A"/ "A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually	0.21% annually

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 30 June 2023 Class "A"/ "A-acc"	Effective as at 30 June 2022 Class "A"/ "A-acc"
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually	0.29% annually
MSCI USA SF Index Fund	USD	0.12% annually	0.12% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Commodity Transition SF UCITS ETF ¹	USD	0.34% annually	-% annually

¹ The Sub-Fund launched on 24 May 2023.

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2023 and 30 June 2022 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2023¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	5,802,404	0.61% annually
Bloomberg Commodity Index SF UCITS ETF	USD	72,000	0.11% annually
S&P 500 SF UCITS ETF	USD	166,308	0.35% annually
MSCI USA SF UCITS ETF	USD	610,710	0.29% annually
MSCI Emerging Markets SF UCITS ETF	USD	(225,220)	(0.09)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(143,903)	0.15% annually
MSCI ACWI SF UCITS ETF	USD	(7,292,925)	0.04% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	537,052	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,961,136	0.61% annually
CMCI Commodity Carry SF UCITS ETF	USD	12,054	0.26% annually
MSCI China A SF UCITS ETF	USD	(4,706,626)	(2.18)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(17,877)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(2,066)	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(10,941)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(47,248)	0.04% annually
MSCI USA SF Index Fund	USD	1,469,798	0.23% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(44,723)	0.39% annually
CMCI Commodity Transition SF UCITS ETF ³	USD	661	0.66% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2023, representative of the base currency of the relevant Sub-Fund.

³ The Sub-Fund launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2022¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	10,611,021	0.68% annually
Bloomberg Commodity Index SF UCITS ETF	USD	239,795	0.18% annually
S&P 500 SF UCITS ETF	USD	173,389	0.29% annually
MSCI USA SF UCITS ETF	USD	778,801	0.27% annually
MSCI Emerging Markets SF UCITS ETF	USD	(585,176)	(0.03)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	22,137	0.21% annually
MSCI ACWI SF UCITS ETF	USD	(6,358,545)	0.09% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	545,680	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,439,507	0.68% annually
CMCI Commodity Carry SF UCITS ETF	USD	50,703	0.33% annually
MSCI China A SF UCITS ETF	USD	(1,756,050)	(3.22)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(5,982)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,309	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(12,554)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(16,623)	0.04% annually
MSCI USA SF Index Fund	USD	1,414,462	0.24% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	5,081	0.24% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2022, representative of the base currency of the relevant Sub-Fund.

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2023 and 30 June 2022 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2023	Charge for financial year 30 June 2022
CMCI Composite SF UCITS ETF	USD	11,815,808	19,226,890
Bloomberg Commodity Index SF UCITS ETF	USD	467,907	605,569
S&P 500 SF UCITS ETF	USD	409,513	469,528
MSCI USA SF UCITS ETF	USD	1,205,655	1,620,354
MSCI Emerging Markets SF UCITS ETF	USD	(28,685)	226,841
MSCI AC Asia Ex Japan SF UCITS ETF	USD	332,189	489,093
MSCI ACWI SF UCITS ETF	USD	2,375,140	5,548,593
CMCI Ex-Agriculture SF UCITS ETF	USD	879,898	954,792
Bloomberg Commodity CMCI SF UCITS ETF	USD	4,117,517	2,702,394
CMCI Commodity Carry SF UCITS ETF	USD	590,436	341,254
MSCI China A SF UCITS ETF	USD	(4,259,036)	(1,579,038)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(4,964)	(1,444)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	51,758	33,116
US Equity Defensive Covered Call SF UCITS ETF	USD	4,161	928
US Equity Defensive Put Write SF UCITS ETF	USD	6,618	14,293
MSCI USA SF Index Fund	USD	2,575,077	2,435,819
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	159,397	74,455
CMCI Commodity Transition SF UCITS ETF ¹	USD	1,362	-

¹ The Sub-Fund launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

2. FEES AND EXPENSES (continued)

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

Auditor's Remuneration

	2023	2022
	USD	USD
Statutory audit of company financial statements*	118,873	121,897
Other assurance services	-	-
Tax advisory services**	60,944	66,035
Other non-audit services	-	-
Total	179,817	187,932

* Inclusive of VAT.

** Tax advisory services provided in respect of European Investor Tax reporting.

Total Expense Ratios

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

	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Total Expense Ratio %	Total Expense Ratio %
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.19	0.19
Class (EUR) A-acc	0.19	0.19
Class (GBP) A-acc	0.19	0.19
Class (USD) A-acc	0.19	0.19
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.19	0.19
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.15	0.15
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc	0.21	0.21
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc	0.23	0.23

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Total Expense Ratio %	Total Expense Ratio %
MSCI ACWI SF UCITS ETF		
Class (hedged to CHF) A-acc	0.21	0.21
Class (hedged to CHF) A-UKdis	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) A-UKdis	0.21	0.21
Class (hedged to GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc	0.21	0.21
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to USD) A-UKdis	0.21	0.21
Class (USD) A-UKdis	0.21	0.21
Class (USD) A-acc	0.21	0.21
CMCI Ex-Agriculture SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity CMCI SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Commodity Carry SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
MSCI China A SF UCITS ETF		
Class (USD) A-acc	0.30	0.30
Euro Equity Defensive Covered Call SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
Euro Equity Defensive Put Write SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc	0.29	0.29
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc	0.29	0.29

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Total Expense Ratio %	Total Expense Ratio %
MSCI USA SF Index Fund		
Class (hedged to CHF) A-acc	0.12	0.12
Class (hedged to CHF) A-UKdis	0.12	0.12
Class (hedged to EUR) A-acc	0.12	0.12
Class (hedged to EUR) A-UKdis	0.12	0.12
Class (hedged to GBP) A-acc	0.12	0.12
Class (hedged to GBP) A-UKdis	0.12	0.12
Class (USD) A-acc	0.12	0.12
Class (USD) A-UKdis	0.12	0.12
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF		
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Commodity Transition SF UCITS ETF		
Class (USD) A-acc ¹	0.34	-

¹ Share class launched on 24 May 2023.

3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors, the Investment Manager, the Manager, the Distributor, the Promoter, swap counterparty, Authorised Participant, Swiss representative agent, Swiss paying agent, Spanish representative agent, UK facilities agent, executing broker to the asset portfolio and German paying agent and information agent and the Directors are related parties under IAS 24 “Related Party Transactions”. These entities, along with the names of Directors of the Company, are listed on the Company Information pages of this annual report.

(i) Directors

Director Frank Muesel (up to 22 June 2023) was an employee of the Distributor.

Director Naomi Daly is an independent director of the Manager and Director Alan White is an employee and an alternate director of the Manager. At the financial year end, Alan White held a €1 subscriber share each in the Company (30 June 2022: Alan White and Colm Torpey (a former Director and employee of the Manager) each held a €1 subscriber share in the Company).

Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

Director Markus Goetschi (appointed 22 June 2023) is an employee of the Distributor, UBS Asset Management Switzerland AG.

For the financial year ended 30 June 2023 Directors fees amounting to EUR 65,000 (30 June 2022: EUR 25,000) were incurred.

As at 30 June 2023 EUR 16,250 was payable to Directors (30 June 2022: EUR Nil).

At the financial year end, Director Markus Goetschi held 100 shares on CMCI Commodity Carry Ex-Agriculture SF UCITS ETF A-USD-acc. None of the Directors of the Company had holdings in any of the Sub-Funds as at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

3. RELATED PARTY TRANSACTIONS (continued)

(ii) Cash Collateral

Cash collateral received by the Sub-Funds may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR Sustainable, the UBS (Irl) Fund plc - Select Money Market Fund—GBP Sustainable and the UBS (Irl) Fund plc - Select Money Market Fund—USD Sustainable, managed by a related party UBS AG (and affiliates). Management fees are charged by UBS Fund Management (Ireland) Limited (formerly known as Lantern Structured Asset Management Limited) in relation to the investments by the Company into these funds. For more information about collateral refer to the 1(k) section of Significant Accounting Policies.

Details of the cash collateral reinvested into these funds as of 30 June 2023, in the base currency of the respective Sub-Fund, are included in the tables below:

	UBS (Irl) Fund plc - Select Money Market Fund—EUR Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—GBP Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—USD Sustainable
As at 30 June 2023*			
S&P 500 SF UCITS ETF	-	4,420,179	-
MSCI USA SF UCITS ETF	-	11,539,186	2,128,500
MSCI USA SF Index Fund	-	23,578,193	-
MSCI Emerging Markets SF UCITS ETF	5,639,211	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	7,799,758	-	-
CMCI Ex-Agriculture SF UCITS ETF	-	4,732,476	-
CMCI Composite SF UCITS ETF	-	37,751,465	-
CMCI Commodity Carry SF UCITS ETF	7,370,077	-	-
Bloomberg Commodity CMCI SF UCITS ETF	9,394,626	-	6,414,210
Bloomberg Commodity Index SF ETF	-	11,012,645	14,476,769
MSCI China A SF UCITS ETF	3,490,213	-	108,900
MSCI ACWI SF UCITS ETF	74,670,716	-	49,777,200
Euro Equity Defensive Covered Call SF UCITS ETF	-	-	315,783
Euro Equity Defensive Put Write SF UCITS ETF	663,300	-	303,343
US Equity Defensive Covered Call SF UCITS ETF	-	-	249,480
US Equity Defensive Put Write SF UCITS ETF	801,427	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	3,186,869	-

* Amounts reflected are based on report date 30 June 2023 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2023.

CMCI Commodity Transition SF UCITS ETF held no cash collateral as at 30 June 2023.

	UBS (Irl) Fund plc - Select Money Market Fund—EUR Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—GBP Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—USD Sustainable
As at 30 June 2022*			
S&P 500 SF UCITS ETF	-	3,517,946	47,520
MSCI USA SF UCITS ETF	-	18,966,369	10,391,041
MSCI USA SF Index Fund	4,623,356	16,324,904	15,018,300
MSCI Emerging Markets SF UCITS ETF	4,510,568	-	89,100
MSCI AC Asia Ex Japan SF UCITS ETF	9,178,338	-	1,585,980
CMCI Ex-Agriculture SF UCITS ETF	-	-	5,863,770
CMCI Composite SF UCITS ETF	-	59,063,258	108,346,590
CMCI Commodity Carry SF UCITS ETF	1,854,251	-	1,861,200
Bloomberg Commodity CMCI SF UCITS ETF	5,574,485	-	10,871,190
Bloomberg Commodity Index SF ETF	4,922,783	3,186,110	20,351,430

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

3. RELATED PARTY TRANSACTIONS (continued)

	UBS (Irl) Fund plc - Select Money Market Fund—EUR Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—GBP Sustainable	UBS (Irl) Fund plc - Select Money Market Fund—USD Sustainable
As at 30 June 2022*			
MSCI China A SF UCITS ETF	3,657,721	-	851,400
MSCI ACWI SF UCITS ETF	78,816,108	-	30,229,650
Euro Equity Defensive Covered Call SF UCITS ETF	-	-	91,958
Euro Equity Defensive Put Write SF UCITS ETF	-	-	907,946
US Equity Defensive Covered Call SF UCITS ETF	-	-	332,424
US Equity Defensive Put Write SF UCITS ETF	-	-	504,901
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	-	2,564,099

* Amounts reflected are based on report date 30 June 2022 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2022.

(iii) Fees and Expenses of Related Party UBS Entities

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2023 or 30 June 2022.

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

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged during the financial year ended 30 June 2023, and during the financial year ended 30 June 2022, and amounts due at 30 June 2023 and 30 June 2022 by the Sub-Funds were as follows:

Financial year ended 30 June 2023	CCY	Charge for the financial year	Accrual at 30 June 2023
CMCI Composite SF UCITS ETF	USD	1,766,875	241,528
Bloomberg Commodity Index SF UCITS ETF	USD	61,724	15,597
S&P 500 SF UCITS ETF	USD	44,155	7,201
MSCI USA SF UCITS ETF	USD	147,520	22,979
MSCI Emerging Markets SF UCITS ETF	USD	28,080	4,998
MSCI AC Asia Ex Japan SF UCITS ETF	USD	58,689	10,494
MSCI ACWI SF UCITS ETF	USD	1,431,955	275,350
CMCI Ex-Agriculture SF UCITS ETF	USD	129,531	24,593
Bloomberg Commodity CMCI SF UCITS ETF	USD	631,799	107,238
CMCI Commodity Carry SF UCITS ETF	USD	169,052	36,572
MSCI China A SF UCITS ETF	USD	89,089	12,169
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,482	448
Euro Equity Defensive Put Write SF UCITS ETF	EUR	10,351	1,887
US Equity Defensive Covered Call SF UCITS ETF	USD	2,601	504
US Equity Defensive Put Write SF UCITS ETF	USD	9,454	1,751
MSCI USA SF Index Fund	USD	65,165	10,835
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	59,141	12,162
CMCI Commodity Transition SF UCITS ETF ¹	USD	206	206

¹ The Sub-Fund launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

3. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
CMCI Composite SF UCITS ETF	USD	2,554,628	237,127
Bloomberg Commodity Index SF UCITS ETF	USD	58,319	12,181
S&P 500 SF UCITS ETF	USD	52,020	3,685
MSCI USA SF UCITS ETF	USD	194,661	12,375
MSCI Emerging Markets SF UCITS ETF	USD	118,218	2,213
MSCI AC Asia Ex Japan SF UCITS ETF	USD	61,439	4,474
MSCI ACWI SF UCITS ETF	USD	1,707,822	76,975
CMCI Ex-Agriculture SF UCITS ETF	USD	121,092	12,110
Bloomberg Commodity CMCI SF UCITS ETF	USD	372,374	36,813
CMCI Commodity Carry SF UCITS ETF	USD	86,035	9,232
MSCI China A SF UCITS ETF	USD	26,824	4,638
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	867	111
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,384	659
US Equity Defensive Covered Call SF UCITS ETF	USD	2,304	152
US Equity Defensive Put Write SF UCITS ETF	USD	5,426	613
MSCI USA SF Index Fund	USD	67,070	5,175
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	20,430	4,000

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due during the financial year ended 30 June 2023, and during the financial year ended 30 June 2022, at 30 June 2023 and 30 June 2022 by Sub-Fund were as follows:

Financial year ended 30 June 2023	CCY	Charge for the financial year	Accrual at 30 June 2023
CMCI Composite SF UCITS ETF	USD	3,092,031	422,675
Bloomberg Commodity Index SF UCITS ETF	USD	195,460	49,390
S&P 500 SF UCITS ETF	USD	66,232	10,801
MSCI USA SF UCITS ETF	USD	221,280	34,468
MSCI Emerging Markets SF UCITS ETF	USD	88,920	15,826
MSCI AC Asia Ex Japan SF UCITS ETF	USD	185,849	33,232
MSCI ACWI SF UCITS ETF	USD	4,534,528	871,940
CMCI Ex-Agriculture SF UCITS ETF	USD	226,680	43,037
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,105,647	187,667
CMCI Commodity Carry SF UCITS ETF	USD	295,840	64,000
MSCI China A SF UCITS ETF	USD	185,604	25,352
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	7,198	1,300
Euro Equity Defensive Put Write SF UCITS ETF	EUR	30,020	5,473
US Equity Defensive Covered Call SF UCITS ETF	USD	7,543	1,461
US Equity Defensive Put Write SF UCITS ETF	USD	27,415	5,079
MSCI USA SF Index Fund	USD	344,441	57,271
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	103,496	21,283
CMCI Commodity Transition SF UCITS ETF ¹	USD	361	361

¹ The Sub-Fund launched on 24 May 2023.

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
CMCI Composite SF UCITS ETF	USD	4,167,660	411,694
Bloomberg Commodity Index SF UCITS ETF	USD	167,298	38,392
S&P 500 SF UCITS ETF	USD	62,757	5,377

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

3. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
MSCI USA SF UCITS ETF	USD	233,031	18,012
MSCI Emerging Markets SF UCITS ETF	USD	298,845	6,299
MSCI AC Asia Ex Japan SF UCITS ETF	USD	162,916	13,880
MSCI ACWI SF UCITS ETF	USD	4,475,118	243,756
CMCI Ex-Agriculture SF UCITS ETF	USD	197,361	21,024
Bloomberg Commodity CMCI SF UCITS ETF	USD	605,131	63,924
CMCI Commodity Carry SF UCITS ETF	USD	140,385	16,204
MSCI China A SF UCITS ETF	USD	52,658	9,558
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,347	322
Euro Equity Defensive Put Write SF UCITS ETF	EUR	14,362	1,898
US Equity Defensive Covered Call SF UCITS ETF	USD	6,002	434
US Equity Defensive Put Write SF UCITS ETF	USD	14,435	1,765
MSCI USA SF Index Fund	USD	319,805	27,040
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	34,860	6,994

The Manager fees and Investment Manager fees are included in the operating expenses in the Statement of Comprehensive Income.

For more information about Drag Fees, Flat Fees and Transaction Fees please refer to Note 2.

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

UBS AG is also the Authorised Participant and Distributor and also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2022: 100%) of the Sub-Funds on the primary share register at 30 June 2023 and 30 June 2022, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

4. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

Redeemable Participating Shares

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2023 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,130,960	120,000	(255,000)	3,995,960	USD 9,586,652	USD (20,238,127)
Class (GBP) A-acc	370,587	-	(235,300)	135,287	USD -	USD (37,755,802)
Class (EUR) A-acc	9,197,689	200,000	(5,675,000)	3,722,689	USD 15,798,132	USD (446,217,094)
Class (USD) A-acc	15,942,626	1,182,000	(9,885,000)	7,239,626	USD 118,306,945	USD (963,029,707)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	6,103,171	5,850,000	(4,855,000)	7,098,171	USD 301,689,349	USD (288,444,923)
Class (EUR) A-acc	567,421	150,000	(160,000)	557,421	USD 7,751,560	USD (9,253,635)
Class (GBP) A-acc	35,424	70,000	(70,000)	35,424	USD 4,444,033	USD (4,527,067)
Class (USD) A-acc	799,398	430,550	(200,000)	1,029,948	USD 28,021,064	USD (13,723,048)
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,029,409	322,202	(598,379)	1,753,232	USD 24,189,384	USD (46,757,775)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	4,812,571	482,370	(1,595,064)	3,699,877	USD 55,014,125	USD (179,528,151)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	1,855,164	550,628	(279,090)	2,126,702	USD 25,806,120	USD (12,498,485)
MSCI AC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,207,236	367,000	(62,800)	1,511,436	USD 55,305,533	USD (9,174,318)
MSCIACWI SF UCITS ETF						
Class (hedged to EUR) A-acc	4,070,712	8,835,455	(5,957,248)	6,948,919	USD 1,454,373,437	USD (895,598,835)
Class (hedged to EUR) A-UKdis	93,821	113,500	(50,700)	156,621	USD 19,086,136	USD (8,078,685)
Class (hedged to CHF) A-acc	2,827,067	10,697,657	(7,303,489)	6,221,235	USD 1,738,815,719	USD (1,106,301,310)
Class (hedged to CHF) A-UKdis	180,783	7,000	(2,000)	185,783	USD 988,217	USD (272,475)
Class (hedged to GBP) A-UKdis	224,186	1,144,590	(766,382)	602,394	USD 227,802,993	USD (137,808,840)
Class (hedged to JPY) A-acc	10,414,173	4,628,628	(2,150,000)	12,892,801	USD 58,467,944	USD (27,187,981)
Class (hedged to SGD) A-acc	18,500	-	(3,500)	15,000	USD -	USD (308,966)
Class (hedged to USD) A-acc	4,352,710	14,455,397	(9,563,879)	9,244,228	USD 2,610,120,661	USD (1,619,674,350)
Class (hedged to USD) A-UKdis	209,654	12,052	(11,000)	210,706	USD 1,973,154	USD (1,924,495)
Class (USD) A-UKdis	1,943,084	9,000	(232,733)	1,719,351	USD 1,084,407	USD (27,496,120)
Class (USD) A-acc	5,873,689	3,188,742	(1,578,925)	7,483,506	USD 478,450,226	USD (213,076,905)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF)						
A-acc	330,800	10,000	(35,000)	305,800	USD 1,753,426	USD (6,320,593)
Class (hedged to EUR)						
A-acc	45,127	50,000	-	95,127	USD 9,451,074	USD -
Class (hedged to GBP)						
A-acc	27,500	-	(10,000)	17,500	USD -	USD (1,509,665)
Class (USD) A-acc	328,871	221,000	(135,000)	414,871	USD 44,867,459	USD (27,431,422)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF)						
A-acc	2,378,425	20,865,000	(20,550,000)	2,693,425	USD 318,844,219	USD (290,288,600)
Class (hedged to EUR)						
A-acc	1,225,560	7,050,000	(3,240,000)	5,035,560	USD 99,848,227	USD (46,297,096)
Class (hedged to GBP)						
A-acc	187,000	1,823,000	(200,000)	1,810,000	USD 30,224,163	USD (3,305,348)
Class (USD) A-acc	21,422,057	10,873,374	(4,560,000)	27,735,431	USD 175,387,436	USD (71,190,643)
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	596,150	145,000	(255,000)	486,150	USD 20,483,175	USD (30,412,921)
Class (hedged to EUR)						
A-acc	278,500	1,095,000	(430,000)	943,500	USD 122,862,407	USD (49,549,908)
Class (hedged to CHF)						
A-acc	100,000	235,000	(275,000)	60,000	USD 24,482,619	USD (33,810,872)
MSCI China A SF UCITS ETF						
Class (USD) A-acc	1,006,610	880,140	(873,000)	1,013,750	USD 112,847,358	USD (109,274,889)
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc	24,210	19,408	-	43,618	EUR 2,124,782	EUR -
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc	144,029	104,108	(32,900)	215,237	EUR 12,554,369	EUR (3,796,347)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc	29,575	69,877	(54,700)	44,752	USD 8,751,339	USD (6,538,248)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc	130,707	41,000	-	171,707	USD 4,571,836	USD -

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI USA SF Index Fund						
Class (USD) A-acc	5,046,478	1,422,408	(2,183,803)	4,285,083	USD 169,996,584	USD (255,257,567)
Class (USD) A-UKdis	478,382	71,882	(205,151)	345,113	USD 8,022,619	USD (23,415,094)
Class (hedged to GBP) A-UKdis	2,500	-	-	2,500	USD -	USD -
Class (hedged to CHF) A-acc	470,210	390,838	(439,026)	422,022	USD 46,467,967	USD (51,976,026)
Class (hedged to CHF) A-UKdis	40,250	3,980	(29,420)	14,810	USD 448,872	USD (2,949,749)
Class (hedged to EUR) A-acc	1,620,667	2,686,793	(2,615,879)	1,691,581	USD 317,325,909	USD (311,715,507)
Class (hedged to EUR) A-UKdis	29,945	78,575	(46,575)	61,945	USD 9,074,567	USD (5,007,971)
Class (hedged to GBP) A-acc	46,528	712,750	(486,612)	272,666	USD 100,375,777	USD (64,306,788)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF						
Class (hedged to EUR) A-acc	40,000	-	-	40,000	USD -	USD -
Class (USD) A-acc	492,330	88,000	(40,000)	540,330	USD 11,349,554	USD (4,888,852)
CMCI Commodity Transition SF UCITS ETF						
Class (USD) A-acc ¹	-	20,000	-	20,000	USD 2,000,000	USD -

¹ Share class launched on 24 May 2023.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2022 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,622,460	273,500	(765,000)	4,130,960	USD 22,115,288	USD (58,521,281)
Class (GBP) A-acc	210,587	425,000	(265,000)	370,587	USD 74,131,465	USD (41,960,299)
Class (EUR) A-acc	5,119,689	7,648,000	(3,570,000)	9,197,689	USD 657,436,739	USD (318,728,082)
Class (USD) A-acc	19,467,776	8,737,250	(12,262,400)	15,942,626	USD 833,223,082	USD (1,165,336,204)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	1,691,171	4,942,000	(530,000)	6,103,171	USD 316,194,275	USD (26,791,625)
Class (EUR) A-acc	451,421	246,000	(130,000)	567,421	USD 15,540,871	USD (7,403,966)
Class (GBP) A-acc	15,424	40,000	(20,000)	35,424	USD 2,634,696	USD (1,642,000)
Class (USD) A-acc	484,398	500,000	(185,000)	799,398	USD 34,273,533	USD (11,291,285)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,088,909	225,500	(285,000)	2,029,409	USD 18,997,849	USD (23,451,023)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	5,506,056	805,515	(1,499,000)	4,812,571	USD 96,628,442	USD (182,942,320)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	9,245,691	570,000	(7,960,527)	1,855,164	USD 29,476,449	USD (397,617,980)
MSCI AC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,159,736	243,500	(196,000)	1,207,236	USD 40,169,661	USD (34,243,678)
MSCI ACWI SF UCITS ETF						
Class (hedged to EUR)						
A-acc	8,902,277	11,400,819	(16,232,384)	4,070,712	USD 2,222,483,974	USD (3,034,439,989)
Class (hedged to EUR)						
A-UKdis	150,821	51,100	(108,100)	93,821	USD 10,057,355	USD (21,130,442)
Class (hedged to CHF)						
A-acc	8,354,569	12,734,538	(18,262,040)	2,827,067	USD 2,335,939,298	USD (3,150,421,615)
Class (hedged to CHF)						
A-UKdis	180,582	32,501	(32,300)	180,783	USD 5,061,150	USD (5,288,495)
Class (hedged to GBP)						
A-UKdis	870,183	1,361,761	(2,007,758)	224,186	USD 328,244,200	USD (456,169,082)
Class (hedged to JPY)						
A-acc	8,334,387	2,660,786	(581,000)	10,414,173	USD 40,903,332	USD (8,519,567)
Class (hedged to SGD)						
A-acc	27,900	-	(9,400)	18,500	USD -	USD (942,258)
Class (hedged to USD)						
A-acc	11,563,694	15,579,465	(22,790,449)	4,352,710	USD 3,057,585,674	USD (4,284,865,343)
Class (hedged to USD)						
A-UKdis	219,704	10,450	(20,500)	209,654	USD 2,025,703	USD (3,856,495)
Class (USD) A-UKdis	2,117,784	112,500	(287,200)	1,943,084	USD 14,947,018	USD (39,799,326)
Class (USD) A-acc	4,001,789	2,515,500	(643,600)	5,873,689	USD 384,930,465	USD (95,291,723)
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF)						
A-acc	383,300	132,500	(185,000)	330,800	USD 22,239,556	USD (31,000,399)
Class (hedged to EUR)						
A-acc	65,127	35,000	(55,000)	45,127	USD 6,611,610	USD (10,595,249)
Class (hedged to GBP)						
A-acc	15,500	12,000	-	27,500	USD 2,334,513	USD -
Class (USD) A-acc	157,371	290,500	(119,000)	328,871	USD 56,358,119	USD (23,854,093)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF)						
A-acc	2,573,602	502,851	(698,028)	2,378,425	USD 6,689,171	USD (10,005,682)
Class (hedged to EUR)						
A-acc	915,586	509,974	(200,000)	1,225,560	USD 7,824,143	USD (3,034,716)
Class (hedged to GBP)						
A-acc	325,000	2,000	(140,000)	187,000	USD 41,018	USD (2,225,202)
Class (USD) A-acc	19,705,281	2,346,776	(630,000)	21,422,057	USD 34,359,507	USD (11,317,746)
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	301,150	590,000	(295,000)	596,150	USD 69,608,181	USD (35,835,791)
Class (hedged to EUR)						
A-acc	376,500	257,000	(355,000)	278,500	USD 29,655,717	USD (42,185,881)
Class (hedged to CHF)						
A-acc	20,000	80,000	-	100,000	USD 8,225,476	USD -
MSCI China A SF UCITS ETF						
Class (USD) A-acc	106,410	900,200	-	1,006,610	USD 128,979,518	USD -
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc	10,435	22,000	(8,225)	24,210	EUR 2,726,480	EUR (1,033,015)
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc	47,854	105,175	(9,000)	144,029	EUR 12,185,986	EUR (1,049,563)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc	33,475	3,000	(6,900)	29,575	USD 421,374	USD (957,293)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc	63,507	87,000	(19,800)	130,707	USD 10,296,493	USD (2,354,952)
MSCI USA SF Index Fund						
Class (USD) A-acc	4,916,282	2,421,411	(2,291,215)	5,046,478	USD 313,914,206	USD (282,442,160)
Class (USD) A-UKdis	324,534	259,597	(105,749)	478,382	USD 33,388,826	USD (13,163,727)
Class (hedged to GBP)						
A-UKdis	2,500	-	-	2,500	USD -	USD -
Class (hedged to CHF)						
A-acc	304,763	383,364	(217,917)	470,210	USD 52,017,453	USD (26,476,178)
Class (hedged to CHF)						
A-UKdis	28,840	19,100	(7,690)	40,250	USD 2,649,248	USD (1,049,736)
Class (hedged to EUR)						
A-acc	982,433	1,926,182	(1,287,948)	1,620,667	USD 271,848,560	USD (162,019,448)
Class (hedged to EUR)						
A-UKdis	17,143	54,215	(41,413)	29,945	USD 7,384,098	USD (4,859,751)
Class (hedged to GBP)						
A-acc	30,721	269,361	(253,554)	46,528	USD 45,776,349	USD (35,411,120)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF						
Class (hedged to EUR)						
A-acc	40,000	-	-	40,000	USD -	USD -
Class (USD) A-acc	20,000	492,000	(19,670)	492,330	USD 47,426,347	USD (1,955,926)

5. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and capital risk.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the UCITS Regulations (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board"). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

(a) Market risk management and oversight

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund's Financial Derivative Instruments ("FDIs") positions and a process for accurate and independent assessment of the value of Over the Counter ("OTC") derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management ("EPM") purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

The cost and revenue of these EPM techniques for financial year ended 30 June 2023 and 30 June 2022 are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

All of the Sub-Funds are index trackers and passive. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the Total Return Swaps (“TRS”), and consequently has no effect on the NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

At 30 June 2023 and 30 June 2022, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

		30 June 2023	30 June 2022
		Impact of 10%	Impact of 10%
	CCY	increase	increase
CMCI Composite SF UCITS ETF	USD	134,736,959	276,143,698
Bloomberg Commodity Index SF UCITS ETF	USD	48,446,505	45,197,749
S&P 500 SF UCITS ETF	USD	14,800,767	14,365,720
MSCI USA SF UCITS ETF	USD	46,390,057	50,590,131
MSCI Emerging Markets SF UCITS ETF	USD	10,039,161	8,607,460
MSCI AC Asia Ex Japan SF UCITS ETF	USD	22,664,965	18,351,315
MSCI ACWI SF UCITS ETF	USD	595,369,957	300,530,443
CMCI Ex-Agriculture SF UCITS ETF	USD	14,610,511	13,644,203
Bloomberg Commodity CMCI SF UCITS ETF	USD	55,965,542	40,105,838
CMCI Commodity Carry SF UCITS ETF	USD	19,368,973	10,993,514
MSCI China A SF UCITS ETF	USD	11,696,779	14,168,177
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	547,085	261,904
Euro Equity Defensive Put Write SF UCITS ETF	EUR	2,727,582	1,649,162
US Equity Defensive Covered Call SF UCITS ETF	USD	631,079	360,889
US Equity Defensive Put Write SF UCITS ETF	USD	2,117,853	1,493,622
MSCI USA SF Index Fund	USD	93,534,960	84,508,701
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	7,423,647	4,980,355
CMCI Commodity Transition SF UCITS ETF ¹	USD	202,012	-

¹ The Sub-Fund launched on 24 May 2023.

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with the Depositary.

At 30 June 2023 and 30 June 2022, none of the Sub-Funds were materially affected by interest rate risk as all or the majority of each Sub-Fund's assets are non-interest bearing.

(iii) *Currency risk*

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a Sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is offset by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

30 June 2023

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	-	554,496	554,496
Euro	-	600,080,972	600,080,972
Hong Kong Dollar	-	17,418	17,418
Japanese Yen	-	173	173
Swedish Krona	-	3,263,183	3,263,183
Swiss Franc	-	6,818,104	6,818,104
	-	610,734,346	610,734,346

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	-	140,265	140,265
Euro	-	1,609,484	1,609,484
Swiss Franc	-	20,624,466	20,624,466
	-	22,374,215	22,374,215

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
S&P 500 SF UCITS ETF			
Euro	-	64,510,898	64,510,898
Hong Kong Dollar	-	1,892	1,892
Japanese Yen	-	19	19
Swedish Krona	-	354,450	354,450
Swiss Franc	-	869	869
	-	64,868,128	64,868,128

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF UCITS ETF			
Euro	-	201,943,224	201,943,224
Hong Kong Dollar	-	5,921	5,921
Japanese Yen	-	59	59
Swedish Krona	-	1,108,901	1,108,901
Swiss Franc	-	2,722	2,722
	-	203,060,827	203,060,827

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI Emerging Markets SF UCITS ETF			
Swiss Franc	-	4,718	4,718
	-	4,718	4,718

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	-	100,409,190	100,409,190
Hong Kong Dollar	-	2,945	2,945
Japanese Yen	-	29	29
Swedish Krona	-	551,690	551,690
Swiss Franc	-	1,353	1,353
	-	100,965,207	100,965,207

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI ACWI SF UCITS ETF			
British Pound	-	3,423,902	3,423,902
Euro	-	2,649,678,935	2,649,678,935
Hong Kong Dollar	-	76,895	76,895
Japanese Yen	-	3,295,286	3,295,286
Singapore Dollar	-	30,971	30,971
Swedish Krona	-	14,406,311	14,406,311
Swiss Franc	-	24,988,109	24,988,109
	-	2,695,900,409	2,695,900,409

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	-	87,378	87,378
Euro	-	64,454,761	64,454,761
Hong Kong Dollar	-	1,878	1,878
Japanese Yen	-	19	19
Swedish Krona	-	351,951	351,951
Swiss Franc	-	1,315,559	1,315,559
	-	66,211,546	66,211,546

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	-	792,287	792,287
Euro	-	248,109,095	248,109,095
Hong Kong Dollar	-	7,232	7,232
Japanese Yen	-	72	72
Swedish Krona	-	1,354,913	1,354,913
Swiss Franc	-	839,878	839,878
	-	251,103,477	251,103,477

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	-	87,670,911	87,670,911
Hong Kong Dollar	-	2,526	2,526
Japanese Yen	-	25	25
Swedish Krona	-	473,151	473,151
Swiss Franc	-	97,207	97,207
	-	88,243,820	88,243,820

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	-	51,852,591	51,852,591
Hong Kong Dollar	-	1,520	1,520
Japanese Yen	-	15	15
Swedish Krona	-	284,900	284,900
Swiss Franc	-	699	699
	-	52,139,725	52,139,725

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF			
Hong Kong Dollar	-	70	70
Japanese Yen	-	1	1
Swedish Krona	-	13,032	13,032
Swiss Franc	-	32	32
United States Dollar	-	2,885,113	2,885,113
	-	2,898,248	2,898,248

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF			
Hong Kong Dollar	-	353	353
Japanese Yen	-	4	4
Swedish Krona	-	66,161	66,161
Swiss Franc	-	162	162
United States Dollar	-	14,647,744	14,647,744
	-	14,714,424	14,714,424

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF			
Euro	-	2,771,679	2,771,679
Hong Kong Dollar	-	81	81
Japanese Yen	-	1	1
Swedish Krona	-	15,229	15,229
Swiss Franc	-	37	37
	-	2,787,027	2,787,027

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF			
Euro	-	9,321,193	9,321,193
Hong Kong Dollar	-	273	273
Japanese Yen	-	3	3
Swedish Krona	-	51,215	51,215
Swiss Franc	-	126	126
	-	9,372,810	9,372,810

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF Index Fund			
British Pound	-	1,299,739	1,299,739
Euro	-	418,846,789	418,846,789
Hong Kong Dollar	-	12,112	12,112
Japanese Yen	-	120	120
Swedish Krona	-	2,269,225	2,269,225
Swiss Franc	-	1,485,404	1,485,404
	-	423,913,389	423,913,389

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF			
Euro	-	33,032,821	33,032,821
Hong Kong Dollar	-	966	966
Japanese Yen	-	10	10
Swedish Krona	-	181,061	181,061
Swiss Franc	-	444	444
	-	33,215,302	33,215,302

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Transition SF UCITS ETF¹			
Swiss Franc	-	96	96
	-	96	96

¹ The Sub-Fund launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

As at 30 June 2022

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	-	3,335,408	3,335,408
Euro	-	954,575,552	954,575,552
Hong Kong Dollar	-	45,441	45,441
Japanese Yen	-	392	392
Swedish Krona	-	181,201,853	181,201,853
Swiss Franc	-	19,401,734	19,401,734
	-	1,158,560,380	1,158,560,380

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	-	179,342	179,342
Euro	-	2,228,632	2,228,632
Swiss Franc	-	22,841,423	22,841,423
	-	25,249,397	25,249,397

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
S&P 500 SF UCITS ETF			
Euro	-	48,977,205	48,977,205
Hong Kong Dollar	-	2,432	2,432
Japanese Yen	-	21	21
Swedish Krona	-	9,699,592	9,699,592
Swiss Franc	-	157,032	157,032
	-	58,836,282	58,836,282

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF UCITS ETF			
Euro	-	162,518,664	162,518,664
Hong Kong Dollar	-	8,072	8,072
Japanese Yen	-	70	70
Swedish Krona	-	32,185,760	32,185,760
Swiss Franc	-	521,072	521,072
	-	195,233,638	195,233,638

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI Emerging Markets SF UCITS ETF			
Euro	-	3,409	3,409
	-	3,409	3,409

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCIAC Asia Ex Japan SF UCITS ETF			
Euro	-	60,233,183	60,233,183
Hong Kong Dollar	-	2,992	2,992
Japanese Yen	-	26	26
Swedish Krona	-	11,928,790	11,928,790
Swiss Franc	-	193,122	193,122
	-	72,358,113	72,358,113

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCIACWI SF UCITS ETF			
British Pound	-	1,742,639	1,742,639
Euro	-	1,042,518,971	1,042,518,971
Hong Kong Dollar	-	50,564	50,564
Japanese Yen	-	5,662,924	5,662,924
Singapore Dollar	-	62,138	62,138
Swedish Krona	-	201,629,011	201,629,011
Swiss Franc	-	19,278,135	19,278,135
	-	1,270,944,382	1,270,944,382

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	-	244,244	244,244
Euro	-	46,108,212	46,108,212
Hong Kong Dollar	-	2,271	2,271
Japanese Yen	-	20	20
Swedish Krona	-	9,055,450	9,055,450
Swiss Franc	-	2,795,122	2,795,122
	-	58,205,319	58,205,319

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	-	147,987	147,987
Euro	-	135,752,619	135,752,619
Hong Kong Dollar	-	6,703	6,703
Japanese Yen	-	58	58
Swedish Krona	-	26,730,806	26,730,806
Swiss Franc	-	1,877,320	1,877,320
	-	164,515,493	164,515,493

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	-	37,963,697	37,963,697
Hong Kong Dollar	-	1,777	1,777
Japanese Yen	-	15	15
Swedish Krona	-	7,073,420	7,073,420
Swiss Franc	-	869,560	869,560
	-	45,908,469	45,908,469

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	-	45,984,637	45,984,637
Hong Kong Dollar	-	2,286	2,286
Japanese Yen	-	20	20
Swedish Krona	-	9,112,648	9,112,648
Swiss Franc	-	147,529	147,529
	-	55,247,120	55,247,120

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF			
Hong Kong Dollar	-	44	44
Swedish Krona	-	174,809	174,809
Swiss Franc	-	2,827	2,827
United States Dollar	-	1,434,346	1,434,346
	-	1,612,026	1,612,026

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF			
Hong Kong Dollar	-	274	274
Swedish Krona	-	1,092,288	1,092,288
Swiss Franc	-	17,683	17,683
United States Dollar	-	8,951,836	8,951,836
	-	10,062,081	10,062,081

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF			
Euro	-	1,219,924	1,219,924
Hong Kong Dollar	-	61	61
Swedish Krona	-	241,597	241,597
Swiss Franc	-	3,907	3,907
	-	1,465,489	1,465,489

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF			
Euro	-	4,934,965	4,934,965
Hong Kong Dollar	-	245	245
Swedish Krona	-	977,338	977,338
Swiss Franc	-	15,823	15,823
	-	5,928,371	5,928,371

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF Index Fund			
British Pound	-	328,450	328,450
Euro	-	291,998,470	291,998,470
Hong Kong Dollar	-	14,077	14,077
Japanese Yen	-	121	121
Swedish Krona	-	56,133,477	56,133,477
Swiss Franc	-	3,458,952	3,458,952
	-	351,933,547	351,933,547

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF			
Euro	-	16,249,232	16,249,232
Hong Kong Dollar	-	791	791
Japanese Yen	-	7	7
Swedish Krona	-	3,146,775	3,146,775
Swiss Franc	-	50,945	50,945
	-	19,447,750	19,447,750

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2023 and 30 June 2022. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

		30 June 2023	30 June 2022
		Impact of 5%	Impact of 5%
	CCY	increase	increase
CMCI Composite SF UCITS ETF	USD	30,536,717	57,928,019
Bloomberg Commodity Index SF UCITS ETF	USD	1,118,711	1,262,470
S&P 500 SF UCITS ETF	USD	3,243,406	2,941,814
MSCI USA SF UCITS ETF	USD	10,153,041	9,761,682
MSCI Emerging Markets SF UCITS ETF	USD	236	170
MSCI AC Asia Ex Japan SF UCITS ETF	USD	5,048,260	3,617,906
MSCI ACWI SF UCITS ETF	USD	134,795,020	63,547,219
CMCI Ex-Agriculture SF UCITS ETF	USD	3,310,577	2,910,266
Bloomberg Commodity CMCI SF UCITS ETF	USD	12,555,174	8,225,775
CMCI Commodity Carry SF UCITS ETF	USD	4,412,191	2,295,423
MSCI China A SF UCITS ETF	USD	2,606,986	2,762,356
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	144,912	80,601
Euro Equity Defensive Put Write SF UCITS ETF	EUR	735,721	503,104
US Equity Defensive Covered Call SF UCITS ETF	USD	139,351	73,274
US Equity Defensive Put Write SF UCITS ETF	USD	468,641	296,419
MSCI USA SF Index Fund	USD	21,195,669	17,596,677
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	1,660,765	972,388
CMCI Commodity Transition SF UCITS ETF ¹	USD	5	-

¹ The Sub-Fund launched on 24 May 2023.

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(iv) *Concentration risk*

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only (Reference Indices or Reference Strategies are not looked through).

The significant concentrations of each Sub-Fund's investments to particular countries by the Sub-Funds asset portfolio are disclosed in the following tables:

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

As at 30 June 2023

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	4,020,700	0.30
China	4,248,340	0.31
Finland	3,185,110	0.24
France	485,629,275	36.04
Germany	4,448,355	0.33
Israel	1,118,513	0.08
Italy	100,892,152	7.49
Japan	173	0.00
Liberia	1,030,983	0.08
Portugal	5,926,080	0.44
Sweden	3,263,183	0.24
Switzerland	6,818,104	0.51
United Kingdom	7,837,483	0.58
United States	718,858,211	53.36
Grand Total	1,347,276,662	100.00

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	7,189,850	1.48
France	1,609,484	0.33
Switzerland	20,624,466	4.26
United Kingdom	8,217,279	1.70
United States	446,857,890	92.23
Grand Total	484,498,969	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	436,731	0.30
China	461,458	0.31
Finland	345,969	0.23
France	52,079,060	35.19
Germany	483,184	0.33
Israel	121,493	0.08
Italy	10,958,989	7.41
Japan	19	0.00
Liberia	111,986	0.08
Portugal	643,696	0.43
Sweden	354,450	0.24
Switzerland	869	0.00
United Kingdom	791,084	0.53
United States	81,204,458	54.87
Grand Total	147,993,446	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	1,366,304	0.30
China	1,444,442	0.31
Finland	1,082,967	0.23
France	163,025,418	35.21
Germany	1,512,485	0.33
Israel	380,297	0.08
Italy	34,307,431	7.41
Japan	59	0.00
Liberia	350,880	0.08
Portugal	2,014,923	0.44
Sweden	1,108,901	0.24
Switzerland	2,722	0.00
United Kingdom	2,476,037	0.53
United States	253,935,364	54.84
Grand Total	463,008,230	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	1,502,812	1.50
Jersey, Channel Islands	1,688,246	1.68
Switzerland	4,718	0.00
United States	97,202,589	96.82
Grand Total	100,398,365	100.00

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	679,759	0.30
China	718,245	0.32
Finland	538,490	0.24
France	81,059,426	35.77
Germany	752,060	0.33
Israel	189,102	0.08
Italy	17,057,322	7.53
Japan	29	0.00
Liberia	174,303	0.08
Portugal	1,001,892	0.44
Sweden	551,690	0.24
Switzerland	1,353	0.00
United Kingdom	1,231,297	0.54
United States	122,678,968	54.13
Grand Total	226,633,936	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	17,750,606	0.30
China	18,755,584	0.31
Finland	14,061,635	0.24
France	2,144,397,135	36.02
Germany	19,638,614	0.33
Israel	4,938,014	0.08
Italy	445,419,067	7.48
Japan	3,295,286	0.06
Liberia	4,551,588	0.08
Netherlands	1	0.00
Portugal	26,162,483	0.44
Singapore	30,971	0.00
Sweden	14,406,311	0.24
Switzerland	24,988,109	0.42
United Kingdom	35,576,861	0.60
United States	3,179,322,904	53.40
Grand Total	5,953,295,169	100.00

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	433,652	0.30
China	458,204	0.31
Finland	343,530	0.23
France	52,110,569	35.67
Germany	479,777	0.33
Israel	120,637	0.08
Italy	10,881,727	7.45
Japan	19	0.00
Liberia	111,197	0.08
Portugal	639,158	0.44
Sweden	351,951	0.24
Switzerland	1,315,559	0.90
United Kingdom	872,885	0.60
United States	77,976,200	53.37
Grand Total	146,095,065	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	1,669,443	0.30
China	1,763,961	0.31
Finland	1,322,496	0.24
France	200,587,376	35.84
Germany	1,847,010	0.33
Israel	464,420	0.08
Italy	41,891,633	7.49
Japan	72	0.00
Liberia	428,077	0.08
Portugal	2,460,580	0.44
Sweden	1,354,913	0.24
Switzerland	839,878	0.15
United Kingdom	3,816,270	0.68
United States	301,170,434	53.82
Grand Total	559,616,563	100.00

CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	582,989	0.30
China	615,996	0.32
Finland	461,831	0.24
France	71,075,773	36.70
Germany	644,998	0.33
Israel	162,180	0.08
Italy	14,629,046	7.55
Japan	25	0.00
Liberia	149,489	0.08
Portugal	859,263	0.44
Sweden	473,151	0.25
Switzerland	97,207	0.05
United Kingdom	1,056,011	0.55
United States	102,868,284	53.11
Grand Total	193,676,243	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	351,037	0.30
China	370,910	0.32
Finland	278,083	0.24
France	41,860,119	35.79
Germany	388,374	0.33
Israel	97,654	0.08
Italy	8,808,625	7.53
Japan	15	0.00
Liberia	90,012	0.08
Portugal	517,390	0.44
Sweden	284,900	0.24
Switzerland	699	0.00
United Kingdom	635,859	0.55
United States	63,277,193	54.10
Grand Total	116,960,870	100.00

Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	16,057	0.29
China	16,966	0.31
Finland	12,786	0.23
France	2,114,170	38.65
Germany	17,765	0.32
Israel	4,467	0.08
Italy	402,914	7.37
Japan	1	0.00
Liberia	4,117	0.08
Portugal	23,789	0.44
Sweden	13,032	0.24
Switzerland	32	0.00
United Kingdom	29,085	0.53
United States	2,814,491	51.46
Grand Total	5,469,672	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	81,521	0.30
China	86,136	0.32
Finland	64,915	0.24
France	10,233,923	37.53
Germany	90,191	0.33
Israel	22,678	0.08
Italy	2,045,605	7.50
Japan	4	0.00
Liberia	20,903	0.08
Portugal	120,778	0.44
Sweden	66,161	0.24
Switzerland	162	0.00
United Kingdom	147,663	0.54
United States	14,289,196	52.40
Grand Total	27,269,836	100.00

US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	18,764	0.30
China	19,826	0.31
Finland	14,864	0.23
France	2,237,551	35.46
Germany	20,760	0.33
Israel	5,220	0.08
Italy	470,848	7.46
Japan	1	0.00
Liberia	4,811	0.08
Portugal	27,656	0.44
Sweden	15,229	0.24
Switzerland	37	0.00
United Kingdom	33,988	0.54
United States	3,440,800	54.53
Grand Total	6,310,355	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	63,103	0.30
China	273	0.00
Finland	49,989	0.24
France	7,524,914	35.53
Germany	69,815	0.33
Israel	17,555	0.08
Italy	1,583,467	7.48
Japan	3	0.00
Liberia	16,181	0.08
Portugal	93,008	0.44
Sweden	51,215	0.24
Switzerland	126	0.00
United Kingdom	9,283	0.04
United States	11,698,136	55.24
Grand Total	21,177,068	100.00

MSCI USA SF Index Fund

Geographical location	Fair Value	%
Cayman Islands	2,796,005	0.30
China	2,954,305	0.31
Finland	2,214,933	0.23
France	339,256,817	36.05
Germany	3,093,396	0.33
Israel	777,816	0.08
Italy	70,160,633	7.46
Japan	120	0.00
Liberia	716,948	0.08
Portugal	4,121,010	0.44
Sweden	2,269,225	0.24
Switzerland	1,485,404	0.16
United Kingdom	6,364,345	0.68
United States	504,779,031	53.64
Grand Total	940,989,988	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	223,093	0.30
China	235,723	0.32
Finland	176,729	0.24
France	26,682,360	35.95
Germany	246,821	0.33
Israel	62,061	0.08
Italy	5,598,097	7.54
Japan	10	0.00
Liberia	57,205	0.08
Portugal	328,814	0.44
Sweden	181,061	0.24
Switzerland	444	0.00
United Kingdom	404,104	0.55
United States	40,034,792	53.93
Grand Total	74,231,314	100.00

CMCI Commodity Transition SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	30,732	1.52
Jersey, Channel Islands	34,524	1.71
Switzerland	96	0.00
United States	1,954,915	96.77
Grand Total	2,020,267	100.00

As at 30 June 2022

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,126,984	0.11
Belgium	8,791,508	0.32
Bermuda	3,614,366	0.13
British Virgin Islands	12,471,377	0.45
Cayman Islands	120,253,584	4.38
China	45,441	0.00
Finland	17,190,804	0.63
France	747,713,783	27.25
Germany	113,493,008	4.14
Ireland	6,466,780	0.24
Israel	6,165,293	0.23
Japan	392	0.00
Netherlands	68,899,591	2.51
Sweden	181,201,853	6.60
Switzerland	19,481,966	0.71
United Kingdom	14,946,519	0.55
United States	1,419,889,800	51.75
Grand Total	2,743,753,049	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	15,095,321	3.34
France	2,213,958	0.49
Ireland	3,234,907	0.72
Israel	3,228,845	0.71
Switzerland	22,856,097	5.06
United Kingdom	179,342	0.04
United States	405,169,016	89.64
Grand Total	451,977,486	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Austria	167,385	0.12
Belgium	470,602	0.33
Bermuda	193,475	0.13
British Virgin Islands	667,583	0.46
Cayman Islands	6,437,077	4.48
China	2,432	0.00
Finland	920,210	0.64
France	37,904,060	26.38
Germany	6,075,190	4.23
Ireland	346,162	0.24
Israel	330,024	0.23
Japan	21	0.00
Netherlands	3,688,139	2.57
Sweden	9,699,592	6.75
Switzerland	161,327	0.11
United Kingdom	621,534	0.43
United States	76,008,571	52.90
Grand Total	143,693,384	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Austria	555,427	0.11
Belgium	1,561,581	0.31
Bermuda	641,997	0.13
British Virgin Islands	2,215,213	0.44
Cayman Islands	21,359,899	4.22
China	8,072	0.00
Finland	3,053,496	0.60
France	125,775,090	24.85
Germany	20,159,059	3.98
Ireland	1,148,654	0.23
Israel	1,095,102	0.22
Japan	70	0.00
Netherlands	12,238,208	2.42
Sweden	32,185,760	6.36
Switzerland	535,323	0.11
United Kingdom	2,062,410	0.41
United States	281,425,524	55.61
Grand Total	506,020,885	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	2,851,630	3.31
France	637	0.00
Ireland	611,101	0.71
Israel	609,955	0.71
Switzerland	2,772	0.00
United States	81,998,506	95.27
Grand Total	86,074,601	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Austria	205,854	0.11
Belgium	578,759	0.31
Bermuda	237,939	0.13
British Virgin Islands	821,010	0.45
Cayman Islands	7,916,477	4.31
China	2,992	0.00
Finland	1,131,697	0.62
France	46,615,162	25.40
Germany	7,471,414	4.07
Ireland	425,718	0.23
Israel	405,871	0.22
Japan	26	0.00
Netherlands	4,535,763	2.47
Sweden	11,928,790	6.50
Switzerland	198,404	0.11
United Kingdom	764,377	0.42
United States	100,317,216	54.65
Grand Total	183,557,469	100.00

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,479,495	0.12
Belgium	9,782,588	0.33
Bermuda	4,021,820	0.13
British Virgin Islands	13,877,294	0.46
Cayman Islands	133,809,955	4.45
China	50,564	0.00
Finland	19,128,749	0.64
France	812,337,357	27.02
Germany	126,287,249	4.20
Ireland	7,195,790	0.24
Israel	6,860,315	0.23
Japan	5,662,924	0.19
Netherlands	76,666,749	2.55
Singapore	62,138	0.00
Sweden	201,629,011	6.71
Switzerland	19,367,411	0.64
United Kingdom	14,662,688	0.49
United States	1,551,172,418	51.60
Grand Total	3,006,054,515	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	156,269	0.11
Belgium	439,350	0.32
Bermuda	180,626	0.13
British Virgin Islands	623,249	0.46
Cayman Islands	6,009,599	4.40
China	2,271	0.00
Finland	859,100	0.63
France	35,770,423	26.21
Germany	5,671,742	4.16
Ireland	323,173	0.24
Israel	308,106	0.23
Japan	20	0.00
Netherlands	3,443,215	2.52
Sweden	9,055,450	6.64
Switzerland	2,799,132	2.05
United Kingdom	824,502	0.60
United States	70,009,441	51.30
Grand Total	136,475,668	100.00

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	461,291	0.12
Belgium	1,296,919	0.32
Bermuda	533,189	0.13
British Virgin Islands	1,839,771	0.46
Cayman Islands	17,739,748	4.42
China	6,703	0.00
Finland	2,535,978	0.63
France	105,236,481	26.23
Germany	16,742,429	4.17
Ireland	953,976	0.24
Israel	909,501	0.23
Japan	58	0.00
Netherlands	10,164,030	2.54
Sweden	26,730,806	6.66
Switzerland	1,889,156	0.47
United Kingdom	1,860,852	0.47
United States	212,256,800	52.91
Grand Total	401,157,688	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Austria	122,065	0.11
Belgium	343,186	0.31
Bermuda	141,091	0.13
British Virgin Islands	486,834	0.44
Cayman Islands	4,694,234	4.27
China	1,777	0.00
Finland	671,062	0.61
France	29,888,614	27.18
Germany	4,430,328	4.03
Ireland	252,438	0.23
Israel	240,669	0.22
Japan	15	0.00
Netherlands	2,689,574	2.45
Sweden	7,073,420	6.43
Switzerland	872,692	0.80
United Kingdom	453,253	0.41
United States	57,600,165	52.38
Grand Total	109,961,417	100.00

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	157,257	0.11
Belgium	442,125	0.31
Bermuda	181,766	0.13
British Virgin Islands	627,186	0.44
Cayman Islands	6,047,556	4.27
China	2,286	0.00
Finland	864,526	0.61
France	35,581,551	25.11
Germany	5,707,567	4.03
Ireland	325,215	0.23
Israel	310,053	0.22
Japan	20	0.00
Netherlands	3,464,963	2.44
Sweden	9,112,648	6.43
Switzerland	151,564	0.11
United Kingdom	583,923	0.41
United States	78,155,415	55.15
Grand Total	141,715,621	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,017	0.11
Belgium	8,481	0.32
Bermuda	3,487	0.13
British Virgin Islands	12,031	0.46
Cayman Islands	116,008	4.42
China	44	0.00
Finland	16,584	0.63
France	798,188	30.45
Germany	109,489	4.18
Ireland	6,239	0.24
Israel	5,947	0.23
Netherlands	66,469	2.54
Sweden	174,809	6.67
Switzerland	2,904	0.11
United Kingdom	11,201	0.43
United States	1,286,498	49.08
Grand Total	2,621,396	100.00

Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	18,849	0.11
Belgium	52,995	0.32
Bermuda	21,787	0.13
British Virgin Islands	75,178	0.46
Cayman Islands	724,891	4.39
China	274	0.00
Finland	103,626	0.63
France	5,114,030	31.00
Germany	684,138	4.15
Ireland	38,982	0.24
Israel	37,165	0.23
Netherlands	415,328	2.52
Sweden	1,092,288	6.62
Switzerland	18,167	0.11
United Kingdom	69,992	0.42
United States	8,027,991	48.67
Grand Total	16,495,681	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	4,169	0.12
Belgium	11,722	0.32
Bermuda	4,819	0.13
British Virgin Islands	16,628	0.46
Cayman Islands	160,335	4.44
China	61	0.00
Finland	22,920	0.63
France	944,113	26.14
Germany	151,322	4.19
Ireland	8,622	0.24
Israel	8,220	0.23
Netherlands	91,865	2.54
Sweden	241,597	6.69
Switzerland	4,014	0.11
United Kingdom	15,481	0.43
United States	1,926,260	53.33
Grand Total	3,612,148	100.00

US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	16,866	0.11
Belgium	47,418	0.32
Bermuda	19,495	0.13
British Virgin Islands	67,266	0.45
Cayman Islands	648,605	4.34
China	245	0.00
Finland	92,721	0.62
France	3,819,226	25.57
Germany	612,140	4.10
Ireland	34,880	0.23
Israel	33,253	0.22
Netherlands	371,622	2.49
Sweden	977,338	6.54
Switzerland	16,256	0.11
United Kingdom	62,626	0.42
United States	8,119,890	54.35
Grand Total	14,939,847	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI USA SF Index Fund

Geographical location	Fair Value	%
Austria	968,691	0.11
Belgium	2,723,471	0.32
Bermuda	1,119,674	0.13
British Virgin Islands	3,863,436	0.46
Cayman Islands	37,252,666	4.41
China	14,077	0.00
Finland	5,325,441	0.63
France	227,915,954	26.96
Germany	35,158,345	4.16
Ireland	2,003,307	0.24
Israel	1,909,911	0.23
Japan	121	0.00
Netherlands	21,344,006	2.53
Sweden	56,133,477	6.64
Switzerland	3,483,806	0.41
United Kingdom	3,925,389	0.46
United States	442,153,907	52.31
Grand Total	845,295,679	100.00

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	54,304	0.11
Belgium	152,675	0.31
Bermuda	62,767	0.13
British Virgin Islands	216,580	0.43
Cayman Islands	2,088,341	4.19
China	791	0.00
Finland	298,538	0.60
France	12,656,842	25.41
Germany	1,970,934	3.96
Ireland	112,303	0.23
Israel	107,068	0.21
Japan	7	0.00
Netherlands	1,196,520	2.40
Sweden	3,146,775	6.32
Switzerland	52,338	0.10
United Kingdom	201,640	0.40
United States	27,496,855	55.20
Grand Total	49,815,278	100.00

(b) *Credit risk management and oversight*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2023 and 30 June 2022 the Sub-Funds have exposure to UBS AG S&P rating: A+ (30 June 2022: A+) as counterparty to the swap contracts, and (in respect of the asset pools for the Sub-Funds with State Street Custodial Services (Ireland) Limited S&P rating: A (30 June 2022: A)) as Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited.

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. Investment collateral is recognised on a trade date basis. Investment collateral is held by the Depository in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company GmBH as its Collateral Agent.

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

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2023.

As at 30 June 2023

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	27,630,735	37,864,692	137.04%
Bloomberg Commodity Index SF UCITS ETF	25,664,403	25,668,673	100.02%
S&P 500 SF UCITS ETF	4,652,417	4,433,435	95.29%
MSCI USA SF UCITS ETF	14,267,811	13,723,795	96.19%
MSCI Emerging Markets SF UCITS ETF	4,493,452	5,675,288	126.30%
MSCI AC Asia Ex Japan SF UCITS ETF	3,528,119	7,849,656	222.49%
MSCI ACWI SF UCITS ETF	127,317,966	140,629,318	110.46%
CMCI Ex-Agriculture SF UCITS ETF	3,764,618	4,746,670	126.09%
Bloomberg Commodity CMCI SF UCITS ETF	11,683,787	15,933,726	136.37%
CMCI Commodity Carry SF UCITS ETF	2,331,752	7,417,225	318.10%
MSCI China A SF UCITS ETF	1,746,134	3,622,542	207.46%
Euro Equity Defensive Covered Call SF UCITS ETF	218,689	349,280	159.72%
Euro Equity Defensive Put Write SF UCITS ETF	565,073	1,066,492	188.73%
US Equity Defensive Covered Call SF UCITS ETF	151,777	252,000	166.03%
US Equity Defensive Put Write SF UCITS ETF	465,688	806,554	173.20%
MSCI USA SF Index Fund	23,305,209	23,648,909	101.47%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	1,009,509	3,196,428	316.63%
CMCI Commodity Transition SF UCITS ETF ¹	59,044	-	-%
	252,856,183	296,884,683	

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) *Credit risk management and oversight (continued)*

¹ The Sub-Fund launched on 24 May 2023.

CMCI Commodity Transition SF UCITS ETF held no cash collateral as at 30 June 2023.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2022.

As at 30 June 2022

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	147,531,339	200,280,857	135.75%
Bloomberg Commodity Index SF UCITS ETF	29,043,183	47,807,485	164.61%
S&P 500 SF UCITS ETF	4,719,545	3,944,446	83.58%
MSCI USA SF UCITS ETF	44,870,116	35,010,600	78.03%
MSCI Emerging Markets SF UCITS ETF	6,178,831	7,289,403	117.97%
MSCI AC Asia Ex Japan SF UCITS ETF	12,644,291	14,383,050	113.75%
MSCI ACWI SF UCITS ETF	117,156,775	111,331,245	95.03%
CMCI Ex-Agriculture SF UCITS ETF	6,731,098	10,313,000	153.21%
Bloomberg Commodity CMCI SF UCITS ETF	18,164,394	31,161,794	171.55%
CMCI Commodity Carry SF UCITS ETF	8,614,967	6,428,128	74.62%
MSCI China A SF UCITS ETF	11,180,281	11,368,831	101.69%
Euro Equity Defensive Covered Call SF UCITS ETF	136,605	97,000	71.01%
Euro Equity Defensive Put Write SF UCITS ETF	1,003,793	958,800	95.52%
US Equity Defensive Covered Call SF UCITS ETF	148,230	352,000	237.47%
US Equity Defensive Put Write SF UCITS ETF	936,761	1,140,000	121.70%
MSCI USA SF Index Fund	41,027,092	51,900,873	126.50%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	4,728,946	3,660,000	77.40%
	454,816,247	537,427,512	

Additional collateral disclosures are included in the Schedule of Collateral.

(c) *Liquidity risk management and oversight*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors.

All liabilities of the Sub-Funds are due within less than 3 months. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the NAV of that Fund on that Dealing Day.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of redemption proceeds of any Class during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Liquidity risk management and oversight (continued)

The Sub-Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

(d) Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(d) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2023 or 30 June 2022.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2023 or financial year ended 30 June 2022.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2023.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,319,645,927	-	-	1,319,645,927
- Funded Swaps	-	5,389,480	-	5,389,480
- Unfunded Swaps	-	22,241,255	-	22,241,255
Total Financial Assets	1,319,645,927	27,630,735	-	1,347,276,662

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	458,834,566	-	-	458,834,566
- Funded Swaps	-	2,422,326	-	2,422,326
- Unfunded Swaps	-	23,242,077	-	23,242,077
Total Financial Assets	458,834,566	25,664,403	-	484,498,969

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2023.

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	143,341,029	-	-	143,341,029
- Funded Swaps	-	592,031	-	592,031
- Unfunded Swaps	-	4,060,386	-	4,060,386
Total Financial Assets	143,341,029	4,652,417	-	147,993,446

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2023.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	448,740,419	-	-	448,740,419
- Funded Swaps	-	1,855,603	-	1,855,603
- Unfunded Swaps	-	12,412,208	-	12,412,208
Total Financial Assets	448,740,419	14,267,811	-	463,008,230

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2023.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	95,904,913	-	-	95,904,913
- Funded Swaps	-	501,958	-	501,958
- Unfunded Swaps	-	3,991,494	-	3,991,494
Total Financial Assets	95,904,913	4,493,452	-	100,398,365

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	223,105,817	-	-	223,105,817
- Funded Swaps	-	906,599	-	906,599
- Unfunded Swaps	-	2,621,520	-	2,621,520
Total Financial Assets	223,105,817	3,528,119	-	226,633,936

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2023.

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,825,977,203	-	-	5,825,977,203
- Funded Swaps	-	23,814,802	-	23,814,802
- Unfunded Swaps	-	103,503,164	-	103,503,164
Total Financial Assets	5,825,977,203	127,317,966	-	5,953,295,169

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2023.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	142,330,447	-	-	142,330,447
- Funded Swaps	-	584,420	-	584,420
- Unfunded Swaps	-	3,180,198	-	3,180,198
Total Financial Assets	142,330,447	3,764,618	-	146,095,065

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2023.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	547,932,776	-	-	547,932,776
- Funded Swaps	-	2,238,622	-	2,238,622
- Unfunded Swaps	-	9,445,165	-	9,445,165
Total Financial Assets	547,932,776	11,683,787	-	559,616,563

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	191,344,491	-	-	191,344,491
- Funded Swaps	-	774,759	-	774,759
- Unfunded Swaps	-	1,556,993	-	1,556,993
Total Financial Assets	191,344,491	2,331,752	-	193,676,243

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2023.

MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	115,214,736	-	-	115,214,736
- Funded Swaps	-	467,873	-	467,873
- Unfunded Swaps	-	1,278,261	-	1,278,261
Total Financial Assets	115,214,736	1,746,134	-	116,960,870

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2023.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,269,224	-	-	5,269,224
- Funded Swaps	-	21,887	-	21,887
- Unfunded Swaps	-	178,561	-	178,561
Total Financial Assets	5,269,224	200,448	-	5,469,672

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2023.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	26,751,896	-	-	26,751,896
- Funded Swaps	-	109,103	-	109,103
- Unfunded Swaps	-	408,837	-	408,837
Total Financial Assets	26,751,896	517,940	-	27,269,836

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

US Equity Defensive Covered Call SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,158,578	-	-	6,158,578
- Funded Swaps	-	25,243	-	25,243
- Unfunded Swaps	-	126,534	-	126,534
Total Financial Assets	6,158,578	151,777	-	6,310,355

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2023.

US Equity Defensive Put Write SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	20,711,380	-	-	20,711,380
- Funded Swaps	-	84,713	-	84,713
- Unfunded Swaps	-	380,975	-	380,975
Total Financial Assets	20,711,380	465,688	-	21,177,068

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2023.

MSCI USA SF Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	917,684,779	-	-	917,684,779
- Funded Swaps	-	3,350,560	-	3,350,560
- Unfunded Swaps	-	19,954,649	-	19,954,649
Total Financial Assets	917,684,779	23,305,209	-	940,989,988

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 30 June 2023.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	73,221,805	-	-	73,221,805
- Funded Swaps	-	347,078	-	347,078
- Unfunded Swaps	-	662,431	-	662,431
Total Financial Assets	73,221,805	1,009,509	-	74,231,314

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 30 June 2023.

CMCI Commodity Transition SF UCITS ETF¹	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,961,223	-	-	1,961,223
- Funded Swaps	-	64,862	-	64,862
Total Financial Assets	1,961,223	64,862	-	2,026,085
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(5,818)	-	(5,818)
Total Financial Liabilities	-	(5,818)	-	(5,818)
Net Financial Assets	1,961,223	59,044	-	2,020,267

¹ The Sub-Fund launched on 24 May 2023.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2022.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,531,925,804	64,295,906	-	2,596,221,710
- Funded Swaps	-	10,984,232	-	10,984,232
- Unfunded Swaps	-	136,547,107	-	136,547,107
Total Financial Assets	2,531,925,804	211,827,245	-	2,743,753,049

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2022.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	422,934,303	-	-	422,934,303
- Funded Swaps	-	9,039,549	-	9,039,549
- Unfunded Swaps	-	20,003,634	-	20,003,634
Total Financial Assets	422,934,303	29,043,183	-	451,977,486

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	135,532,130	3,441,709	-	138,973,839
- Funded Swaps	-	574,629	-	574,629
- Unfunded Swaps	-	4,144,916	-	4,144,916
Total Financial Assets	135,532,130	8,161,254	-	143,693,384

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2022.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	449,730,286	11,420,483	-	461,150,769
- Funded Swaps	-	2,023,605	-	2,023,605
- Unfunded Swaps	-	42,846,511	-	42,846,511
Total Financial Assets	449,730,286	56,290,599	-	506,020,885

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2022.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	79,895,770	-	-	79,895,770
- Funded Swaps	-	860,746	-	860,746
- Unfunded Swaps	-	5,318,085	-	5,318,085
Total Financial Assets	79,895,770	6,178,831	-	86,074,601

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2022.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	166,680,482	4,232,696	-	170,913,178
- Funded Swaps	-	734,052	-	734,052
- Unfunded Swaps	-	11,910,239	-	11,910,239
Total Financial Assets	166,680,482	16,876,987	-	183,557,469

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,817,353,658	71,544,082	-	2,888,897,740
- Funded Swaps	-	12,021,225	-	12,021,225
- Unfunded Swaps	-	105,135,550	-	105,135,550
Total Financial Assets	2,817,353,658	188,700,857	-	3,006,054,515

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2022.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	126,531,422	3,213,148	-	129,744,570
- Funded Swaps	-	545,768	-	545,768
- Unfunded Swaps	-	6,185,330	-	6,185,330
Total Financial Assets	126,531,422	9,944,246	-	136,475,668

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2022.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	373,508,395	9,484,899	-	382,993,294
- Funded Swaps	-	2,807,407	-	2,807,407
- Unfunded Swaps	-	15,356,987	-	15,356,987
Total Financial Assets	373,508,395	27,649,293	-	401,157,688

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2022.

CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	98,836,587	2,509,863	-	101,346,450
- Funded Swaps	-	439,741	-	439,741
- Unfunded Swaps	-	8,175,226	-	8,175,226
Total Financial Assets	98,836,587	11,124,830	-	109,961,417

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	127,301,897	3,233,443	-	130,535,340
- Funded Swaps	-	337,466	-	337,466
- Unfunded Swaps	-	10,842,815	-	10,842,815
Total Financial Assets	127,301,897	14,413,724	-	141,715,621

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2022.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,444,293	62,027	-	2,506,320
- Funded Swaps	-	10,479	-	10,479
- Unfunded Swaps	-	104,597	-	104,597
Total Financial Assets	2,444,293	177,103	-	2,621,396

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2022.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	15,262,509	387,577	-	15,650,086
- Funded Swaps	-	65,967	-	65,967
- Unfunded Swaps	-	779,628	-	779,628
Total Financial Assets	15,262,509	1,233,172	-	16,495,681

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2022.

US Equity Defensive Covered Call SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,378,192	85,726	-	3,463,918
- Funded Swaps	-	14,436	-	14,436
- Unfunded Swaps	-	133,794	-	133,794
Total Financial Assets	3,378,192	233,956	-	3,612,148

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

US Equity Defensive Put Write SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	13,656,297	346,789	-	14,003,086
- Funded Swaps	-	59,745	-	59,745
- Unfunded Swaps	-	877,016	-	877,016
Total Financial Assets	13,656,297	1,283,550	-	14,939,847

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2022.

MSCI USA SF Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	784,350,728	19,917,859	-	804,268,587
- Funded Swaps	-	3,380,294	-	3,380,294
- Unfunded Swaps	-	37,646,798	-	37,646,798
Total Financial Assets	784,350,728	60,944,951	-	845,295,679

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 30 June 2022.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	43,969,761	1,116,571	-	45,086,332
- Funded Swaps	-	199,213	-	199,213
- Unfunded Swaps	-	4,529,733	-	4,529,733
Total Financial Assets	43,969,761	5,845,517	-	49,815,278

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 30 June 2022.

IFRS 13 Fair Value Measurement

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2022: Level 1).

Cash collateral and due to counterparty are categorised as Level 1. All receivable and payable balances are categorised as Level 2.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

IFRS 13 Fair Value Measurement (continued)

There were no transfers between levels during the financial year ended 30 June 2023 (30 June 2022: None).

(e) Netting

The Company has International Swaps and Derivatives Association master netting agreements (the "ISDA Agreements") in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under ISDA Agreements and net of the related collateral received by the Company as of 30 June 2023, shown in the base currency of each Sub-Fund.

The amounts stated in the tables below are in base currency of the respective Fund.

	Derivative assets		Related amounts not off-set			Net amount¹ C=A-B²
	subject to a Master	Netting Agreement	in the statement of financial position			
			A	B	B	
		Financial	Cash	Non-cash		
		instruments	collateral³	collateral		
30 June 2023						
Derivative Assets						
CMCI Composite SF UCITS ETF	27,630,735	-	37,864,692	-	(10,233,957)	
Bloomberg Commodity Index SF UCITS ETF	25,664,403	-	25,668,673	-	(4,270)	
S&P 500 SF UCITS ETF	4,652,417	-	4,433,435	-	218,982	
MSCI USA SF UCITS ETF	14,267,811	-	13,723,795	-	544,016	
MSCI Emerging Markets SF UCITS ETF	4,493,452	-	5,675,288	-	(1,181,836)	
MSCI AC Asia Ex Japan SF UCITS ETF	3,528,119	-	7,849,656	-	(4,321,537)	
MSCI ACWI SF UCITS ETF	127,317,966	-	140,629,318	-	(13,311,352)	
CMCI Ex-Agriculture SF UCITS ETF	3,764,618	-	4,746,670	-	(982,052)	
Bloomberg Commodity CMCI SF UCITS ETF	11,683,787	-	15,933,726	-	(4,249,939)	
CMCI Commodity Carry SF UCITS ETF	2,331,752	-	7,417,225	-	(5,085,473)	
MSCI China A SF UCITS ETF	1,746,134	-	3,622,542	-	(1,876,408)	
Euro Equity Defensive Covered Call SF UCITS ETF	200,448	-	320,147	-	(119,699)	
Euro Equity Defensive Put Write SF UCITS ETF	517,940	-	977,535	-	(459,595)	
US Equity Defensive Covered Call SF UCITS ETF	151,777	-	252,000	-	(100,223)	
US Equity Defensive Put Write SF UCITS ETF	465,688	-	806,554	-	(340,866)	
MSCI USA SF Index Fund	23,305,209	-	23,648,909	-	(343,700)	
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	1,009,509	-	3,196,428	-	(2,186,919)	
CMCI Commodity Transition SF UCITS ETF ⁴	64,862	(5,818)	-	-	59,044	

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(e) *Netting (continued)*

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

³ Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 “Related Party Transactions” for further information.

⁴ The Sub-Fund launched on 24 May 2023.

The following tables present the Company’s financial instruments by counterparty net of amounts available for offset under ISDA and net of the related collateral received by the Company as of 30 June 2022, shown in the base currency of each Sub-Fund.

	Derivative assets subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount¹ C=A-B²
	A	B			
		Financial instruments	Cash collateral³	Non-cash collateral	
30 June 2022					
<i>Derivative Assets</i>					
CMCI Composite SF UCITS ETF	147,531,339	-	200,280,857	-	(52,749,518)
Bloomberg Commodity Index SF UCITS ETF	29,043,183	-	36,322,264	11,485,221	(18,764,302)
S&P 500 SF UCITS ETF	4,719,545	-	3,944,446	-	775,099
MSCI USA SF UCITS ETF	44,870,116	-	35,010,600	-	9,859,516
MSCI Emerging Markets SF UCITS ETF	6,178,831	-	5,746,130	1,543,273	(1,110,572)
MSCI AC Asia Ex Japan SF UCITS ETF	12,644,291	-	14,383,050	-	(1,738,759)
MSCI ACWI SF UCITS ETF	117,156,775	-	111,331,245	-	5,825,530
CMCI Ex-Agriculture SF UCITS ETF	6,731,098	-	10,313,000	-	(3,581,902)
Bloomberg Commodity CMCI SF UCITS ETF	18,164,394	-	31,161,794	-	(12,997,400)
CMCI Commodity Carry SF UCITS ETF	8,614,967	-	6,428,128	-	2,186,839
MSCI China A SF UCITS ETF	11,180,281	-	11,368,831	-	(188,550)
Euro Equity Defensive Covered Call SF UCITS ETF	115,076	-	92,783	-	22,293
Euro Equity Defensive Put Write SF UCITS ETF	845,595	-	917,117	-	(71,522)
US Equity Defensive Covered Call SF UCITS ETF	148,230	-	352,000	-	(203,770)
US Equity Defensive Put Write SF UCITS ETF	936,761	-	1,140,000	-	(203,239)
MSCI USA SF Index Fund	41,027,092	-	51,900,873	-	(10,873,781)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	4,728,946	-	3,660,000	-	1,068,946

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

³ Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 “Related Party Transactions” for further information.

(f) *Efficient Portfolio Management (EPM)*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(f) Efficient Portfolio Management (EPM) (continued)

The Sub-Funds do not employ financial derivative instruments (“FDIs”) for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques to the relevant share class of the relevant Sub-Fund for financial year ended 30 June 2023 and 30 June 2022 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial yearended 30 June 2023 and 30 June 2022.

Sub-Fund	CCY	Charge for financial year 30 June 2023	Charge for financial year 30 June 2022
CMCI Composite SF UCITS ETF	USD	1,046,295	1,243,144
Bloomberg Commodity Index SF UCITS ETF	USD	233,589	216,607
MSCI ACWI SF UCITS ETF	USD	3,033,835	3,572,463
CMCI Ex-Agriculture SF UCITS ETF	USD	95,870	102,206
Bloomberg Commodity CMCI SF UCITS ETF	USD	276,654	78,310
CMCI Commodity Carry SF UCITS ETF	USD	153,607	36,582
MSCI USA SF Index Fund	USD	269,519	188,480
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	5,848	5,230

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the “Investment Rules”. Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company’s exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 30 June 2023 and 30 June 2022 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 30 June 2023 and 30 June 2022 is Nil for all Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(f) Efficient Portfolio Management (EPM) (continued)

Global Exposure (continued)

Sub-Fund	CCY	Global exposure as of 30 June 2023	Global exposure as of 30 June 2022
CMCI Composite SF UCITS ETF	USD	2.80%	6.06%
Bloomberg Commodity Index SF UCITS ETF	USD	5.26%	6.30%
S&P 500 SF UCITS ETF	USD	2.99%	2.48%
MSCI USA SF UCITS ETF	USD	2.95%	5.80%
MSCI Emerging Markets SF UCITS ETF	USD	5.62%	5.34%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3.44%	5.87%
MSCI ACWI SF UCITS ETF	USD	2.09%	3.63%
CMCI Ex-Agriculture SF UCITS ETF	USD	3.24%	4.30%
Bloomberg Commodity CMCI SF UCITS ETF	USD	2.82%	4.10%
CMCI Commodity Carry SF UCITS ETF	USD	3.80%	3.38%
MSCI China A SF UCITS ETF	USD	3.08%	3.18%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	5.77%	3.51%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	3.54%	5.51%
US Equity Defensive Covered Call SF UCITS ETF	USD	3.95%	9.21%
US Equity Defensive Put Write SF UCITS ETF	USD	3.78%	3.38%
MSCI USA SF Index Fund	USD	2.52%	4.26%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	4.29%	5.15%
CMCI Commodity Transition SF UCITS ETF ¹	USD	0.00%	-%

¹ The Sub-Fund launched on 24 May 2023.

(g) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the holders of redeemable participating shares.

As a result, a redemption request may have a significant impact on the liquidity of the relevant Sub-Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

6. TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

6. TAXATION (continued)

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

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

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

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

7. EXCHANGE RATES

Except for those Sub-Funds noted below, the Sub-Funds financial statements are prepared in US Dollars (USD). The following exchange rates at the respective financial yearend date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2023	30 June 2022
CAD	1.3233	1.2900
CHF	0.8947	0.9574
CNY	7.2748	6.6943
DKK	6.8249	7.1134
EUR	0.9166	0.9565
GBP	0.7866	0.8234
HKD	7.8366	7.8470
JPY	144.5350	135.8550
NOK	10.7136	9.8798
SEK	10.8013	10.2474
SGD	1.3534	1.3917

The financial statements for Euro Equity Defensive Covered Call SF UCITS ETF and Euro Equity Defensive Put Write SF UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to EUR:

As at	30 June 2023	30 June 2022
CHF	0.9761	1.0009
HKD	8.5497	8.2036
JPY	157.6877	142.0296
SEK	11.7842	10.7131
USD	1.0910	1.0454

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

7. EXCHANGE RATES (continued)

In respect of the aggregation of the Sub-Funds' financial statements, for those Sub-Funds with non USD base currencies, the following average exchange rates against USD were used in the preparation of Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cash Flows:

Average Rate for the financial year ended	30 June 2023	30 June 2022
EUR	0.9563	0.8920

8. DIVIDENDS

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

During the financial year ended 30 June 2023 a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 August 2022	CHF 1.4872 per share	CHF 268,860
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 August 2022	EUR 1.7472 per share	EUR 152,218
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 August 2022	GBP 1.5303 per share	GBP 364,496
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 August 2022	USD 1.7169 per share	USD 359,955
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 August 2022	USD 1.2974 per share	USD 2,497,604
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 August 2022	CHF 0.7491 per share	CHF 30,870
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 August 2022	EUR 0.9011 per share	EUR 26,983
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 August 2022	GBP 0.6392 per share	GBP 1,598
MSCI USA SF Index Fund	(USD) A-UKdis	01 August 2022	USD 0.8391 per share	USD 420,387

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 February 2023	CHF 1.4309 per share	CHF 265,837
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 February 2023	EUR 1.1819 per share	EUR 146,108
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 February 2023	GBP 2.1282 per share	GBP 1,454,399
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 February 2023	USD 1.8625 per share	USD 396,627
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 February 2023	USD 1.3185 per share	USD 2,405,055
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 February 2023	CHF 0.6235 per share	CHF 8,486
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 February 2023	EUR 0.7916 per share	EUR 54,082
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 February 2023	GBP 0.7164 per share	GBP 1,791
MSCI USA SF Index Fund	(USD) A-UKdis	01 February 2023	USD 0.8083 per share	USD 403,314

During the financial year ended 30 June 2022 a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0199 per share	CHF 159,080
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	02 August 2021	EUR 1.2006 per share	EUR 181,075
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	02 August 2021	GBP 1.0888 per share	GBP 932,697
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	02 August 2021	USD 1.1619 per share	USD 255,255
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	02 August 2021	USD 0.3337 per share	USD 709,282
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0260 per share	CHF 29,589
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	02 August 2021	EUR 0.2554 per share	EUR 4,410
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	02 August 2021	GBP 0.6208 per share	GBP 1,552
MSCI USA SF Index Fund	(USD) A-UKdis	02 August 2021	USD 0.2885 per share	USD 102,201

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

8. DIVIDENDS (continued)

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2022	CHF 1.1840 per share	CHF 201,012
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2022	EUR 0.9057 per share	EUR 120,018
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2022	GBP 0.3545 per share	GBP 291,815
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2022	USD 1.6201 per share	USD 339,659
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2022	USD 1.1753 per share	USD 2,231,231
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	1 February 2022	CHF 0.6509 per share	CHF 21,053
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	1 February 2022	EUR 0.5073 per share	EUR 10,731
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	1 February 2022	GBP 0.6150 per share	GBP 1,537
MSCI USA SF Index Fund	(USD) A-UKdis	1 February 2022	USD 0.6822 per share	USD 268,015

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2023	CHF 1.4687 per share	CHF 272,859
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2023	EUR 2.4949 per share	EUR 390,742
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2023	GBP 1.3289 per share	GBP 800,482
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2023	USD 2.0713 per share	USD 409,492
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	31 July 2023	USD 1.3306 per share	USD 2,277,770
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	31 July 2023	CHF 0.7784 per share	CHF 11,527
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	31 July 2023	EUR 0.6553 per share	EUR 39,405
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	31 July 2023	GBP 0.7372 per share	GBP 1,843
MSCI USA SF Index Fund	(USD) A-UKdis	31 July 2023	USD 0.4022 per share	USD 140,414

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2023 or in the prior financial year.

10. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund's entire portfolio and considers each Sub-Fund to have a single operating segment. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index or Reference Strategy of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The income is generated from the portfolio, and the weightings of the countries in the SOI are an approximation of the location of gains and losses for each segment. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Reference Index or Reference Strategy.

In respect of the funds established as exchange traded funds (ETFs), the Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers. The Company had a single Authorised Participant in respect of all its ETFs during the year, an entity within the UBS Group AG group. The Authorised Participant provided the Company, in respect of the ETFs, with all its capital. Consequently, all income earned in respect of the ETFs (i.e. Net gain on financial assets at fair value through profit or loss) was generated from the capital supplied by the Authorised Participant.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

11. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2023	30 June 2022	30 June 2021
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 288,546,015	CHF 322,760,912	CHF 295,813,403
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 276,704,908	EUR 732,445,405	EUR 333,608,663
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 16,907,136	GBP 48,797,311	GBP 22,521,627
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 701,487,905	USD 1,599,295,687	USD 1,575,712,056
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 345,916,753	CHF 344,198,980	CHF 77,849,844
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 28,030,388	EUR 32,619,012	EUR 21,196,157
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 1,910,477	GBP 2,153,477	GBP 760,656
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 64,826,678	USD 55,745,380	USD 27,241,962
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 148,007,670	USD 143,657,196	USD 165,898,228
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 463,900,568	USD 505,901,314	USD 665,466,333
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 100,391,606	USD 86,074,601	USD 574,501,351
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 226,649,653	USD 183,513,152	USD 235,719,821
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,000,937,556	CHF 406,039,479	CHF 1,393,791,911
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 26,138,974	CHF 23,200,570	CHF 27,314,581
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,174,482,968	EUR 605,598,831	EUR 1,521,426,736
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 25,323,245	EUR 13,608,572	EUR 25,445,478
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 104,183,678	GBP 34,617,193	GBP 154,406,055
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 23,346,335,539	JPY 16,689,031,804	JPY 15,147,401,656
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 2,019,912	SGD 2,156,801	SGD 3,723,732
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,807,627,436	USD 726,260,110	USD 2,209,972,251
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 39,393,615	USD 34,139,554	USD 41,582,014
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 1,131,474,676	USD 762,013,057	USD 616,551,629
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 222,805,022	USD 220,748,527	USD 288,909,999
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 44,679,999	CHF 54,728,822	CHF 52,493,165
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 14,245,747	EUR 7,575,354	EUR 9,045,131
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 2,214,279	GBP 3,837,222	GBP 1,776,860
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 77,809,637	USD 66,697,933	USD 25,997,422
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 34,356,556	CHF 33,663,369	CHF 29,480,096
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 65,601,977	EUR 17,526,625	EUR 10,597,633
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 23,541,364	GBP 2,626,900	GBP 3,668,990
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 419,756,333	USD 344,383,131	USD 253,005,955
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 6,757,440	CHF 9,903,827	CHF 1,985,904
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 108,225,820	EUR 27,741,216	EUR 37,469,092
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 68,063,868	USD 70,587,797	USD 35,256,022
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 116,967,793	USD 141,681,767	USD 16,793,669
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 5,470,853	EUR 2,619,040	EUR 1,264,765

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

11. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	30 June 2023	30 June 2022	30 June 2021
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 27,275,823	EUR 16,491,623	EUR 5,374,631
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 6,310,793	USD 3,608,892	USD 4,501,085
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 21,178,530	USD 14,936,216	USD 7,235,626
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 50,691,347	CHF 49,443,706	CHF 37,696,775
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 1,731,190	CHF 4,168,709	CHF 3,562,014
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 206,006,195	EUR 170,593,578	EUR 121,566,259
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 7,353,751	EUR 3,118,621	EUR 2,112,105
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 33,889,584	GBP 4,958,400	GBP 3,817,951
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 303,057	GBP 262,985	GBP 309,690
MSCI USA SF Index Fund Class (USD) A-acc	USD 556,951,092	USD 549,786,022	USD 615,775,628
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 43,564,063	USD 51,349,476	USD 40,346,002
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 4,890,253	EUR 3,680,364	EUR 3,757,532
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 68,901,261	USD 45,955,805	USD 1,886,736
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 2,020,124	-	-

¹ Share class launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

12. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2023	30 June 2022	30 June 2021
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 72.21	CHF 78.13	CHF 63.99
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 74.33	EUR 79.63	EUR 65.16
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 124.97	GBP 131.68	GBP 106.95
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 96.90	USD 100.32	USD 80.94
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 48.73	CHF 56.40	CHF 46.03
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 50.29	EUR 57.49	EUR 46.95
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 53.93	GBP 60.79	GBP 49.32
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 62.94	USD 69.73	USD 56.24
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 84.42	USD 70.79	USD 79.42
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 125.38	USD 105.12	USD 120.86
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 47.21	USD 46.40	USD 62.14
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 149.96	USD 152.01	USD 203.25
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 160.89	CHF 143.63	CHF 166.83
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 140.70	CHF 128.33	CHF 151.26
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 169.02	EUR 148.77	EUR 170.90
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 161.68	EUR 145.05	EUR 168.71
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 172.95	GBP 154.41	GBP 177.44
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,810.80	JPY 1,602.53	JPY 1,817.46
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 134.66	SGD 116.58	SGD 133.47
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 195.54	USD 166.85	USD 191.11
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 186.96	USD 162.84	USD 189.26
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 151.20	USD 129.73	USD 154.07
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 129.59	USD 113.61	USD 136.42
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 146.11	CHF 165.44	CHF 136.95
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 149.76	EUR 167.87	EUR 138.88
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 126.53	GBP 139.54	GBP 114.64
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 187.55	USD 202.81	USD 165.20
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 12.76	CHF 14.15	CHF 11.45
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 13.03	EUR 14.30	EUR 11.57
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 13.01	GBP 14.05	GBP 11.29
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 15.13	USD 16.08	USD 12.84
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 112.62	CHF 99.04	CHF 99.30
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 114.71	EUR 99.61	EUR 99.52
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 140.01	USD 118.41	USD 117.07
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 115.38	USD 140.75	USD 157.82
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 125.43	EUR 108.18	EUR 121.20
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 126.72	EUR 114.50	EUR 112.31
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 141.02	USD 122.03	USD 134.46
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 123.34	USD 114.27	USD 113.93
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 120.12	CHF 105.15	CHF 123.69
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 116.89	CHF 103.57	CHF 123.51
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 121.78	EUR 105.26	EUR 123.74
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 118.71	EUR 104.14	EUR 123.21
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 124.29	GBP 106.57	GBP 124.28
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 121.22	GBP 105.19	GBP 123.88
MSCI USA SF Index Fund Class (USD) A-acc	USD 129.97	USD 108.94	USD 125.25
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 126.23	USD 107.34	USD 124.32
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 122.26	EUR 92.01	EUR 93.94
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 127.52	USD 93.34	USD 94.34
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 101.01	-	-

¹ Share class launched on 24 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

13. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2023 (30 June 2022: Nil). Cash collateral received by the Sub-Funds from the counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR Sustainable, the UBS (Irl) Fund plc - Select Money Market Fund—GBP Sustainable and the UBS (Irl) Fund plc - Select Money Market Fund—USD Sustainable, managed by a related party, UBS AG (and affiliates).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-Funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US.

Other significant events during the financial year

On 30 August 2022, Management Company's name changed from Lantern Structured Asset Management Limited to UBS Fund Management (Ireland) Limited.

Effective 1 December 2022, the registered office of the Company has changed from 32 Molesworth Street, Dublin 2, Ireland to 5 Earlsfort Terrace, 2nd Floor, Dublin 2, D02 CK83, Ireland and on the same date the Company's Secretary has changed from MFD Secretaries Limited to Dechert Secretarial Limited and legal advisers changed from Maples and Calder (Ireland) LLP to Dechert.

On 21 December 2022, S&P 500 SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF and MSCI AC ASIA EX JAPAN SF UCITS ETF were registered in Spain.

Effective 31 December 2022, the Company terminated the contract with Liechtenstein Representative.

On 24 January 2023, MSCI ACWI SF UCITS ETF was registered in Chile.

Effective 31 March 2023, the Company terminated the contract with Swedish Paying Agent.

CMCI Commodity Transition SF UCITS ETF launched on 24 May 2023.

Marketing approval was received in Portugal on 24 May 2023 for the following sub-funds:

Bloomberg Commodity CMCI SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF
CMCI Composite SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
MSCI China A SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
MSCI USA SF Index Fund
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF

Effective 31 May 2023, the Company terminated contract with the Luxembourg Paying Agent.

Marketing approval for CMCI Commodity Transition SF UCITS ETF in Switzerland was received on 5 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Marketing approval for CMCI Commodity Transition SF UCITS ETF in Austria, Denmark, Finland, Germany, Italy, Liechtenstein, Netherlands, Norway, Portugal, Spain, Sweden and the UK was received on 6 June 2023.

Admission to Xetra for CMCI Commodity Transition SF UCITS ETF was received on 7 June 2023

Admission to the Swiss stock exchange for CMCI Commodity Transition SF UCITS ETF was received on 9 June 2023.

Effective 30 June 2023, the Company terminated contract with the Austrian Information and Paying Agent.

Directors resignations and appointments

Effective 22 June 2023, Frank Muesel resigned as Director and on the same date Markus Goetschi was appointed as Director.

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

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Subsequent to the financial year end, a dividend was declared in respect of the MSCI ACWI SF UCITS ETF A-UKdis and MSCI USA SF Index Fund A-UKdis share classes. Please refer to Note 8 for details of the dividend.

Marketing approval was received for CMCI Composite SF UCITS ETF into Belgium on 1 August 2023.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 25 October 2023, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
CMCI Composite SF UCITS ETF	USD 65,285,544	648,000	USD (95,929,717)	(1,018,543)
Bloomberg Commodity Index SF UCITS ETF	USD 17,824,014	309,000	USD (359,028,132)	(6,212,566)
S&P 500 SF UCITS ETF	USD -	-	USD (8,040,128)	(95,000)
MSCI USA SF UCITS ETF	USD 12,301,057	99,000	USD (43,768,099)	(349,300)
MSCI Emerging Markets SF UCITS ETF	USD 2,841,565	62,000	USD (3,717,845)	(79,000)
MSCI AC Asia Ex Japan SF UCITS ETF	USD 17,419,964	114,300	USD (14,861,027)	(103,000)
MSCI ACWI SF UCITS ETF	USD 173,422,585	1,029,804	USD (264,881,022)	(1,806,362)
CMCI Ex-Agriculture SF UCITS ETF	USD 6,028,713	32,000	USD (39,314,794)	(205,866)
Bloomberg Commodity CMCI SF UCITS ETF	USD 458,923,396	30,505,500	USD (44,492,724)	(2,866,675)
CMCI Commodity Carry SF UCITS ETF	USD 101,069,052	732,220	USD (116,788,425)	(918,838)
MSCI China A SF UCITS ETF	USD 15,686,957	138,000	USD (14,787,211)	(129,000)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR -	-	EUR (2,059,562)	(16,869)
Euro Equity Defensive Put Write SF UCITS ETF	EUR 2,049,926	16,000	EUR -	-
US Equity Defensive Covered Call SF UCITS ETF	USD -	-	USD (2,139,104)	(15,533)
US Equity Defensive Put Write SF UCITS ETF	USD -	-	USD (3,944,205)	(31,572)
MSCI USA SF Index Fund	USD 120,381,764	923,393	USD (136,391,343)	(1,033,501)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD 7,240,239	60,000	USD (14,017,116)	(111,582)
CMCI Commodity Transition SF UCITS ETF	USD -	-	USD -	-

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

16. SEGREGATED LIABILITY

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to other Sub-Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Sub-Funds would necessarily be upheld.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 25 October 2023.

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMPOSITE SF UCITS ETF

Equities – 97.94% (30 June 2022: 94.02%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,205	Abbott Laboratories	1,221,610	0.09
21,550	AbbVie Inc	2,903,408	0.22
73,165	Achillion Pharmaceuticals Inc	-	0.00
59,647	Adobe Inc	29,165,972	2.17
17,001	Advanced Micro Devices Inc	1,936,563	0.14
45,907	AES Corp	951,644	0.07
28,602	Air Liquide SA	5,123,569	0.38
339,626	Alphabet Inc - Class A	40,585,686	3.01
103,344	Alphabet Inc - Class C	12,501,373	0.93
217,222	Amazon.com Inc	28,316,565	2.10
3,955	Amgen Inc	878,058	0.07
36,253	Amundi SA	2,137,805	0.16
7,394	Analog Devices Inc	1,400,926	0.10
1,705	ANSYS Inc	563,079	0.04
425,250	Apple Inc	81,796,926	6.07
4,385	Arista Networks Inc	710,618	0.05
13,183	Assicurazioni Generali SpA	267,803	0.02
93,496	AstraZeneca PLC	6,691,507	0.50
961,526	AXA SA	28,349,987	2.10
13,004	Baozun Inc	51,886	0.00
11,805	Becton Dickinson & Co	3,116,598	0.23
872,416	BNP Paribas SA	55,712,245	4.14
2,667	Bouygues SA	89,490	0.01
26,095	Cadence Design Systems Inc	6,119,749	0.45
88,511	Carrefour SA	1,675,982	0.13
4,474	Check Point Software Technologies Ltd	562,078	0.04
58,214	Chevron Corp	9,159,925	0.68
264	Chipotle Mexican Grill Inc	563,951	0.04
56,940	Cie Generale des Etablissements Michelin SCA	1,681,025	0.13
12,196	Cigna Group	3,422,231	0.25
127,402	Coca-Cola Co	7,672,155	0.57
20,028	Colgate-Palmolive Co	1,542,920	0.12
84,145	ConocoPhillips	8,718,214	0.65
16,435	Copart Inc	1,498,990	0.11
2,241	Costco Wholesale Corp	1,206,552	0.09
413,912	Credit Agricole SA	4,909,586	0.36
4,887	Crowdstrike Holdings Inc	717,757	0.05
20,489	CVS Health Corp	1,416,399	0.11
3,559	CyberArk Software Ltd	556,435	0.04
87,306	Danone SA	5,347,491	0.40
8,171	Dollar Tree Inc	1,173,427	0.09
8,752	Dropbox Inc	233,419	0.02
30,545	Duke Energy Corp	2,741,086	0.20
151,603	E.ON SE	1,931,852	0.14
48,947	eBay Inc	2,187,416	0.16
1,215,772	EDP - Energias de Portugal SA	5,926,080	0.44
41,584	Eli Lilly & Co	19,502,150	1.45
6,013,018	Enel SpA	40,463,319	3.00
1,757,436	Engie SA	29,197,529	2.17
2,337,572	Eni SpA	33,617,973	2.50
1	Euroapi SA	5	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.94% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
262,140	Exxon Mobil Corp	28,114,485	2.09
7,358	Farfetch Ltd	44,470	0.00
4,105	Fortinet Inc	310,253	0.02
237,621	Fortum Oyj	3,185,110	0.24
6,745	Fresenius SE & Co KGaA	186,705	0.01
3,554	Gartner Inc	1,245,070	0.09
4,640	Guangzhou Automobile Group Co Ltd	2,766	0.00
17,138	Henkel AG & Co KGaA (Voting rights)	1,205,982	0.09
119	Holcim AG	8,001	0.00
14,784	Home Depot Inc	4,576,858	0.34
590	IDEXX Laboratories Inc	296,081	0.02
2,505	Incyte Corp	155,923	0.01
816,371	Intel Corp	27,173,109	2.02
32,163	International Business Machines Corp	4,303,785	0.32
5,031,398	Intesa Sanpaolo SpA	13,173,832	0.98
15,283	Intuitive Surgical Inc	5,225,869	0.39
5,386	IQVIA Holdings Inc	1,210,636	0.09
44,388	Johnson & Johnson	7,347,143	0.55
49,075	Juniper Networks Inc	1,537,516	0.11
4,538	Keysight Technologies Inc	759,841	0.06
9,225	KLA Corp	4,474,306	0.33
35,081	Liberty Global PLC - Class A	591,480	0.04
1	L'Oreal SA	62	0.00
18,339	McKesson Corp	7,836,360	0.58
106,071	Mediobanca Banca di Credito Finanziario SpA	1,268,296	0.09
8,806	MercadoLibre Inc	10,431,655	0.77
79,316	Merck & Co Inc	9,152,196	0.68
87,463	Meta Platforms Inc	25,099,229	1.86
174,315	Microsoft Corp	59,179,598	4.39
9	Minebea Mitsumi Inc	173	0.00
2,637	Moderna Inc	320,373	0.02
4,339	MTU Aero Engines AG	1,123,816	0.08
20,643	Netflix Inc	9,092,918	0.68
13,183	New Oriental Education & Technology Group Inc	520,583	0.04
32,299	NextEra Energy Inc	2,396,592	0.18
38,007	NIKE Inc	4,194,891	0.31
80,711	NVIDIA Corp	34,141,998	2.53
6,789	Old Dominion Freight Line Inc	2,551,052	0.19
6,194,349	Orange SA	72,324,867	5.37
4,869	O'Reilly Automotive Inc	4,651,649	0.35
20,402	PayPal Holdings Inc	1,361,399	0.10
49,229	PDD Holdings Inc	3,403,761	0.25
59,586	PepsiCo Inc	11,036,507	0.82
1	Pernod Ricard SA	29	0.00
280,203	Pfizer Inc	10,277,861	0.76
29,368	Philip Morris International Inc	2,866,942	0.21
13,183	PICC Property & Casualty Co Ltd	14,652	0.00
7,568	Pinterest Inc	206,894	0.02
15,222	Pioneer Natural Resources Co	3,153,630	0.23
1,118,555	Poste Italiane SpA	12,100,929	0.90
219,532	Procter & Gamble Co	33,311,841	2.47

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.94% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
42,628	Publicis Groupe SA	3,418,260	0.25
65,795	QUALCOMM Inc	7,832,196	0.58
47,290	Raytheon Technologies Corp	4,632,485	0.34
2,623	Regeneron Pharmaceuticals Inc	1,884,636	0.14
9,939	Royal Caribbean Cruises Ltd	1,030,983	0.08
29,616	Salesforce Inc	6,256,618	0.46
646,829	Sanofi	69,298,699	5.14
6,697	ServiceNow Inc	3,763,451	0.28
2,966,743	Societe Generale SA	77,033,829	5.72
28,226	Southwest Airlines Co	1,014,731	0.08
12,559	Splunk Inc	1,332,391	0.10
12,414	Synopsys Inc	5,405,121	0.40
395,486	Tele2 AB	3,263,183	0.24
4,217	Texas Instruments Inc	759,128	0.06
97,800	T-Mobile US Inc	13,584,405	1.01
2,010,866	TotalEnergies SE	115,286,239	8.56
22,168	Union Pacific Corp	4,536,012	0.34
57,506	UnitedHealth Group Inc	27,639,420	2.05
10	Vallourec SA	115	0.00
13,752	Veolia Environnement SA	434,337	0.03
974	VeriSign Inc	220,111	0.02
29,350	Vertex Pharmaceuticals Inc	10,328,378	0.77
64,074	Vinci SA	7,436,267	0.55
1	Vivendi SE	2	0.00
2,422	VMware Inc	348,043	0.03
89,073	Walmart Inc	14,000,502	1.04
19,774	Walt Disney Co	1,765,484	0.13
99,552	Western Digital Corp	3,775,984	0.28
1,869	Workday Inc	422,283	0.03
74,884	Yum China Holdings Inc	4,230,922	0.31
28,145	Zillow Group Inc	1,414,583	0.11
8,526	Zoetis Inc	1,468,330	0.11
6,774	Zoom Video Communications Inc	459,811	0.03
Total Equities		1,319,645,927	97.94

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	15,984	CMCI Composite Index Swap Class A CHF**	31-Jul-23	1,290,025	0.09
EUR	14,891	CMCI Composite Index Swap Class A EUR**	31-Jul-23	1,207,528	0.09
GBP	541	CMCI Composite Index Swap Class A GBP**	31-Jul-23	85,976	0.01
USD	28,958	CMCI Composite Index Swap Class A USD	31-Jul-23	2,805,951	0.21
Funded swaps at fair value				5,389,480	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* – 1.65% (30 June 2022: 4.94%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,979,976	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	5,520,078	0.41
EUR	3,707,798	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	4,964,327	0.37
GBP	134,746	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	468,520	0.03
USD	7,210,668	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-23	11,288,330	0.84
Unfunded swaps at fair value				22,241,255	1.65
Other assets less liabilities				92,926	0.01
Net assets attributable to holders of Redeemable Participating Shares				1,347,369,588	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.01
OTC financial derivative instruments	1.89
Other assets	8.10
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 94.71% (30 June 2022: 93.57%)

Shares	Description	Fair Value USD	% of Net Asset Value
45,416	Adobe Inc	22,208,009	4.58
158,065	Alphabet Inc - Class A	18,920,366	3.90
149,013	Amazon.com Inc	19,425,293	4.01
233,151	Apple Inc	45,224,390	9.33
49,416	Cadence Design Systems Inc	11,589,025	2.39
29,448	Chevron Corp	4,633,636	0.96
52,410	Citigroup Inc	2,412,969	0.50
34,323	CVS Health Corp	2,372,757	0.49
96,828	Emerson Electric Co	8,752,304	1.81
51,345	Ferguson PLC (US listed)	8,077,014	1.67
192,100	Fortinet Inc	14,520,805	3.00
16,859	Gartner Inc	5,905,904	1.22
335	Holcim AG	22,572	0.00
565,950	Intel Corp	18,925,365	3.91
35,294	Johnson & Johnson	5,841,868	1.21
22,253	KLA Corp	10,793,388	2.23
30,496	Lululemon Athletica Inc	11,542,556	2.38
15,785	MercadoLibre Inc	18,699,078	3.86
121,346	Meta Platforms Inc	34,823,820	7.19
123,155	Microsoft Corp	41,939,180	8.66
292,398	NRG Energy Inc	10,932,779	2.26
49,507	NVIDIA Corp	20,942,629	4.32
5,347	O'Reilly Automotive Inc	5,107,614	1.05
103,990	PDD Holdings Inc	7,189,850	1.48
141,254	PepsiCo Inc	26,032,469	5.37
113,657	Procter & Gamble Co	17,246,285	3.56
32,379	Salesforce Inc	6,840,352	1.41
22,253	Synopsys Inc	9,689,391	2.00
112,916	Union Pacific Corp	23,104,842	4.77
63,408	Walmart Inc	9,966,538	2.06
399,460	Western Digital Corp	15,151,518	3.13
Total Equities		458,834,566	94.71

Funded Swaps* – 0.50% (30 June 2022: 2.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	35,491	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-23	1,933,144	0.40
EUR	2,787	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-23	152,905	0.03
GBP	177	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-23	12,143	0.00
USD	5,150	Bloomberg Commodity Index Swap Class A USD	31-Jul-23	324,134	0.07
Funded swaps at fair value				2,422,326	0.50

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* – 4.80% (30 June 2022: 4.43%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	7,062,680	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	18,668,750	3.85
EUR	554,634	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	1,456,579	0.30
GBP	35,247	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	128,122	0.03
USD	1,024,798	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-23	2,988,626	0.62
Unfunded swaps at fair value				23,242,077	4.80
Other assets less liabilities				(33,922)	(0.01)
Net assets attributable to holders of Redeemable Participating Shares				484,465,047	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	86.87
OTC financial derivative instruments	4.86
Other assets	8.27
	<u>100.00</u>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

S&P 500 SF UCITS ETF

Equities – 96.85% (30 June 2022: 96.74%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,217	Abbott Laboratories	132,692	0.09
2,341	AbbVie Inc	315,371	0.21
7,947	Achillion Pharmaceuticals Inc	-	0.00
6,479	Adobe Inc	3,168,032	2.14
1,847	Advanced Micro Devices Inc	210,351	0.14
4,986	AES Corp	103,368	0.07
3,107	Air Liquide SA	556,526	0.38
36,890	Alphabet Inc - Class A	4,408,451	2.98
11,225	Alphabet Inc - Class C	1,357,909	0.92
23,595	Amazon.com Inc	3,075,769	2.08
430	Amgen Inc	95,375	0.06
3,938	Amundi SA	232,210	0.16
803	Analog Devices Inc	152,170	0.10
185	ANSYS Inc	61,162	0.04
46,191	Apple Inc	8,884,850	6.00
476	Arista Networks Inc	77,188	0.05
1,432	Assicurazioni Generali SpA	29,089	0.02
10,156	AstraZeneca PLC	726,837	0.49
104,442	AXA SA	3,079,399	2.08
1,412	Baozun Inc	5,636	0.00
1,282	Becton Dickinson & Co	338,527	0.23
94,763	BNP Paribas SA	6,051,510	4.09
290	Bouygues SA	9,721	0.01
2,834	Cadence Design Systems Inc	664,732	0.45
9,614	Carrefour SA	182,047	0.12
486	Check Point Software Technologies Ltd	61,053	0.04
6,323	Chevron Corp	994,959	0.67
29	Chipotle Mexican Grill Inc	61,257	0.04
6,185	Cie Generale des Etablissements Michelin SCA	182,594	0.12
1,325	Cigna Group	371,726	0.25
13,838	Coca-Cola Co	833,356	0.56
2,175	Colgate-Palmolive Co	167,593	0.11
9,140	ConocoPhillips	946,980	0.64
1,785	Copart Inc	162,822	0.11
243	Costco Wholesale Corp	131,057	0.09
44,960	Credit Agricole SA	533,283	0.36
531	Crowdstrike Holdings Inc	77,963	0.05
2,226	CVS Health Corp	153,850	0.10
387	CyberArk Software Ltd	60,440	0.04
9,483	Danone SA	580,849	0.39
888	Dollar Tree Inc	127,459	0.09
951	Dropbox Inc	25,354	0.02
3,318	Duke Energy Corp	297,739	0.20
16,467	E.ON SE	209,839	0.14
5,317	eBay Inc	237,599	0.16
132,058	EDP - Energias de Portugal SA	643,696	0.44
4,517	Eli Lilly & Co	2,118,340	1.43
653,139	Enel SpA	4,395,159	2.97
190,894	Engie SA	3,171,460	2.14
253,909	Eni SpA	3,651,612	2.47
28,474	Exxon Mobil Corp	3,053,819	2.06

SCHEDULE OF INVESTMENTS
AS AT 30 June 2023

S&P 500 SF UCITS ETF (continued)

Equities – 96.85% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
799	Farfetch Ltd	4,830	0.00
446	Fortinet Inc	33,700	0.02
25,811	Fortum Oyj	345,969	0.23
733	Fresenius SE & Co KGaA	20,280	0.01
386	Gartner Inc	135,241	0.09
504	Guangzhou Automobile Group Co Ltd	300	0.00
1,862	Henkel AG & Co KGaA (Voting rights)	130,995	0.09
13	Holcim AG	869	0.00
1,606	Home Depot Inc	497,142	0.34
64	IDEXX Laboratories Inc	32,161	0.02
272	Incyte Corp	16,936	0.01
88,675	Intel Corp	2,951,565	1.99
3,494	International Business Machines Corp	467,481	0.32
546,515	Intesa Sanpaolo SpA	1,430,953	0.97
1,660	Intuitive Surgical Inc	567,638	0.38
585	IQVIA Holdings Inc	131,500	0.09
4,822	Johnson & Johnson	798,053	0.54
5,331	Juniper Networks Inc	167,006	0.11
493	Keysight Technologies Inc	82,535	0.06
1,002	KLA Corp	486,003	0.33
3,811	Liberty Global PLC - Class A	64,247	0.04
1	L'Oreal SA	7	0.00
1,992	McKesson Corp	851,192	0.58
11,521	Mediobanca Banca di Credito Finanziario SpA	137,763	0.09
957	MercadoLibre Inc	1,133,094	0.77
8,615	Merck & Co Inc	994,119	0.67
9,500	Meta Platforms Inc	2,726,299	1.84
18,934	Microsoft Corp	6,428,137	4.34
1	Minebea Mitsumi Inc	19	0.00
286	Moderna Inc	34,799	0.02
471	MTU Aero Engines AG	122,070	0.08
2,242	Netflix Inc	987,680	0.67
1,432	New Oriental Education & Technology Group Inc	56,546	0.04
3,508	NextEra Energy Inc	260,320	0.18
4,128	NIKE Inc	455,652	0.31
8,767	NVIDIA Corp	3,708,532	2.51
737	Old Dominion Freight Line Inc	277,097	0.19
672,835	Orange SA	7,855,987	5.31
529	O'Reilly Automotive Inc	505,266	0.34
2,216	PayPal Holdings Inc	147,876	0.10
5,347	PDD Holdings Inc	369,719	0.25
6,472	PepsiCo Inc	1,198,794	0.81
1	Pernod Ricard SA	3	0.00
30,436	Pfizer Inc	1,116,390	0.75
3,190	Philip Morris International Inc	311,410	0.21
1,432	PICC Property & Casualty Co Ltd	1,592	0.00
822	Pinterest Inc	22,473	0.02
1,653	Pioneer Natural Resources Co	342,550	0.23
121,498	Poste Italiane SpA	1,314,413	0.89
23,846	Procter & Gamble Co	3,618,360	2.44
4,630	Publicis Groupe SA	371,294	0.25

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

S&P 500 SF UCITS ETF (continued)

Equities – 96.85% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,147	QUALCOMM Inc	850,740	0.58
5,137	Raytheon Technologies Corp	503,184	0.34
285	Regeneron Pharmaceuticals Inc	204,711	0.14
1,080	Royal Caribbean Cruises Ltd	111,986	0.08
3,217	Salesforce Inc	679,599	0.46
70,259	Sanofi	7,527,282	5.09
727	ServiceNow Inc	408,789	0.28
322,250	Societe Generale SA	8,367,478	5.65
3,066	Southwest Airlines Co	110,221	0.07
1,364	Splunk Inc	144,725	0.10
1,348	Synopsys Inc	587,109	0.40
42,958	Tele2 AB	354,450	0.24
458	Texas Instruments Inc	82,457	0.06
10,623	T-Mobile US Inc	1,475,549	1.00
218,422	TotalEnergies SE	12,522,486	8.46
2,408	Union Pacific Corp	492,705	0.33
6,246	UnitedHealth Group Inc	3,002,217	2.03
1	Vallourec SA	13	0.00
1,494	Veolia Environnement SA	47,178	0.03
106	VeriSign Inc	23,909	0.02
3,188	Vertex Pharmaceuticals Inc	1,121,877	0.76
6,960	Vinci SA	807,733	0.55
263	VMware Inc	37,805	0.03
9,675	Walmart Inc	1,520,746	1.03
2,148	Walt Disney Co	191,768	0.13
10,813	Western Digital Corp	410,151	0.28
203	Workday Inc	45,869	0.03
8,134	Yum China Holdings Inc	459,566	0.31
3,057	Zillow Group Inc	153,653	0.10
926	Zoetis Inc	159,491	0.11
736	Zoom Video Communications Inc	49,945	0.03
Total Equities		143,341,029	96.85

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	7,013	S&P 500 Index Swap Class A USD	31-Jul-23	592,031	0.40
Funded swaps at fair value				592,031	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

S&P 500 SF UCITS ETF (continued)

Unfunded Swaps* – 2.74% (30 June 2022: 2.89%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,746,219	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-23	4,060,386	2.74
Unfunded swaps at fair value				4,060,386	2.74
Other assets less liabilities				14,225	0.01
Net assets attributable to holders of Redeemable Participating Shares				148,007,671	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	88.96
OTC financial derivative instruments	2.89
Other assets	8.15
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF UCITS ETF

Equities – 96.73% (30 June 2022: 91.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,810	Abbott Laboratories	415,417	0.09
7,327	AbbVie Inc	987,144	0.21
24,877	Achillion Pharmaceuticals Inc	-	0.00
20,280	Adobe Inc	9,922,344	2.14
5,781	Advanced Micro Devices Inc	658,863	0.14
15,609	AES Corp	323,565	0.07
9,725	Air Liquide SA	1,743,790	0.38
115,476	Alphabet Inc - Class A	13,802,321	2.97
35,138	Alphabet Inc - Class C	4,252,095	0.92
73,858	Amazon.com Inc	9,631,969	2.08
1,345	Amgen Inc	298,555	0.06
12,326	Amundi SA	726,704	0.16
2,514	Analog Devices Inc	476,328	0.10
580	ANSYS Inc	191,543	0.04
144,589	Apple Inc	27,815,356	6.00
1,491	Arista Networks Inc	241,754	0.05
4,482	Assicurazioni Generali SpA	91,055	0.02
31,789	AstraZeneca PLC	2,274,972	0.49
326,928	AXA SA	9,638,530	2.08
4,421	Baozun Inc	17,631	0.00
4,014	Becton Dickinson & Co	1,059,719	0.23
296,630	BNP Paribas SA	18,941,647	4.08
907	Bouygues SA	30,425	0.01
8,873	Cadence Design Systems Inc	2,081,819	0.45
30,095	Carrefour SA	569,247	0.12
1,521	Check Point Software Technologies Ltd	191,087	0.04
19,793	Chevron Corp	3,114,675	0.67
90	Chipotle Mexican Grill Inc	191,853	0.04
19,360	Cie Generale des Etablissements Michelin SCA	571,446	0.12
4,147	Cigna Group	1,163,631	0.25
43,318	Coca-Cola Co	2,608,478	0.56
6,810	Colgate-Palmolive Co	524,632	0.11
28,610	ConocoPhillips	2,964,438	0.64
5,588	Copart Inc	509,721	0.11
762	Costco Wholesale Corp	410,284	0.09
140,734	Credit Agricole SA	1,669,131	0.36
1,662	Crowdstrike Holdings Inc	244,196	0.05
6,966	CVS Health Corp	481,610	0.10
1,210	CyberArk Software Ltd	189,210	0.04
29,685	Danone SA	1,817,566	0.39
2,778	Dollar Tree Inc	398,976	0.09
2,976	Dropbox Inc	79,392	0.02
10,385	Duke Energy Corp	931,979	0.20
51,546	E.ON SE	656,916	0.14
16,642	eBay Inc	743,790	0.16
413,374	EDP - Energias de Portugal SA	2,014,923	0.43
14,139	Eli Lilly & Co	6,631,917	1.43
2,044,483	Enel SpA	13,758,089	2.97
597,545	Engie SA	9,928,057	2.14
794,796	Eni SpA	11,430,237	2.46
1	Euroapi SA	2	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF UCITS ETF (continued)

Equities – 96.73% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
89,130	Exxon Mobil Corp	9,559,476	2.06
2,502	Farfetch Ltd	14,905	0.00
1,396	Fortinet Inc	105,532	0.02
80,793	Fortum Oyj	1,082,967	0.23
2,293	Fresenius SE & Co KGaA	63,449	0.01
1,208	Gartner Inc	423,444	0.09
1,578	Guangzhou Automobile Group Co Ltd	939	0.00
5,827	Henkel AG & Co KGaA (Voting rights)	409,987	0.09
40	Holcim AG	2,722	0.00
5,027	Home Depot Inc	1,556,155	0.34
200	IDEXX Laboratories Inc	100,688	0.02
852	Incyte Corp	52,997	0.01
277,574	Intel Corp	9,240,469	1.99
10,936	International Business Machines Corp	1,463,246	0.32
1,710,723	Intesa Sanpaolo SpA	4,482,147	0.97
5,197	Intuitive Surgical Inc	1,777,979	0.38
1,831	IQVIA Holdings Inc	411,657	0.09
15,092	Johnson & Johnson	2,498,364	0.54
16,686	Juniper Networks Inc	522,796	0.11
1,543	Keysight Technologies Inc	258,298	0.06
3,137	KLA Corp	1,521,753	0.33
11,928	Liberty Global PLC - Class A	201,065	0.04
1	L'Oreal SA	21	0.00
6,235	McKesson Corp	2,664,917	0.57
36,065	Mediobanca Banca di Credito Finanziario SpA	431,462	0.09
2,994	MercadoLibre Inc	3,546,632	0.76
26,968	Merck & Co Inc	3,112,164	0.67
29,738	Meta Platforms Inc	8,541,086	1.84
59,269	Microsoft Corp	20,123,969	4.34
3	Minebea Mitsumi Inc	59	0.00
896	Moderna Inc	108,713	0.02
1,475	MTU Aero Engines AG	382,133	0.08
7,019	Netflix Inc	3,091,912	0.67
4,482	New Oriental Education & Technology Group Inc	177,068	0.04
10,982	NextEra Energy Inc	814,879	0.18
12,923	NIKE Inc	1,426,217	0.31
27,442	NVIDIA Corp	11,610,496	2.50
2,308	Old Dominion Freight Line Inc	867,382	0.19
2,106,137	Orange SA	24,588,458	5.30
1,656	O'Reilly Automotive Inc	1,581,989	0.34
6,937	PayPal Holdings Inc	462,933	0.10
16,738	PDD Holdings Inc	1,156,700	0.25
20,260	PepsiCo Inc	3,752,534	0.81
1	Pernod Ricard SA	10	0.00
95,272	Pfizer Inc	3,494,451	0.75
9,986	Philip Morris International Inc	974,809	0.21
4,482	PICC Property & Casualty Co Ltd	4,982	0.00
2,573	Pinterest Inc	70,354	0.01
5,176	Pioneer Natural Resources Co	1,072,342	0.23
380,319	Poste Italiane SpA	4,114,441	0.89
74,643	Procter & Gamble Co	11,325,874	2.44

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF UCITS ETF (continued)

Equities – 96.73% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,494	Publicis Groupe SA	1,162,382	0.25
22,371	QUALCOMM Inc	2,663,166	0.57
16,079	Raytheon Technologies Corp	1,575,135	0.34
892	Regeneron Pharmaceuticals Inc	640,774	0.14
3,379	Royal Caribbean Cruises Ltd	350,880	0.08
10,070	Salesforce Inc	2,127,532	0.46
219,928	Sanofi	23,562,911	5.08
2,277	ServiceNow Inc	1,280,226	0.28
1,008,721	Societe Generale SA	26,192,628	5.65
9,597	Southwest Airlines Co	345,018	0.07
4,270	Splunk Inc	453,132	0.10
4,221	Synopsys Inc	1,838,406	0.40
134,469	Tele2 AB	1,108,901	0.24
1,434	Texas Instruments Inc	258,148	0.06
33,253	T-Mobile US Inc	4,619,159	1.00
683,713	TotalEnergies SE	39,204,787	8.45
7,537	Union Pacific Corp	1,542,421	0.33
19,552	UnitedHealth Group Inc	9,398,540	2.03
3	Vallourec SA	39	0.00
4,676	Veolia Environnement SA	147,771	0.03
331	VeriSign Inc	74,857	0.02
9,979	Vertex Pharmaceuticals Inc	3,512,668	0.76
21,786	Vinci SA	2,529,865	0.55
1	Vivendi SE	1	0.00
824	VMware Inc	118,383	0.03
30,286	Walmart Inc	4,760,732	1.03
6,723	Walt Disney Co	600,032	0.13
33,849	Western Digital Corp	1,284,109	0.28
636	Workday Inc	143,656	0.03
25,461	Yum China Holdings Inc	1,438,521	0.31
9,570	Zillow Group Inc	481,026	0.10
2,899	Zoetis Inc	499,283	0.11
2,303	Zoom Video Communications Inc	156,279	0.03
Total Equities		448,740,419	96.73

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	14,800	MSCI USA Total Return Index Swap Class A USD	31-Jul-23	1,855,603	0.40
Funded swaps at fair value				1,855,603	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF UCITS ETF (continued)

Unfunded Swaps* – 2.68% (30 June 2022: 8.47%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,685,077	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-23	12,412,208	2.68
Unfunded swaps at fair value				12,412,208	2.68
Other assets less liabilities				892,338	0.19
Net assets attributable to holders of Redeemable Participating Shares				463,900,568	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	88.91
OTC financial derivative instruments	2.83
Other assets	8.26
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 95.53% (30 June 2022: 92.82%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,493	Adobe Inc	4,641,882	4.62
33,038	Alphabet Inc - Class A	3,954,708	3.94
31,146	Amazon.com Inc	4,060,242	4.04
48,733	Apple Inc	9,452,733	9.42
10,329	Cadence Design Systems Inc	2,422,321	2.41
6,155	Chevron Corp	968,516	0.97
10,955	Citigroup Inc	504,355	0.50
7,174	CVS Health Corp	495,950	0.49
20,239	Emerson Electric Co	1,829,393	1.82
10,732	Ferguson PLC (US listed)	1,688,246	1.68
40,152	Fortinet Inc	3,035,116	3.02
3,524	Gartner Inc	1,234,443	1.23
70	Holcim AG	4,718	0.01
118,294	Intel Corp	3,955,752	3.94
7,377	Johnson & Johnson	1,221,059	1.22
4,651	KLA Corp	2,256,017	2.25
6,374	Lululemon Athletica Inc	2,412,607	2.40
3,299	MercadoLibre Inc	3,908,455	3.89
25,364	Meta Platforms Inc	7,278,822	7.25
25,742	Microsoft Corp	8,766,066	8.73
61,117	NRG Energy Inc	2,285,153	2.28
10,348	NVIDIA Corp	4,377,398	4.36
1,118	O'Reilly Automotive Inc	1,067,585	1.06
21,736	PDD Holdings Inc	1,502,812	1.50
29,525	PepsiCo Inc	5,441,270	5.42
23,756	Procter & Gamble Co	3,604,793	3.59
6,768	Salesforce Inc	1,429,759	1.42
4,651	Synopsys Inc	2,025,263	2.02
23,601	Union Pacific Corp	4,829,339	4.81
13,254	Walmart Inc	2,083,191	2.08
83,495	Western Digital Corp	3,166,949	3.16
Total Equities		95,904,913	95.53

Funded Swaps* – 0.50% (30 June 2022: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,634	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-23	501,958	0.50
Funded swaps at fair value				501,958	0.50

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Unfunded Swaps* – 3.98% (30 June 2022: 6.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,116,068	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-23	3,991,494	3.98
Unfunded swaps at fair value				3,991,494	3.98
Other assets less liabilities				(6,759)	(0.01)
Net assets attributable to holders of Redeemable Participating Shares				100,391,606	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	87.33
OTC financial derivative instruments	4.09
Other assets	8.58
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 98.43% (30 June 2022: 93.13%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,894	Abbott Laboratories	206,531	0.09
3,643	AbbVie Inc	490,865	0.22
12,370	Achillion Pharmaceuticals Inc	-	0.00
10,084	Adobe Inc	4,930,942	2.18
2,874	Advanced Micro Devices Inc	327,405	0.14
7,761	AES Corp	160,890	0.07
4,836	Air Liquide SA	866,216	0.38
57,419	Alphabet Inc - Class A	6,861,615	3.03
17,472	Alphabet Inc - Class C	2,113,544	0.93
36,725	Amazon.com Inc	4,787,338	2.11
669	Amgen Inc	148,449	0.07
6,129	Amundi SA	361,428	0.16
1,250	Analog Devices Inc	236,847	0.10
288	ANSYS Inc	95,197	0.04
71,895	Apple Inc	13,828,990	6.10
741	Arista Networks Inc	120,141	0.05
2,229	Assicurazioni Generali SpA	45,276	0.02
15,807	AstraZeneca PLC	1,131,299	0.50
162,560	AXA SA	4,792,988	2.12
2,198	Baozun Inc	8,772	0.00
1,996	Becton Dickinson & Co	526,907	0.23
147,495	BNP Paribas SA	9,418,986	4.16
451	Bouygues SA	15,130	0.01
4,412	Cadence Design Systems Inc	1,034,635	0.46
14,964	Carrefour SA	283,350	0.13
756	Check Point Software Technologies Ltd	95,028	0.04
9,842	Chevron Corp	1,548,622	0.68
45	Chipotle Mexican Grill Inc	95,344	0.04
9,627	Cie Generale des Etablissements Michelin SCA	284,202	0.13
2,062	Cigna Group	578,579	0.26
21,539	Coca-Cola Co	1,297,092	0.57
3,386	Colgate-Palmolive Co	260,854	0.12
14,226	ConocoPhillips	1,473,944	0.65
2,778	Copart Inc	253,427	0.11
379	Costco Wholesale Corp	203,986	0.09
69,978	Credit Agricole SA	830,039	0.37
826	Crowdstrike Holdings Inc	121,348	0.05
3,464	CVS Health Corp	239,463	0.11
602	CyberArk Software Ltd	94,074	0.04
14,760	Danone SA	904,073	0.40
1,381	Dollar Tree Inc	198,385	0.09
1,480	Dropbox Inc	39,463	0.02
5,164	Duke Energy Corp	463,421	0.20
25,631	E.ON SE	326,608	0.14
8,275	eBay Inc	369,815	0.16
205,544	EDP - Energias de Portugal SA	1,001,892	0.44
7,030	Eli Lilly & Co	3,297,129	1.46
1,016,590	Enel SpA	6,840,927	3.02
297,121	Engie SA	4,936,278	2.18
395,201	Eni SpA	5,683,620	2.51
1	Euroapi SA	1	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 98.43% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
44,319	Exxon Mobil Corp	4,753,173	2.10
1,244	Farfetch Ltd	7,518	0.00
694	Fortinet Inc	52,453	0.02
40,173	Fortum Oyj	538,490	0.24
1,140	Fresenius SE & Co KGaA	31,565	0.01
601	Gartner Inc	210,498	0.09
785	Guangzhou Automobile Group Co Ltd	468	0.00
2,897	Henkel AG & Co KGaA (Voting rights)	203,889	0.09
20	Holcim AG	1,353	0.00
2,499	Home Depot Inc	773,786	0.34
100	IDEXX Laboratories Inc	50,057	0.02
423	Incyte Corp	26,361	0.01
138,020	Intel Corp	4,594,019	2.03
5,438	International Business Machines Corp	727,619	0.32
850,633	Intesa Sanpaolo SpA	2,227,233	0.98
2,584	Intuitive Surgical Inc	883,511	0.39
911	IQVIA Holdings Inc	204,676	0.09
7,505	Johnson & Johnson	1,242,144	0.55
8,297	Juniper Networks Inc	259,940	0.11
767	Keysight Technologies Inc	128,462	0.06
1,560	KLA Corp	756,448	0.33
5,931	Liberty Global PLC - Class A	99,998	0.04
1	L'Oreal SA	10	0.00
3,100	McKesson Corp	1,324,853	0.58
17,933	Mediobanca Banca di Credito Finanziario SpA	214,424	0.09
1,489	MercadoLibre Inc	1,763,627	0.78
13,409	Merck & Co Inc	1,547,315	0.68
14,787	Meta Platforms Inc	4,243,399	1.87
29,471	Microsoft Corp	10,005,193	4.41
2	Minebea Mitsumi Inc	29	0.00
446	Moderna Inc	54,164	0.02
734	MTU Aero Engines AG	189,998	0.08
3,490	Netflix Inc	1,537,293	0.68
2,229	New Oriental Education & Technology Group Inc	88,012	0.04
5,461	NextEra Energy Inc	405,180	0.18
6,426	NIKE Inc	709,209	0.31
13,645	NVIDIA Corp	5,772,214	2.55
1,148	Old Dominion Freight Line Inc	431,293	0.19
1,047,247	Orange SA	12,227,597	5.40
823	O'Reilly Automotive Inc	786,431	0.35
3,449	PayPal Holdings Inc	230,165	0.10
8,323	PDD Holdings Inc	575,457	0.25
10,074	PepsiCo Inc	1,865,886	0.82
1	Pernod Ricard SA	5	0.00
47,372	Pfizer Inc	1,737,626	0.77
4,965	Philip Morris International Inc	484,699	0.21
2,229	PICC Property & Casualty Co Ltd	2,477	0.00
1,279	Pinterest Inc	34,979	0.02
2,573	Pioneer Natural Resources Co	533,168	0.24
189,108	Poste Italiane SpA	2,045,842	0.90
37,115	Procter & Gamble Co	5,631,863	2.49

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 98.43% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,207	Publicis Groupe SA	577,908	0.26
11,124	QUALCOMM Inc	1,324,150	0.58
7,995	Raytheon Technologies Corp	783,191	0.35
443	Regeneron Pharmaceuticals Inc	318,626	0.14
1,680	Royal Caribbean Cruises Ltd	174,303	0.08
5,007	Salesforce Inc	1,057,774	0.47
109,356	Sanofi	11,715,978	5.17
1,132	ServiceNow Inc	636,267	0.28
501,572	Societe Generale SA	13,023,717	5.75
4,772	Southwest Airlines Co	171,555	0.08
2,123	Splunk Inc	225,261	0.10
2,099	Synopsys Inc	913,817	0.40
66,863	Tele2 AB	551,690	0.24
713	Texas Instruments Inc	128,342	0.06
16,535	T-Mobile US Inc	2,296,646	1.01
339,967	TotalEnergies SE	19,490,858	8.60
3,748	Union Pacific Corp	766,880	0.34
9,722	UnitedHealth Group Inc	4,672,856	2.06
2	Vallourec SA	19	0.00
2,325	Veolia Environnement SA	73,431	0.03
165	VeriSign Inc	37,213	0.02
4,962	Vertex Pharmaceuticals Inc	1,746,166	0.77
10,833	Vinci SA	1,257,212	0.55
410	VMware Inc	58,842	0.03
15,059	Walmart Inc	2,366,994	1.04
3,343	Walt Disney Co	298,481	0.13
16,831	Western Digital Corp	638,386	0.28
316	Workday Inc	71,393	0.03
12,660	Yum China Holdings Inc	715,300	0.32
4,758	Zillow Group Inc	239,156	0.11
1,442	Zoetis Inc	248,243	0.11
1,145	Zoom Video Communications Inc	77,738	0.03
Total Equities		223,105,817	98.43

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,046	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	906,599	0.40
Funded swaps at fair value				906,599	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Unfunded Swaps* – 1.16% (30 June 2022: 6.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,505,390	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	2,621,520	1.16
Unfunded swaps at fair value				2,621,520	1.16
Other assets less liabilities				15,717	0.01
Net assets attributable to holders of Redeemable Participating Shares				226,649,653	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	89.99
OTC financial derivative instruments	1.42
Other assets	8.59
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI ACWI SF UCITS ETF

Equities – 97.85% (30 June 2022: 96.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
49,470	Abbott Laboratories	5,393,169	0.09
95,138	AbbVie Inc	12,817,978	0.22
323,009	Achillion Pharmaceuticals Inc	-	0.00
263,329	Adobe Inc	128,762,043	2.16
75,057	Advanced Micro Devices Inc	8,549,548	0.14
202,669	AES Corp	4,201,323	0.07
126,271	Air Liquide SA	22,619,554	0.38
1,499,382	Alphabet Inc - Class A	179,177,846	3.01
456,245	Alphabet Inc - Class C	55,191,111	0.93
958,994	Amazon.com Inc	125,012,081	2.10
17,460	Amgen Inc	3,876,453	0.07
160,049	Amundi SA	9,437,989	0.16
32,641	Analog Devices Inc	6,184,815	0.10
7,527	ANSYS Inc	2,485,884	0.04
1,877,396	Apple Inc	361,117,385	6.07
19,359	Arista Networks Inc	3,137,241	0.05
58,200	Assicurazioni Generali SpA	1,182,296	0.02
412,765	AstraZeneca PLC	29,541,693	0.50
4,244,946	AXA SA	125,159,607	2.10
57,409	Baozun Inc	229,068	0.00
52,116	Becton Dickinson & Co	13,759,169	0.23
3,851,547	BNP Paribas SA	245,958,636	4.13
11,773	Bouygues SA	395,082	0.01
115,206	Cadence Design Systems Inc	27,017,493	0.45
390,761	Carrefour SA	7,399,037	0.12
19,754	Check Point Software Technologies Ltd	2,481,462	0.04
257,003	Chevron Corp	40,439,272	0.68
1,164	Chipotle Mexican Grill Inc	2,489,726	0.04
251,379	Cie Generale des Etablissements Michelin SCA	7,421,397	0.13
53,844	Cigna Group	15,108,481	0.25
562,454	Coca-Cola Co	33,871,061	0.57
88,418	Colgate-Palmolive Co	6,811,689	0.11
371,482	ConocoPhillips	38,489,204	0.65
72,555	Copart Inc	6,617,748	0.11
9,894	Costco Wholesale Corp	5,326,689	0.09
1,827,342	Credit Agricole SA	21,674,858	0.36
21,576	CrowdStrike Holdings Inc	3,168,755	0.05
90,455	CVS Health Corp	6,253,124	0.11
15,714	CyberArk Software Ltd	2,456,552	0.04
385,441	Danone SA	23,607,900	0.40
36,073	Dollar Tree Inc	5,180,452	0.09
38,639	Dropbox Inc	1,030,498	0.02
134,849	Duke Energy Corp	12,101,357	0.20
669,298	E.ON SE	8,528,746	0.14
216,090	eBay Inc	9,657,013	0.16
5,367,394	EDP - Energias de Portugal SA	26,162,483	0.44
183,587	Eli Lilly & Co	86,098,169	1.45
26,546,295	Enel SpA	178,637,617	3.00
7,758,736	Engie SA	128,901,365	2.17
10,319,922	Eni SpA	148,416,759	2.49
2	Euroapi SA	20	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.85% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,157,297	Exxon Mobil Corp	124,119,939	2.09
32,484	Farfetch Ltd	196,327	0.00
18,120	Fortinet Inc	1,369,705	0.02
1,049,051	Fortum Oyj	14,061,635	0.24
29,779	Fresenius SE & Co KGaA	824,265	0.01
15,691	Gartner Inc	5,496,740	0.09
20,486	Guangzhou Automobile Group Co Ltd	12,209	0.00
75,660	Henkel AG & Co KGaA (Voting rights)	5,324,175	0.09
525	Holcim AG	35,323	0.00
65,268	Home Depot Inc	20,205,932	0.34
2,603	IDEXX Laboratories Inc	1,307,142	0.02
11,058	Incyte Corp	688,369	0.01
3,604,118	Intel Corp	119,963,947	2.02
141,995	International Business Machines Corp	19,000,366	0.32
22,212,637	Intesa Sanpaolo SpA	58,159,886	0.98
67,473	Intuitive Surgical Inc	23,071,187	0.39
23,779	IQVIA Holdings Inc	5,344,722	0.09
195,966	Johnson & Johnson	32,436,197	0.55
216,656	Juniper Networks Inc	6,787,830	0.11
20,033	Keysight Technologies Inc	3,354,551	0.06
40,727	KLA Corp	19,753,183	0.33
154,878	Liberty Global PLC - Class A	2,611,266	0.04
1	L'Oreal SA	271	0.00
80,963	McKesson Corp	34,595,992	0.58
468,282	Mediobanca Banca di Credito Finanziario SpA	5,599,280	0.09
38,877	MercadoLibre Inc	46,053,705	0.77
350,163	Merck & Co Inc	40,405,149	0.68
386,133	Meta Platforms Inc	110,808,173	1.86
769,568	Microsoft Corp	261,266,322	4.39
41	Minebea Mitsumi Inc	762	0.00
11,640	Moderna Inc	1,414,382	0.02
19,156	MTU Aero Engines AG	4,961,428	0.08
91,134	Netflix Inc	40,143,450	0.67
58,200	New Oriental Education & Technology Group Inc	2,298,273	0.04
142,594	NextEra Energy Inc	10,580,482	0.18
167,795	NIKE Inc	18,519,619	0.31
356,322	NVIDIA Corp	150,730,228	2.53
29,973	Old Dominion Freight Line Inc	11,262,394	0.19
27,346,837	Orange SA	319,300,091	5.36
21,497	O'Reilly Automotive Inc	20,536,115	0.35
90,069	PayPal Holdings Inc	6,010,309	0.10
217,336	PDD Holdings Inc	15,026,938	0.25
263,060	PepsiCo Inc	48,724,014	0.82
1	Pernod Ricard SA	128	0.00
1,237,041	Pfizer Inc	45,374,742	0.76
129,656	Philip Morris International Inc	12,656,988	0.21
58,200	PICC Property & Casualty Co Ltd	64,686	0.00
33,409	Pinterest Inc	913,398	0.02
67,201	Pioneer Natural Resources Co	13,922,659	0.23
4,938,201	Poste Italiane SpA	53,423,229	0.90
969,191	Procter & Gamble Co	147,065,245	2.47

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.85% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
188,194	Publicis Groupe SA	15,090,945	0.25
290,471	QUALCOMM Inc	34,577,611	0.58
208,774	Raytheon Technologies Corp	20,451,513	0.34
11,579	Regeneron Pharmaceuticals Inc	8,320,300	0.14
43,877	Royal Caribbean Cruises Ltd	4,551,588	0.08
130,748	Salesforce Inc	27,621,740	0.46
2,855,622	Sanofi	305,940,108	5.14
29,566	ServiceNow Inc	16,614,896	0.28
13,097,589	Societe Generale SA	340,089,249	5.71
124,612	Southwest Airlines Co	4,479,837	0.08
55,446	Splunk Inc	5,882,245	0.10
54,806	Synopsys Inc	23,862,552	0.40
1,745,995	Tele2 AB	14,406,311	0.24
18,617	Texas Instruments Inc	3,351,403	0.06
431,769	T-Mobile US Inc	59,972,486	1.01
8,877,577	TotalEnergies SE	508,965,889	8.55
97,868	Union Pacific Corp	20,025,601	0.34
253,876	UnitedHealth Group Inc	122,022,616	2.05
1	Universal Music Group NV	1	0.00
43	Vallourec SA	509	0.00
60,712	Veolia Environnement SA	1,917,511	0.03
4,300	VeriSign Inc	971,748	0.02
129,574	Vertex Pharmaceuticals Inc	45,597,762	0.77
282,874	Vinci SA	32,829,563	0.55
1	Vivendi SE	11	0.00
10,694	VMware Inc	1,536,542	0.03
393,242	Walmart Inc	61,809,470	1.04
87,300	Walt Disney Co	7,794,265	0.13
439,503	Western Digital Corp	16,670,229	0.28
8,253	Workday Inc	1,864,297	0.03
330,596	Yum China Holdings Inc	18,678,689	0.31
124,257	Zillow Group Inc	6,245,106	0.11
37,642	Zoetis Inc	6,482,390	0.11
29,905	Zoom Video Communications Inc	2,029,974	0.03
Total Equities		5,825,977,203	97.85

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	743	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-23	116,861	0.00
CHF	24,885	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-23	4,474,964	0.08
EUR	626	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-23	110,511	0.00
EUR	27,796	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-23	5,125,390	0.09
GBP	2,410	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-23	529,793	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI ACWI SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
JPY	51,571	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-23	646,109	0.01
SGD	60	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-23	5,970	0.00
USD	843	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	157,576	0.00
USD	6,877	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	891,221	0.01
USD	36,977	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	7,230,509	0.12
USD	29,934	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	4,525,898	0.08
Funded swaps at fair value				23,814,802	0.40

Unfunded Swaps* – 1.74% (30 June 2022: 3.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,196,350	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	19,842,755	0.33
CHF	185,040	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	518,206	0.01
EUR	155,995	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-23	473,874	0.01
EUR	6,921,123	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	21,977,640	0.37
GBP	599,984	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	2,894,109	0.05
JPY	12,841,230	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-23	2,648,415	0.05
SGD	14,940	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-23	25,001	0.00
USD	9,207,251	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	32,365,172	0.54
USD	209,863	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	618,257	0.01
USD	7,453,572	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	18,497,426	0.31
USD	1,712,474	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	3,642,309	0.06
Unfunded swaps at fair value				103,503,164	1.74

Other assets less liabilities 404,403 0.01

Net assets attributable to holders of Redeemable Participating Shares **5,953,699,572** **100.00**

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI ACWI SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	90.41
OTC financial derivative instruments	1.98
Other assets	7.61
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 97.41% (30 June 2022: 95.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,209	Abbott Laboratories	131,757	0.09
2,324	AbbVie Inc	313,147	0.21
7,891	Achillion Pharmaceuticals Inc	-	0.00
6,433	Adobe Inc	3,145,697	2.15
1,834	Advanced Micro Devices Inc	208,868	0.14
4,951	AES Corp	102,640	0.07
3,085	Air Liquide SA	552,603	0.38
36,630	Alphabet Inc - Class A	4,377,371	3.00
11,146	Alphabet Inc - Class C	1,348,336	0.92
23,429	Amazon.com Inc	3,054,084	2.09
427	Amgen Inc	94,703	0.07
3,910	Amundi SA	230,573	0.16
797	Analog Devices Inc	151,097	0.10
184	ANSYS Inc	60,731	0.04
45,865	Apple Inc	8,822,211	6.04
473	Arista Networks Inc	76,644	0.05
1,422	Assicurazioni Generali SpA	28,884	0.02
10,084	AstraZeneca PLC	721,713	0.49
103,705	AXA SA	3,057,688	2.09
1,403	Baozun Inc	5,596	0.00
1,273	Becton Dickinson & Co	336,141	0.23
94,094	BNP Paribas SA	6,008,846	4.11
288	Bouygues SA	9,652	0.01
2,815	Cadence Design Systems Inc	660,046	0.45
9,546	Carrefour SA	180,761	0.12
483	Check Point Software Technologies Ltd	60,623	0.04
6,279	Chevron Corp	987,944	0.68
28	Chipotle Mexican Grill Inc	60,825	0.04
6,141	Cie Generale des Etablissements Michelin SCA	181,307	0.12
1,315	Cigna Group	369,105	0.25
13,741	Coca-Cola Co	827,481	0.57
2,160	Colgate-Palmolive Co	166,412	0.11
9,075	ConocoPhillips	940,303	0.64
1,773	Copart Inc	161,674	0.11
242	Costco Wholesale Corp	130,133	0.09
44,643	Credit Agricole SA	529,523	0.36
527	Crowdstrike Holdings Inc	77,414	0.05
2,210	CVS Health Corp	152,766	0.11
384	CyberArk Software Ltd	60,014	0.04
9,416	Danone SA	576,749	0.40
881	Dollar Tree Inc	126,560	0.09
944	Dropbox Inc	25,175	0.02
3,294	Duke Energy Corp	295,640	0.20
16,351	E.ON SE	208,360	0.14
5,279	eBay Inc	235,924	0.16
131,127	EDP - Energias de Portugal SA	639,158	0.44
4,485	Eli Lilly & Co	2,103,405	1.44
648,534	Enel SpA	4,364,173	2.99
189,548	Engie SA	3,149,101	2.16
252,119	Eni SpA	3,625,868	2.48
28,273	Exxon Mobil Corp	3,032,289	2.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.41% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
794	Farfetch Ltd	4,796	0.00
443	Fortinet Inc	33,462	0.02
25,629	Fortum Oyj	343,530	0.24
727	Fresenius SE & Co KGaA	20,137	0.01
383	Gartner Inc	134,287	0.09
500	Guangzhou Automobile Group Co Ltd	298	0.00
1,848	Henkel AG & Co KGaA (Voting rights)	130,071	0.09
13	Holcim AG	863	0.00
1,594	Home Depot Inc	493,637	0.34
64	IDEXX Laboratories Inc	31,934	0.02
270	Incyte Corp	16,817	0.01
88,050	Intel Corp	2,930,757	2.01
3,469	International Business Machines Corp	464,185	0.32
542,662	Intesa Sanpaolo SpA	1,420,864	0.97
1,648	Intuitive Surgical Inc	563,636	0.39
581	IQVIA Holdings Inc	130,573	0.09
4,788	Johnson & Johnson	792,426	0.54
5,293	Juniper Networks Inc	165,829	0.11
489	Keysight Technologies Inc	81,953	0.06
995	KLA Corp	482,576	0.33
3,784	Liberty Global PLC - Class A	63,794	0.04
1	L'Oreal SA	6	0.00
1,978	McKesson Corp	845,191	0.58
11,440	Mediobanca Banca di Credito Finanziario SpA	136,792	0.09
950	MercadoLibre Inc	1,125,107	0.77
8,555	Merck & Co Inc	987,110	0.68
9,433	Meta Platforms Inc	2,707,078	1.85
18,801	Microsoft Corp	6,382,818	4.37
1	Minebea Mitsumi Inc	19	0.00
284	Moderna Inc	34,554	0.02
468	MTU Aero Engines AG	121,209	0.08
2,226	Netflix Inc	980,717	0.67
1,422	New Oriental Education & Technology Group Inc	56,147	0.04
3,484	NextEra Energy Inc	258,484	0.18
4,099	NIKE Inc	452,440	0.31
8,705	NVIDIA Corp	3,682,387	2.52
732	Old Dominion Freight Line Inc	275,144	0.19
668,092	Orange SA	7,800,601	5.34
525	O'Reilly Automotive Inc	501,704	0.34
2,200	PayPal Holdings Inc	146,834	0.10
5,310	PDD Holdings Inc	367,113	0.25
6,427	PepsiCo Inc	1,190,343	0.82
1	Pernod Ricard SA	3	0.00
30,221	Pfizer Inc	1,108,519	0.76
3,168	Philip Morris International Inc	309,214	0.21
1,422	PICC Property & Casualty Co Ltd	1,580	0.00
816	Pinterest Inc	22,315	0.02
1,642	Pioneer Natural Resources Co	340,135	0.23
120,642	Poste Italiane SpA	1,305,146	0.89
23,678	Procter & Gamble Co	3,592,850	2.46
4,598	Publicis Groupe SA	368,676	0.25

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.41% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,096	QUALCOMM Inc	844,742	0.58
5,100	Raytheon Technologies Corp	499,637	0.34
283	Regeneron Pharmaceuticals Inc	203,267	0.14
1,072	Royal Caribbean Cruises Ltd	111,197	0.08
3,194	Salesforce Inc	674,808	0.46
69,764	Sanofi	7,474,213	5.12
722	ServiceNow Inc	405,907	0.28
319,978	Societe Generale SA	8,308,487	5.69
3,044	Southwest Airlines Co	109,444	0.08
1,355	Splunk Inc	143,705	0.10
1,339	Synopsys Inc	582,970	0.40
42,655	Tele2 AB	351,951	0.24
455	Texas Instruments Inc	81,876	0.06
10,548	T-Mobile US Inc	1,465,147	1.00
216,882	TotalEnergies SE	12,434,197	8.51
2,391	Union Pacific Corp	489,232	0.34
6,202	UnitedHealth Group Inc	2,981,051	2.04
1	Vallourec SA	12	0.00
1,483	Veolia Environnement SA	46,845	0.03
105	VeriSign Inc	23,740	0.02
3,166	Vertex Pharmaceuticals Inc	1,113,967	0.76
6,911	Vinci SA	802,037	0.55
261	VMware Inc	37,538	0.03
9,607	Walmart Inc	1,510,025	1.03
2,133	Walt Disney Co	190,416	0.13
10,737	Western Digital Corp	407,259	0.28
202	Workday Inc	45,545	0.03
8,077	Yum China Holdings Inc	456,326	0.31
3,036	Zillow Group Inc	152,570	0.10
920	Zoetis Inc	158,367	0.11
731	Zoom Video Communications Inc	49,593	0.03
Total Equities		142,330,447	97.41

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,223	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-23	199,754	0.14
EUR	381	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-23	62,168	0.04
GBP	70	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-23	11,260	0.01
USD	1,659	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-23	311,238	0.21
Funded swaps at fair value				584,420	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Unfunded Swaps* – 2.18% (30 June 2022: 4.53%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	304,577	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	1,114,942	0.77
EUR	94,746	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	336,521	0.23
GBP	17,430	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	76,118	0.05
USD	413,212	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-23	1,652,617	1.13
Unfunded swaps at fair value				3,180,198	2.18
Other assets less liabilities				10,043	0.01
Net assets attributable to holders of Redeemable Participating Shares				146,105,108	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	89.21
OTC financial derivative instruments	2.36
Other assets	8.43
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 97.90% (30 June 2022: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,653	Abbott Laboratories	507,227	0.09
8,948	AbbVie Inc	1,205,530	0.22
30,379	Achillion Pharmaceuticals Inc	-	0.00
24,766	Adobe Inc	12,110,062	2.16
7,059	Advanced Micro Devices Inc	804,084	0.14
19,061	AES Corp	395,134	0.07
11,876	Air Liquide SA	2,127,368	0.38
141,017	Alphabet Inc - Class A	16,851,664	3.01
42,910	Alphabet Inc - Class C	5,190,720	0.93
90,193	Amazon.com Inc	11,757,378	2.10
1,642	Amgen Inc	364,580	0.07
15,053	Amundi SA	887,642	0.16
3,070	Analog Devices Inc	581,681	0.10
708	ANSYS Inc	233,797	0.04
176,569	Apple Inc	33,963,066	6.07
1,821	Arista Networks Inc	295,057	0.05
5,474	Assicurazioni Generali SpA	111,195	0.02
38,820	AstraZeneca PLC	2,778,394	0.50
399,237	AXA SA	11,771,253	2.10
5,399	Baozun Inc	21,544	0.00
4,901	Becton Dickinson & Co	1,294,049	0.23
362,238	BNP Paribas SA	23,132,393	4.13
1,107	Bouygues SA	37,158	0.01
10,835	Cadence Design Systems Inc	2,540,993	0.45
36,751	Carrefour SA	695,880	0.13
1,858	Check Point Software Technologies Ltd	233,381	0.04
24,171	Chevron Corp	3,803,311	0.68
109	Chipotle Mexican Grill Inc	234,159	0.04
23,642	Cie Generale des Etablissements Michelin SCA	697,982	0.13
5,064	Cigna Group	1,420,952	0.25
52,899	Coca-Cola Co	3,185,571	0.57
8,316	Colgate-Palmolive Co	640,639	0.12
34,938	ConocoPhillips	3,619,907	0.65
6,824	Copart Inc	622,399	0.11
931	Costco Wholesale Corp	500,975	0.09
171,861	Credit Agricole SA	2,038,519	0.36
2,029	Crowdstrike Holdings Inc	298,021	0.05
8,507	CVS Health Corp	588,106	0.11
1,478	CyberArk Software Ltd	231,039	0.04
36,251	Danone SA	2,220,323	0.40
3,393	Dollar Tree Inc	487,221	0.09
3,634	Dropbox Inc	96,918	0.02
12,683	Duke Energy Corp	1,138,132	0.20
62,947	E.ON SE	802,128	0.14
20,323	eBay Inc	908,241	0.16
504,803	EDP - Energias de Portugal SA	2,460,580	0.44
17,266	Eli Lilly & Co	8,097,527	1.45
2,496,677	Enel SpA	16,800,856	3.00
729,709	Engie SA	12,123,165	2.17
970,588	Eni SpA	13,958,586	2.49
1	Euroapi SA	2	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.90% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
108,844	Exxon Mobil Corp	11,673,472	2.09
3,055	Farfetch Ltd	18,465	0.00
1,704	Fortinet Inc	128,821	0.02
98,663	Fortum Oyj	1,322,496	0.24
2,801	Fresenius SE & Co KGaA	77,522	0.01
1,476	Gartner Inc	516,968	0.09
1,927	Guangzhou Automobile Group Co Ltd	1,148	0.00
7,116	Henkel AG & Co KGaA (Voting rights)	500,738	0.09
49	Holcim AG	3,322	0.00
6,138	Home Depot Inc	1,900,366	0.34
245	IDEXX Laboratories Inc	122,936	0.02
1,040	Incyte Corp	64,741	0.01
338,967	Intel Corp	11,282,601	2.02
13,355	International Business Machines Corp	1,786,983	0.32
2,089,097	Intesa Sanpaolo SpA	5,469,933	0.98
6,346	Intuitive Surgical Inc	2,169,844	0.39
2,236	IQVIA Holdings Inc	502,671	0.09
18,431	Johnson & Johnson	3,050,622	0.55
20,376	Juniper Networks Inc	638,395	0.11
1,884	Keysight Technologies Inc	315,495	0.06
3,830	KLA Corp	1,857,785	0.33
14,566	Liberty Global PLC - Class A	245,589	0.04
1	L'Oreal SA	26	0.00
7,615	McKesson Corp	3,253,751	0.58
44,042	Mediobanca Banca di Credito Finanziario SpA	526,612	0.09
3,656	MercadoLibre Inc	4,331,348	0.77
32,933	Merck & Co Inc	3,800,102	0.68
36,316	Meta Platforms Inc	10,421,501	1.86
72,378	Microsoft Corp	24,572,080	4.39
4	Minebea Mitsumi Inc	72	0.00
1,095	Moderna Inc	133,023	0.02
1,802	MTU Aero Engines AG	466,622	0.08
8,571	Netflix Inc	3,775,489	0.68
5,474	New Oriental Education & Technology Group Inc	216,152	0.04
13,411	NextEra Energy Inc	995,094	0.18
15,781	NIKE Inc	1,741,769	0.31
33,512	NVIDIA Corp	14,176,168	2.53
2,819	Old Dominion Freight Line Inc	1,059,227	0.19
2,571,968	Orange SA	30,030,152	5.37
2,022	O'Reilly Automotive Inc	1,931,421	0.35
8,471	PayPal Holdings Inc	565,269	0.10
20,440	PDD Holdings Inc	1,413,282	0.25
24,741	PepsiCo Inc	4,582,490	0.82
1	Pernod Ricard SA	12	0.00
116,344	Pfizer Inc	4,267,491	0.76
12,194	Philip Morris International Inc	1,190,389	0.21
5,474	PICC Property & Casualty Co Ltd	6,084	0.00
3,142	Pinterest Inc	85,905	0.02
6,320	Pioneer Natural Resources Co	1,309,425	0.23
464,437	Poste Italiane SpA	5,024,451	0.90
91,152	Procter & Gamble Co	13,831,476	2.47

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.90% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
17,700	Publicis Groupe SA	1,419,302	0.25
27,319	QUALCOMM Inc	3,252,022	0.58
19,635	Raytheon Technologies Corp	1,923,463	0.34
1,089	Regeneron Pharmaceuticals Inc	782,524	0.14
4,127	Royal Caribbean Cruises Ltd	428,077	0.08
12,297	Salesforce Inc	2,597,823	0.46
268,571	Sanofi	28,773,648	5.14
2,781	ServiceNow Inc	1,562,630	0.28
1,231,827	Societe Generale SA	31,985,371	5.72
11,720	Southwest Airlines Co	421,328	0.08
5,215	Splunk Inc	553,225	0.10
5,154	Synopsys Inc	2,244,272	0.40
164,211	Tele2 AB	1,354,913	0.24
1,751	Texas Instruments Inc	315,199	0.06
40,608	T-Mobile US Inc	5,640,408	1.01
834,936	TotalEnergies SE	47,868,213	8.55
9,204	Union Pacific Corp	1,883,406	0.34
23,877	UnitedHealth Group Inc	11,476,219	2.05
4	Vallourec SA	48	0.00
5,710	Veolia Environnement SA	180,342	0.03
404	VeriSign Inc	91,393	0.02
12,186	Vertex Pharmaceuticals Inc	4,288,467	0.77
26,604	Vinci SA	3,087,620	0.55
1	Vivendi SE	1	0.00
1,006	VMware Inc	144,512	0.03
36,984	Walmart Inc	5,813,176	1.04
8,211	Walt Disney Co	733,050	0.13
41,335	Western Digital Corp	1,567,834	0.28
776	Workday Inc	175,337	0.03
31,092	Yum China Holdings Inc	1,756,729	0.31
11,686	Zillow Group Inc	587,352	0.11
3,540	Zoetis Inc	609,668	0.11
2,813	Zoom Video Communications Inc	190,919	0.03
Total Equities		547,932,776	97.90

Funded Swaps* – 0.40% (30 June 2022: 0.70%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	10,774	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-23	153,601	0.03
EUR	20,142	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-23	286,283	0.05
GBP	7,240	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-23	119,712	0.02
USD	110,942	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-23	1,679,026	0.30
Funded swaps at fair value				2,238,622	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* – 1.69% (30 June 2022: 3.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,682,651	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-23	682,955	0.12
EUR	5,015,418	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-23	1,224,673	0.22
GBP	1,802,760	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-23	672,575	0.12
USD	27,624,489	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-23	6,864,962	1.23
Unfunded swaps at fair value				9,445,165	1.69
Other assets less liabilities				38,853	0.01
Net assets attributable to holders of Redeemable Participating Shares				559,655,416	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.95
OTC financial derivative instruments	1.92
Other assets	8.13
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 98.79% (30 June 2022: 92.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,625	Abbott Laboratories	177,130	0.09
3,125	AbbVie Inc	420,985	0.22
10,609	Achillion Pharmaceuticals Inc	-	0.00
8,649	Adobe Inc	4,228,975	2.18
2,465	Advanced Micro Devices Inc	280,796	0.15
6,656	AES Corp	137,985	0.07
4,147	Air Liquide SA	742,902	0.38
49,245	Alphabet Inc - Class A	5,884,797	3.04
14,985	Alphabet Inc - Class C	1,812,660	0.94
31,497	Amazon.com Inc	4,105,813	2.12
573	Amgen Inc	127,316	0.07
5,257	Amundi SA	309,975	0.16
1,072	Analog Devices Inc	203,130	0.10
247	ANSYS Inc	81,645	0.04
61,660	Apple Inc	11,860,299	6.12
636	Arista Networks Inc	103,037	0.05
1,911	Assicurazioni Generali SpA	38,831	0.02
13,557	AstraZeneca PLC	970,248	0.50
139,418	AXA SA	4,110,658	2.12
1,886	Baozun Inc	7,523	0.00
1,712	Becton Dickinson & Co	451,897	0.23
126,498	BNP Paribas SA	8,078,101	4.17
387	Bouygues SA	12,976	0.01
3,784	Cadence Design Systems Inc	887,345	0.46
12,834	Carrefour SA	243,009	0.13
649	Check Point Software Technologies Ltd	81,499	0.04
8,441	Chevron Corp	1,328,160	0.69
38	Chipotle Mexican Grill Inc	81,772	0.04
8,256	Cie Generale des Etablissements Michelin SCA	243,743	0.13
1,768	Cigna Group	496,213	0.26
18,473	Coca-Cola Co	1,112,438	0.57
2,904	Colgate-Palmolive Co	223,719	0.12
12,201	ConocoPhillips	1,264,114	0.65
2,383	Copart Inc	217,349	0.11
325	Costco Wholesale Corp	174,946	0.09
60,016	Credit Agricole SA	711,875	0.37
709	Crowdstrike Holdings Inc	104,072	0.05
2,971	CVS Health Corp	205,373	0.11
516	CyberArk Software Ltd	80,681	0.04
12,659	Danone SA	775,361	0.40
1,185	Dollar Tree Inc	170,143	0.09
1,269	Dropbox Inc	33,845	0.02
4,429	Duke Energy Corp	397,449	0.21
21,982	E.ON SE	280,112	0.14
7,097	eBay Inc	317,168	0.16
176,283	EDP - Energias de Portugal SA	859,263	0.44
6,030	Eli Lilly & Co	2,827,751	1.46
871,869	Enel SpA	5,867,054	3.03
254,823	Engie SA	4,233,550	2.19
338,941	Eni SpA	4,874,501	2.52
1	Euroapi SA	1	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 98.79% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
38,010	Exxon Mobil Corp	4,076,512	2.10
1,067	Farfetch Ltd	6,448	0.00
595	Fortinet Inc	44,986	0.02
34,454	Fortum Oyj	461,831	0.24
978	Fresenius SE & Co KGaA	27,072	0.01
515	Gartner Inc	180,531	0.09
673	Guangzhou Automobile Group Co Ltd	401	0.00
2,485	Henkel AG & Co KGaA (Voting rights)	174,864	0.09
17	Holcim AG	1,160	0.00
2,144	Home Depot Inc	663,630	0.34
85	IDEXX Laboratories Inc	42,931	0.02
363	Incyte Corp	22,608	0.01
118,371	Intel Corp	3,940,016	2.03
4,664	International Business Machines Corp	624,035	0.32
729,537	Intesa Sanpaolo SpA	1,910,164	0.99
2,216	Intuitive Surgical Inc	757,735	0.39
781	IQVIA Holdings Inc	175,538	0.09
6,436	Johnson & Johnson	1,065,313	0.55
7,116	Juniper Networks Inc	222,935	0.12
658	Keysight Technologies Inc	110,175	0.06
1,338	KLA Corp	648,760	0.34
5,087	Liberty Global PLC - Class A	85,763	0.04
1	L'Oreal SA	9	0.00
2,659	McKesson Corp	1,136,247	0.59
15,380	Mediobanca Banca di Credito Finanziario SpA	183,899	0.09
1,277	MercadoLibre Inc	1,512,557	0.78
11,501	Merck & Co Inc	1,327,040	0.69
12,682	Meta Platforms Inc	3,639,310	1.88
25,275	Microsoft Corp	8,580,856	4.43
1	Minebea Mitsumi Inc	25	0.00
382	Moderna Inc	46,453	0.02
629	MTU Aero Engines AG	162,950	0.08
2,993	Netflix Inc	1,318,445	0.68
1,911	New Oriental Education & Technology Group Inc	75,483	0.04
4,683	NextEra Energy Inc	347,498	0.18
5,511	NIKE Inc	608,246	0.31
11,703	NVIDIA Corp	4,950,483	2.56
984	Old Dominion Freight Line Inc	369,894	0.19
898,161	Orange SA	10,486,879	5.41
706	O'Reilly Automotive Inc	674,475	0.35
2,958	PayPal Holdings Inc	197,399	0.10
7,138	PDD Holdings Inc	493,535	0.25
8,640	PepsiCo Inc	1,600,259	0.83
1	Pernod Ricard SA	4	0.00
40,629	Pfizer Inc	1,490,258	0.77
4,258	Philip Morris International Inc	415,698	0.21
1,911	PICC Property & Casualty Co Ltd	2,125	0.00
1,097	Pinterest Inc	29,999	0.02
2,207	Pioneer Natural Resources Co	457,267	0.24
162,187	Poste Italiane SpA	1,754,597	0.91
31,831	Procter & Gamble Co	4,830,112	2.49

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 98.79% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,181	Publicis Groupe SA	495,637	0.26
9,540	QUALCOMM Inc	1,135,644	0.59
6,857	Raytheon Technologies Corp	671,696	0.35
380	Regeneron Pharmaceuticals Inc	273,266	0.14
1,441	Royal Caribbean Cruises Ltd	149,489	0.08
4,294	Salesforce Inc	907,190	0.47
93,788	Sanofi	10,048,092	5.19
971	ServiceNow Inc	545,689	0.28
430,168	Societe Generale SA	11,169,664	5.77
4,093	Southwest Airlines Co	147,133	0.08
1,821	Splunk Inc	193,193	0.10
1,800	Synopsys Inc	783,726	0.40
57,344	Tele2 AB	473,151	0.24
611	Texas Instruments Inc	110,071	0.06
14,181	T-Mobile US Inc	1,969,696	1.02
291,569	TotalEnergies SE	16,716,126	8.63
3,214	Union Pacific Corp	657,707	0.34
8,338	UnitedHealth Group Inc	4,007,629	2.07
1	Vallourec SA	17	0.00
1,994	Veolia Environnement SA	62,977	0.03
141	VeriSign Inc	31,915	0.02
4,256	Vertex Pharmaceuticals Inc	1,497,582	0.77
9,291	Vinci SA	1,078,232	0.56
351	VMware Inc	50,465	0.03
12,915	Walmart Inc	2,030,029	1.05
2,867	Walt Disney Co	255,990	0.13
14,435	Western Digital Corp	547,506	0.28
271	Workday Inc	61,230	0.03
10,858	Yum China Holdings Inc	613,470	0.32
4,081	Zillow Group Inc	205,110	0.11
1,236	Zoetis Inc	212,903	0.11
982	Zoom Video Communications Inc	66,671	0.03
Total Equities		191,344,491	98.79

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	240	CMCI Commodity Carry Class A CHF**	31-Jul-23	30,211	0.02
EUR	3,774	CMCI Commodity Carry Class A EUR**	31-Jul-23	472,293	0.24
USD	1,945	CMCI Commodity Carry Class A USD	31-Jul-23	272,255	0.14
Funded swaps at fair value				774,759	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Unfunded Swaps* – 0.80% (30 June 2022: 7.43%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	59,760	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-23	65,836	0.03
EUR	939,726	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-23	1,083,692	0.56
USD	484,205	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-23	407,465	0.21
Unfunded swaps at fair value				1,556,993	0.80
Other assets less liabilities				13,487	0.01
Net assets attributable to holders of Redeemable Participating Shares				193,689,730	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	89.95
OTC financial derivative instruments	1.10
Other assets	8.95
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI CHINA A SF UCITS ETF

Equities – 98.50% (30 June 2022: 92.13%)

Shares	Description	Fair Value USD	% of Net Asset Value
978	Abbott Laboratories	106,656	0.09
1,881	AbbVie Inc	253,489	0.22
6,388	Achillion Pharmaceuticals Inc	-	0.00
5,208	Adobe Inc	2,546,403	2.18
1,484	Advanced Micro Devices Inc	169,076	0.14
4,008	AES Corp	83,086	0.07
2,497	Air Liquide SA	447,325	0.38
29,652	Alphabet Inc - Class A	3,543,428	3.03
9,023	Alphabet Inc - Class C	1,091,462	0.93
18,965	Amazon.com Inc	2,472,244	2.11
345	Amgen Inc	76,661	0.07
3,165	Amundi SA	186,646	0.16
646	Analog Devices Inc	122,311	0.10
149	ANSYS Inc	49,161	0.04
37,127	Apple Inc	7,141,471	6.11
383	Arista Networks Inc	62,042	0.05
1,151	Assicurazioni Generali SpA	23,381	0.02
8,163	AstraZeneca PLC	584,218	0.50
83,948	AXA SA	2,475,161	2.12
1,135	Baozun Inc	4,530	0.00
1,031	Becton Dickinson & Co	272,102	0.23
76,168	BNP Paribas SA	4,864,087	4.16
233	Bouygues SA	7,813	0.01
2,278	Cadence Design Systems Inc	534,299	0.46
7,728	Carrefour SA	146,323	0.13
391	Check Point Software Technologies Ltd	49,073	0.04
5,083	Chevron Corp	799,729	0.68
23	Chipotle Mexican Grill Inc	49,236	0.04
4,971	Cie Generale des Etablissements Michelin SCA	146,766	0.13
1,065	Cigna Group	298,786	0.26
11,123	Coca-Cola Co	669,835	0.57
1,749	Colgate-Palmolive Co	134,708	0.12
7,346	ConocoPhillips	761,164	0.65
1,435	Copart Inc	130,873	0.11
196	Costco Wholesale Corp	105,341	0.09
36,138	Credit Agricole SA	428,643	0.37
427	Crowdstrike Holdings Inc	62,665	0.05
1,789	CVS Health Corp	123,662	0.11
311	CyberArk Software Ltd	48,581	0.04
7,623	Danone SA	466,869	0.40
713	Dollar Tree Inc	102,449	0.09
764	Dropbox Inc	20,379	0.02
2,667	Duke Energy Corp	239,317	0.20
13,236	E.ON SE	168,665	0.14
4,273	eBay Inc	190,977	0.16
106,146	EDP - Energias de Portugal SA	517,390	0.44
3,631	Eli Lilly & Co	1,702,681	1.46
524,981	Enel SpA	3,532,744	3.02
153,437	Engie SA	2,549,158	2.18
204,087	Eni SpA	2,935,096	2.51
22,887	Exxon Mobil Corp	2,454,601	2.10

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 98.50% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
642	Farfetch Ltd	3,883	0.00
358	Fortinet Inc	27,087	0.02
20,746	Fortum Oyj	278,083	0.24
589	Fresenius SE & Co KGaA	16,301	0.01
310	Gartner Inc	108,704	0.09
405	Guangzhou Automobile Group Co Ltd	241	0.00
1,496	Henkel AG & Co KGaA (Voting rights)	105,291	0.09
10	Holcim AG	699	0.00
1,291	Home Depot Inc	399,593	0.34
51	IDEXX Laboratories Inc	25,850	0.02
219	Incyte Corp	13,613	0.01
71,275	Intel Corp	2,372,412	2.03
2,808	International Business Machines Corp	375,752	0.32
439,278	Intesa Sanpaolo SpA	1,150,172	0.98
1,334	Intuitive Surgical Inc	456,257	0.39
470	IQVIA Holdings Inc	105,698	0.09
3,875	Johnson & Johnson	641,459	0.55
4,285	Juniper Networks Inc	134,236	0.12
396	Keysight Technologies Inc	66,340	0.06
805	KLA Corp	390,640	0.33
3,063	Liberty Global PLC - Class A	51,641	0.04
1	L'Oreal SA	6	0.00
1,601	McKesson Corp	684,172	0.59
9,261	Mediobanca Banca di Credito Finanziario SpA	110,732	0.09
769	MercadoLibre Inc	910,760	0.78
6,925	Merck & Co Inc	799,054	0.68
7,636	Meta Platforms Inc	2,191,347	1.87
15,219	Microsoft Corp	5,166,813	4.42
1	Minebea Mitsumi Inc	15	0.00
230	Moderna Inc	27,971	0.02
379	MTU Aero Engines AG	98,117	0.08
1,802	Netflix Inc	793,878	0.68
1,151	New Oriental Education & Technology Group Inc	45,451	0.04
2,820	NextEra Energy Inc	209,240	0.18
3,318	NIKE Inc	366,245	0.31
7,047	NVIDIA Corp	2,980,847	2.55
593	Old Dominion Freight Line Inc	222,725	0.19
540,812	Orange SA	6,314,491	5.40
425	O'Reilly Automotive Inc	406,123	0.35
1,781	PayPal Holdings Inc	118,860	0.10
4,298	PDD Holdings Inc	297,173	0.25
5,202	PepsiCo Inc	963,568	0.82
1	Pernod Ricard SA	3	0.00
24,464	Pfizer Inc	897,333	0.77
2,564	Philip Morris International Inc	250,305	0.21
1,151	PICC Property & Casualty Co Ltd	1,279	0.00
661	Pinterest Inc	18,063	0.02
1,329	Pioneer Natural Resources Co	275,335	0.24
97,658	Poste Italiane SpA	1,056,500	0.90
19,167	Procter & Gamble Co	2,908,368	2.49
3,722	Publicis Groupe SA	298,439	0.26

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 98.50% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,744	QUALCOMM Inc	683,808	0.58
4,129	Raytheon Technologies Corp	404,450	0.35
229	Regeneron Pharmaceuticals Inc	164,542	0.14
868	Royal Caribbean Cruises Ltd	90,012	0.08
2,586	Salesforce Inc	546,249	0.47
56,473	Sanofi	6,050,283	5.17
585	ServiceNow Inc	328,577	0.28
259,018	Societe Generale SA	6,725,618	5.75
2,464	Southwest Airlines Co	88,593	0.08
1,097	Splunk Inc	116,328	0.10
1,084	Synopsys Inc	471,907	0.40
34,529	Tele2 AB	284,900	0.24
368	Texas Instruments Inc	66,278	0.06
8,539	T-Mobile US Inc	1,186,018	1.01
175,563	TotalEnergies SE	10,065,319	8.61
1,935	Union Pacific Corp	396,027	0.34
5,021	UnitedHealth Group Inc	2,413,124	2.06
1	Vallourec SA	10	0.00
1,201	Veolia Environnement SA	37,921	0.03
85	VeriSign Inc	19,217	0.02
2,562	Vertex Pharmaceuticals Inc	901,743	0.77
5,594	Vinci SA	649,238	0.56
212	VMware Inc	30,387	0.03
7,777	Walmart Inc	1,222,346	1.05
1,726	Walt Disney Co	154,140	0.13
8,692	Western Digital Corp	329,671	0.28
163	Workday Inc	36,868	0.03
6,538	Yum China Holdings Inc	369,390	0.32
2,457	Zillow Group Inc	123,503	0.11
744	Zoetis Inc	128,196	0.11
591	Zoom Video Communications Inc	40,145	0.03
Total Equities		115,214,736	98.50

Funded Swaps* – 0.40% (30 June 2022: 0.24%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,055	MSCI China A Class A USD	31-Jul-23	467,873	0.40
Funded swaps at fair value				467,873	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI CHINA A SF UCITS ETF (continued)

Unfunded Swaps* – 1.09% (30 June 2022: 7.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,009,695	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-23	1,278,261	1.09
Unfunded swaps at fair value				1,278,261	1.09
Other assets less liabilities				6,923	0.01
Net assets attributable to holders of Redeemable Participating Shares				116,967,793	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	90.04
OTC financial derivative instruments	1.37
Other assets	8.59
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.32% (30 June 2022: 95.70%)

Shares	Description	Fair Value EUR	% of Net Asset Value
49	Abbott Laboratories	4,879	0.09
94	AbbVie Inc	11,595	0.21
319	Achillion Pharmaceuticals Inc	-	0.00
260	Adobe Inc	116,475	2.13
74	Advanced Micro Devices Inc	7,734	0.14
200	AES Corp	3,800	0.07
125	Air Liquide SA	20,461	0.37
1,480	Alphabet Inc - Class A	162,080	2.96
450	Alphabet Inc - Class C	49,925	0.91
946	Amazon.com Inc	113,083	2.07
17	Amgen Inc	3,507	0.06
158	Amundi SA	8,537	0.16
32	Analog Devices Inc	5,595	0.10
7	ANSYS Inc	2,249	0.04
1,853	Apple Inc	326,659	5.97
19	Arista Networks Inc	2,838	0.05
57	Assicurazioni Generali SpA	1,069	0.02
407	AstraZeneca PLC	26,723	0.49
4,189	AXA SA	113,216	2.07
57	Baozun Inc	207	0.00
51	Becton Dickinson & Co	12,446	0.23
3,801	BNP Paribas SA	221,490	4.05
12	Bouygues SA	357	0.01
114	Cadence Design Systems Inc	24,439	0.45
386	Carrefour SA	6,693	0.12
20	Check Point Software Technologies Ltd	2,245	0.04
254	Chevron Corp	36,580	0.67
1	Chipotle Mexican Grill Inc	2,253	0.04
248	Cie Generale des Etablissements Michelin SCA	6,713	0.12
53	Cigna Group	13,667	0.25
555	Coca-Cola Co	30,639	0.56
87	Colgate-Palmolive Co	6,162	0.11
367	ConocoPhillips	34,816	0.64
72	Copart Inc	5,986	0.11
10	Costco Wholesale Corp	4,818	0.09
1,803	Credit Agricole SA	19,607	0.36
21	Crowdstrike Holdings Inc	2,866	0.05
89	CVS Health Corp	5,656	0.10
16	CyberArk Software Ltd	2,222	0.04
380	Danone SA	21,355	0.39
36	Dollar Tree Inc	4,686	0.09
38	Dropbox Inc	932	0.02
133	Duke Energy Corp	10,947	0.20
661	E.ON SE	7,715	0.14
213	eBay Inc	8,736	0.16
5,297	EDP - Energias de Portugal SA	23,789	0.44
181	Eli Lilly & Co	77,882	1.42
26,198	Enel SpA	161,591	2.95
7,657	Engie SA	116,601	2.13
10,185	Eni SpA	134,254	2.45
1,142	Exxon Mobil Corp	112,276	2.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.32% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
32	Farfetch Ltd	178	0.00
18	Fortinet Inc	1,239	0.02
1,035	Fortum Oyj	12,786	0.23
29	Fresenius SE & Co KGaA	746	0.01
16	Gartner Inc	4,972	0.09
20	Guangzhou Automobile Group Co Ltd	11	0.00
75	Henkel AG & Co KGaA (Voting rights)	4,816	0.09
1	Holcim AG	32	0.00
64	Home Depot Inc	18,278	0.33
3	IDEXX Laboratories Inc	1,183	0.02
11	Incyte Corp	623	0.01
3,557	Intel Corp	108,516	1.98
140	International Business Machines Corp	17,187	0.32
21,921	Intesa Sanpaolo SpA	52,610	0.96
67	Intuitive Surgical Inc	20,870	0.38
23	IQVIA Holdings Inc	4,835	0.09
193	Johnson & Johnson	29,341	0.54
214	Juniper Networks Inc	6,140	0.11
20	Keysight Technologies Inc	3,034	0.06
40	KLA Corp	17,868	0.33
153	Liberty Global PLC - Class A	2,362	0.04
80	McKesson Corp	31,295	0.57
462	Mediobanca Banca di Credito Finanziario SpA	5,065	0.09
38	MercadoLibre Inc	41,659	0.76
346	Merck & Co Inc	36,549	0.67
381	Meta Platforms Inc	100,234	1.83
759	Microsoft Corp	236,335	4.32
1	Minebea Mitsumi Inc	1	0.00
12	Moderna Inc	1,279	0.02
19	MTU Aero Engines AG	4,488	0.08
90	Netflix Inc	36,313	0.66
57	New Oriental Education & Technology Group Inc	2,079	0.04
141	NextEra Energy Inc	9,571	0.18
166	NIKE Inc	16,752	0.31
352	NVIDIA Corp	136,347	2.49
30	Old Dominion Freight Line Inc	10,188	0.19
26,988	Orange SA	288,830	5.28
21	O'Reilly Automotive Inc	18,576	0.34
89	PayPal Holdings Inc	5,437	0.10
215	PDD Holdings Inc	13,593	0.25
260	PepsiCo Inc	44,075	0.81
1,221	Pfizer Inc	41,045	0.75
128	Philip Morris International Inc	11,449	0.21
57	PICC Property & Casualty Co Ltd	59	0.00
33	Pinterest Inc	826	0.02
66	Pioneer Natural Resources Co	12,594	0.23
4,873	Poste Italiane SpA	48,325	0.88
956	Procter & Gamble Co	133,031	2.43
186	Publicis Groupe SA	13,651	0.25
287	QUALCOMM Inc	31,278	0.57
206	Raytheon Technologies Corp	18,500	0.34

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.32% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	Regeneron Pharmaceuticals Inc	7,527	0.14
43	Royal Caribbean Cruises Ltd	4,117	0.08
129	Salesforce Inc	24,986	0.46
2,818	Sanofi	276,745	5.06
29	ServiceNow Inc	15,030	0.28
12,926	Societe Generale SA	307,636	5.62
123	Southwest Airlines Co	4,052	0.07
55	Splunk Inc	5,321	0.10
54	Synopsys Inc	21,585	0.40
1,723	Tele2 AB	13,032	0.24
18	Texas Instruments Inc	3,032	0.06
426	T-Mobile US Inc	54,250	0.99
8,761	TotalEnergies SE	460,397	8.42
97	Union Pacific Corp	18,115	0.33
251	UnitedHealth Group Inc	110,378	2.02
1	Vallourec SA	1	0.00
60	Veolia Environnement SA	1,735	0.03
4	VeriSign Inc	879	0.02
128	Vertex Pharmaceuticals Inc	41,246	0.75
279	Vinci SA	29,697	0.54
11	VMware Inc	1,390	0.03
388	Walmart Inc	55,911	1.02
86	Walt Disney Co	7,050	0.13
434	Western Digital Corp	15,079	0.28
8	Workday Inc	1,686	0.03
326	Yum China Holdings Inc	16,896	0.31
123	Zillow Group Inc	5,649	0.10
37	Zoetis Inc	5,864	0.11
30	Zoom Video Communications Inc	1,836	0.03
Total Equities		5,269,224	96.32

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	174	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-23	21,887	0.40
Funded swaps at fair value				21,887	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Unfunded Swaps* – 3.26% (30 June 2022: 3.99%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	43,444	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-23	178,561	3.26
Unfunded swaps at fair value				178,561	3.26
Other assets less liabilities				1,181	0.02
Net assets attributable to holders of Redeemable Participating Shares				5,470,853	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	86.27
OTC financial derivative instruments	3.28
Other assets	10.45
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 98.08% (30 June 2022: 94.89%)

Shares	Description	Fair Value EUR	% of Net Asset Value
248	Abbott Laboratories	24,768	0.09
477	AbbVie Inc	58,867	0.22
1,618	Achillion Pharmaceuticals Inc	-	0.00
1,319	Adobe Inc	591,345	2.17
376	Advanced Micro Devices Inc	39,264	0.14
1,015	AES Corp	19,295	0.07
633	Air Liquide SA	103,880	0.38
7,513	Alphabet Inc - Class A	822,881	3.02
2,286	Alphabet Inc - Class C	253,468	0.93
4,805	Amazon.com Inc	574,124	2.11
87	Amgen Inc	17,803	0.07
802	Amundi SA	43,344	0.16
164	Analog Devices Inc	28,404	0.10
38	ANSYS Inc	11,417	0.04
9,407	Apple Inc	1,658,445	6.08
97	Arista Networks Inc	14,408	0.05
292	Assicurazioni Generali SpA	5,430	0.02
2,068	AstraZeneca PLC	135,671	0.50
21,269	AXA SA	574,799	2.11
288	Baozun Inc	1,052	0.00
261	Becton Dickinson & Co	63,189	0.23
19,298	BNP Paribas SA	1,124,506	4.12
59	Bouygues SA	1,814	0.01
577	Cadence Design Systems Inc	124,079	0.46
1,958	Carrefour SA	33,980	0.12
99	Check Point Software Technologies Ltd	11,396	0.04
1,288	Chevron Corp	185,719	0.68
6	Chipotle Mexican Grill Inc	11,434	0.04
1,259	Cie Generale des Etablissements Michelin SCA	34,083	0.13
270	Cigna Group	69,386	0.25
2,818	Coca-Cola Co	155,554	0.57
443	Colgate-Palmolive Co	31,283	0.12
1,861	ConocoPhillips	176,763	0.65
363	Copart Inc	30,392	0.11
50	Costco Wholesale Corp	24,463	0.09
9,156	Credit Agricole SA	99,543	0.37
108	Crowdstrike Holdings Inc	14,553	0.05
453	CVS Health Corp	28,718	0.11
79	CyberArk Software Ltd	11,282	0.04
1,931	Danone SA	108,420	0.40
181	Dollar Tree Inc	23,791	0.09
194	Dropbox Inc	4,733	0.02
676	Duke Energy Corp	55,576	0.20
3,353	E.ON SE	39,169	0.14
1,083	eBay Inc	44,350	0.16
26,893	EDP - Energias de Portugal SA	120,778	0.44
920	Eli Lilly & Co	395,409	1.45
133,009	Enel SpA	820,399	3.01
38,875	Engie SA	591,984	2.17
51,707	Eni SpA	681,610	2.50
5,799	Exxon Mobil Corp	570,026	2.09

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.08% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
163	Farfetch Ltd	902	0.00
91	Fortinet Inc	6,290	0.02
5,256	Fortum Oyj	64,915	0.24
149	Fresenius SE & Co KGaA	3,785	0.01
79	Gartner Inc	25,244	0.09
103	Guangzhou Automobile Group Co Ltd	56	0.00
379	Henkel AG & Co KGaA (Voting rights)	24,451	0.09
3	Holcim AG	162	0.00
327	Home Depot Inc	92,796	0.34
13	IDEXX Laboratories Inc	6,003	0.02
55	Incyte Corp	3,161	0.01
18,058	Intel Corp	550,939	2.02
711	International Business Machines Corp	87,260	0.32
111,295	Intesa Sanpaolo SpA	267,103	0.98
338	Intuitive Surgical Inc	105,955	0.39
119	IQVIA Holdings Inc	24,546	0.09
982	Johnson & Johnson	148,965	0.55
1,086	Juniper Networks Inc	31,173	0.11
100	Keysight Technologies Inc	15,406	0.06
204	KLA Corp	90,717	0.33
776	Liberty Global PLC - Class A	11,992	0.04
1	L'Oreal SA	1	0.00
406	McKesson Corp	158,883	0.58
2,346	Mediobanca Banca di Credito Finanziario SpA	25,715	0.09
195	MercadoLibre Inc	211,503	0.78
1,754	Merck & Co Inc	185,562	0.68
1,935	Meta Platforms Inc	508,891	1.87
3,856	Microsoft Corp	1,199,875	4.40
1	Minebea Mitsumi Inc	4	0.00
58	Moderna Inc	6,496	0.02
96	MTU Aero Engines AG	22,786	0.08
457	Netflix Inc	184,360	0.68
292	New Oriental Education & Technology Group Inc	10,555	0.04
714	NextEra Energy Inc	48,591	0.18
841	NIKE Inc	85,052	0.31
1,785	NVIDIA Corp	692,234	2.54
150	Old Dominion Freight Line Inc	51,723	0.19
137,020	Orange SA	1,466,394	5.38
108	O'Reilly Automotive Inc	94,313	0.35
451	PayPal Holdings Inc	27,603	0.10
1,089	PDD Holdings Inc	69,012	0.25
1,318	PepsiCo Inc	223,767	0.82
1	Pernod Ricard SA	1	0.00
6,198	Pfizer Inc	208,385	0.76
650	Philip Morris International Inc	58,128	0.21
292	PICC Property & Casualty Co Ltd	297	0.00
167	Pinterest Inc	4,195	0.02
337	Pioneer Natural Resources Co	63,940	0.23
24,743	Poste Italiane SpA	245,348	0.90
4,856	Procter & Gamble Co	675,402	2.48
943	Publicis Groupe SA	69,305	0.25

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.08% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,455	QUALCOMM Inc	158,799	0.58
1,046	Raytheon Technologies Corp	93,924	0.34
58	Regeneron Pharmaceuticals Inc	38,211	0.14
220	Royal Caribbean Cruises Ltd	20,903	0.08
655	Salesforce Inc	126,854	0.47
14,308	Sanofi	1,405,039	5.15
148	ServiceNow Inc	76,305	0.28
65,625	Societe Generale SA	1,561,873	5.73
624	Southwest Airlines Co	20,574	0.08
278	Splunk Inc	27,014	0.10
275	Synopsys Inc	109,590	0.40
8,748	Tele2 AB	66,161	0.24
93	Texas Instruments Inc	15,391	0.06
2,163	T-Mobile US Inc	275,426	1.01
44,481	TotalEnergies SE	2,337,438	8.57
490	Union Pacific Corp	91,968	0.34
1,272	UnitedHealth Group Inc	560,393	2.05
1	Vallourec SA	2	0.00
304	Veolia Environnement SA	8,806	0.03
22	VeriSign Inc	4,463	0.02
649	Vertex Pharmaceuticals Inc	209,409	0.77
1,417	Vinci SA	150,771	0.55
54	VMware Inc	7,057	0.03
1,970	Walmart Inc	283,862	1.04
437	Walt Disney Co	35,795	0.13
2,202	Western Digital Corp	76,559	0.28
41	Workday Inc	8,562	0.03
1,656	Yum China Holdings Inc	85,783	0.31
623	Zillow Group Inc	28,681	0.11
189	Zoetis Inc	29,771	0.11
150	Zoom Video Communications Inc	9,323	0.03
Total Equities		26,751,896	98.08

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	861	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-23	109,103	0.40
Funded swaps at fair value				109,103	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Unfunded Swaps* – 1.50% (30 June 2022: 4.73%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	214,376	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-23	408,837	1.50
Unfunded swaps at fair value				408,837	1.50
Other assets less liabilities				5,987	0.02
Net assets attributable to holders of Redeemable Participating Shares				27,275,823	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	89.57
OTC financial derivative instruments	1.73
Other assets	8.70
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 June 2023

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 97.59% (30 June 2022: 95.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
52	Abbott Laboratories	5,701	0.09
101	AbbVie Inc	13,550	0.22
341	Achillion Pharmaceuticals Inc	-	0.00
278	Adobe Inc	136,113	2.16
79	Advanced Micro Devices Inc	9,038	0.14
214	AES Corp	4,441	0.07
133	Air Liquide SA	23,911	0.38
1,585	Alphabet Inc - Class A	189,407	3.00
482	Alphabet Inc - Class C	58,342	0.92
1,014	Amazon.com Inc	132,149	2.09
18	Amgen Inc	4,098	0.07
169	Amundi SA	9,977	0.16
35	Analog Devices Inc	6,538	0.10
8	ANSYS Inc	2,628	0.04
1,985	Apple Inc	381,733	6.05
20	Arista Networks Inc	3,316	0.05
62	Assicurazioni Generali SpA	1,250	0.02
436	AstraZeneca PLC	31,228	0.50
4,487	AXA SA	132,305	2.10
61	Baozun Inc	242	0.00
55	Becton Dickinson & Co	14,545	0.23
4,071	BNP Paribas SA	260,000	4.12
12	Bouygues SA	418	0.01
122	Cadence Design Systems Inc	28,560	0.45
413	Carrefour SA	7,821	0.12
21	Check Point Software Technologies Ltd	2,623	0.04
272	Chevron Corp	42,748	0.68
1	Chipotle Mexican Grill Inc	2,631	0.04
266	Cie Generale des Etablissements Michelin SCA	7,845	0.12
57	Cigna Group	15,971	0.25
595	Coca-Cola Co	35,805	0.57
93	Colgate-Palmolive Co	7,201	0.11
393	ConocoPhillips	40,686	0.65
77	Copart Inc	6,996	0.11
10	Costco Wholesale Corp	5,631	0.09
1,932	Credit Agricole SA	22,912	0.36
23	CrowdStrike Holdings Inc	3,350	0.05
96	CVS Health Corp	6,610	0.11
17	CyberArk Software Ltd	2,597	0.04
407	Danone SA	24,956	0.40
38	Dollar Tree Inc	5,476	0.09
41	Dropbox Inc	1,089	0.02
143	Duke Energy Corp	12,792	0.20
708	E.ON SE	9,016	0.14
228	eBay Inc	10,208	0.16
5,674	EDP - Energias de Portugal SA	27,656	0.44
194	Eli Lilly & Co	91,013	1.44
28,062	Enel SpA	188,836	2.99
8,202	Engie SA	136,260	2.16
10,909	Eni SpA	156,890	2.49
1,223	Exxon Mobil Corp	131,206	2.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
34	Farfetch Ltd	208	0.00
19	Fortinet Inc	1,448	0.02
1,109	Fortum Oyj	14,864	0.24
31	Fresenius SE & Co KGaA	871	0.01
17	Gartner Inc	5,811	0.09
22	Guangzhou Automobile Group Co Ltd	13	0.00
80	Henkel AG & Co KGaA (Voting rights)	5,628	0.09
1	Holcim AG	37	0.00
69	Home Depot Inc	21,360	0.34
3	IDEXX Laboratories Inc	1,382	0.02
12	Incyte Corp	728	0.01
3,810	Intel Corp	126,813	2.01
150	International Business Machines Corp	20,085	0.32
23,481	Intesa Sanpaolo SpA	61,480	0.97
71	Intuitive Surgical Inc	24,388	0.39
25	IQVIA Holdings Inc	5,650	0.09
207	Johnson & Johnson	34,288	0.54
229	Juniper Networks Inc	7,175	0.11
21	Keysight Technologies Inc	3,546	0.06
43	KLA Corp	20,881	0.33
164	Liberty Global PLC - Class A	2,760	0.04
86	McKesson Corp	36,571	0.58
495	Mediobanca Banca di Credito Finanziario SpA	5,919	0.09
41	MercadoLibre Inc	48,682	0.77
370	Merck & Co Inc	42,712	0.68
408	Meta Platforms Inc	117,134	1.86
813	Microsoft Corp	276,182	4.38
1	Minebea Mitsumi Inc	1	0.00
12	Moderna Inc	1,495	0.02
20	MTU Aero Engines AG	5,245	0.08
96	Netflix Inc	42,435	0.67
62	New Oriental Education & Technology Group Inc	2,429	0.04
151	NextEra Energy Inc	11,184	0.18
177	NIKE Inc	19,577	0.31
377	NVIDIA Corp	159,335	2.53
32	Old Dominion Freight Line Inc	11,905	0.19
28,908	Orange SA	337,529	5.35
23	O'Reilly Automotive Inc	21,709	0.34
95	PayPal Holdings Inc	6,353	0.10
230	PDD Holdings Inc	15,885	0.25
278	PepsiCo Inc	51,506	0.82
1,308	Pfizer Inc	47,965	0.76
137	Philip Morris International Inc	13,380	0.21
62	PICC Property & Casualty Co Ltd	68	0.00
35	Pinterest Inc	966	0.02
71	Pioneer Natural Resources Co	14,717	0.23
5,220	Poste Italiane SpA	56,473	0.90
1,025	Procter & Gamble Co	155,461	2.46
199	Publicis Groupe SA	15,952	0.25
307	QUALCOMM Inc	36,552	0.58
221	Raytheon Technologies Corp	21,619	0.34

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12	Regeneron Pharmaceuticals Inc	8,796	0.14
46	Royal Caribbean Cruises Ltd	4,811	0.08
138	Salesforce Inc	29,199	0.46
3,019	Sanofi	323,406	5.13
31	ServiceNow Inc	17,563	0.28
13,845	Societe Generale SA	359,505	5.70
132	Southwest Airlines Co	4,736	0.08
59	Splunk Inc	6,218	0.10
58	Synopsys Inc	25,225	0.40
1,846	Tele2 AB	15,229	0.24
20	Texas Instruments Inc	3,543	0.06
456	T-Mobile US Inc	63,396	1.00
9,384	TotalEnergies SE	538,022	8.53
103	Union Pacific Corp	21,169	0.34
268	UnitedHealth Group Inc	128,989	2.04
1	Vallourec SA	1	0.00
64	Veolia Environnement SA	2,027	0.03
5	VeriSign Inc	1,027	0.02
137	Vertex Pharmaceuticals Inc	48,201	0.76
299	Vinci SA	34,704	0.55
11	VMware Inc	1,624	0.03
416	Walmart Inc	65,338	1.04
92	Walt Disney Co	8,239	0.13
465	Western Digital Corp	17,622	0.28
9	Workday Inc	1,971	0.03
349	Yum China Holdings Inc	19,745	0.31
131	Zillow Group Inc	6,602	0.10
40	Zoetis Inc	6,852	0.11
32	Zoom Video Communications Inc	2,146	0.03
Total Equities		6,158,578	97.59

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	179	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-23	25,243	0.40
Funded swaps at fair value				25,243	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Unfunded Swaps* – 2.00% (30 June 2022: 3.71%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	44,573	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-23	126,534	2.00
Unfunded swaps at fair value				126,534	2.00
Other assets less liabilities				438	0.01
Net assets attributable to holders of Redeemable Participating Shares				6,310,793	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	88.83
OTC financial derivative instruments	2.19
Other assets	8.98
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 97.79% (30 June 2022: 93.75%)

Shares	Description	Fair Value USD	% of Net Asset Value
176	Abbott Laboratories	19,173	0.09
338	AbbVie Inc	45,568	0.22
1,148	Achillion Pharmaceuticals Inc	-	0.00
936	Adobe Inc	457,750	2.16
267	Advanced Micro Devices Inc	30,394	0.14
721	AES Corp	14,936	0.07
449	Air Liquide SA	80,413	0.38
5,330	Alphabet Inc - Class A	636,978	3.01
1,622	Alphabet Inc - Class C	196,205	0.93
3,409	Amazon.com Inc	444,419	2.10
62	Amgen Inc	13,781	0.07
569	Amundi SA	33,552	0.16
116	Analog Devices Inc	21,987	0.10
27	ANSYS Inc	8,837	0.04
6,674	Apple Inc	1,283,774	6.06
69	Arista Networks Inc	11,153	0.05
207	Assicurazioni Generali SpA	4,203	0.02
1,467	AstraZeneca PLC	105,021	0.50
15,091	AXA SA	444,943	2.10
204	Baozun Inc	814	0.00
185	Becton Dickinson & Co	48,914	0.23
13,692	BNP Paribas SA	874,384	4.13
42	Bouygues SA	1,405	0.01
410	Cadence Design Systems Inc	96,047	0.45
1,389	Carrefour SA	26,304	0.12
70	Check Point Software Technologies Ltd	8,822	0.04
914	Chevron Corp	143,762	0.68
4	Chipotle Mexican Grill Inc	8,851	0.04
894	Cie Generale des Etablissements Michelin SCA	26,383	0.13
191	Cigna Group	53,711	0.25
2,000	Coca-Cola Co	120,412	0.57
314	Colgate-Palmolive Co	24,216	0.11
1,321	ConocoPhillips	136,829	0.65
258	Copart Inc	23,526	0.11
35	Costco Wholesale Corp	18,936	0.09
6,496	Credit Agricole SA	77,054	0.36
77	CrowdStrike Holdings Inc	11,265	0.05
322	CVS Health Corp	22,230	0.11
56	CyberArk Software Ltd	8,733	0.04
1,370	Danone SA	83,926	0.40
128	Dollar Tree Inc	18,417	0.09
137	Dropbox Inc	3,663	0.02
479	Duke Energy Corp	43,020	0.20
2,379	E.ON SE	30,320	0.14
768	eBay Inc	34,331	0.16
19,081	EDP - Energias de Portugal SA	93,008	0.44
653	Eli Lilly & Co	306,080	1.45
94,372	Enel SpA	635,058	3.00
27,582	Engie SA	458,245	2.16
36,687	Eni SpA	527,622	2.49
4,114	Exxon Mobil Corp	441,247	2.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.79% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
115	Farfetch Ltd	698	0.00
64	Fortinet Inc	4,869	0.02
3,729	Fortum Oyj	49,989	0.24
106	Fresenius SE & Co KGaA	2,930	0.01
56	Gartner Inc	19,541	0.09
73	Guangzhou Automobile Group Co Ltd	43	0.00
269	Henkel AG & Co KGaA (Voting rights)	18,927	0.09
2	Holcim AG	126	0.00
232	Home Depot Inc	71,832	0.34
9	IDEXX Laboratories Inc	4,647	0.02
39	Incyte Corp	2,447	0.01
12,813	Intel Corp	426,472	2.01
505	International Business Machines Corp	67,546	0.32
78,966	Intesa Sanpaolo SpA	206,759	0.98
240	Intuitive Surgical Inc	82,018	0.39
85	IQVIA Holdings Inc	19,000	0.09
697	Johnson & Johnson	115,311	0.54
770	Juniper Networks Inc	24,131	0.11
71	Keysight Technologies Inc	11,925	0.06
145	KLA Corp	70,223	0.33
551	Liberty Global PLC - Class A	9,283	0.04
1	L'Oreal SA	1	0.00
288	McKesson Corp	122,989	0.58
1,665	Mediobanca Banca di Credito Finanziario SpA	19,905	0.09
138	MercadoLibre Inc	163,722	0.77
1,245	Merck & Co Inc	143,640	0.68
1,373	Meta Platforms Inc	393,924	1.86
2,736	Microsoft Corp	928,803	4.39
1	Minebea Mitsumi Inc	3	0.00
41	Moderna Inc	5,028	0.02
68	MTU Aero Engines AG	17,638	0.08
324	Netflix Inc	142,710	0.67
207	New Oriental Education & Technology Group Inc	8,170	0.04
507	NextEra Energy Inc	37,614	0.18
597	NIKE Inc	65,837	0.31
1,267	NVIDIA Corp	535,847	2.53
107	Old Dominion Freight Line Inc	40,038	0.19
97,218	Orange SA	1,135,114	5.36
76	O'Reilly Automotive Inc	73,006	0.35
320	PayPal Holdings Inc	21,367	0.10
773	PDD Holdings Inc	53,421	0.25
935	PepsiCo Inc	173,214	0.82
4,398	Pfizer Inc	161,307	0.76
461	Philip Morris International Inc	44,996	0.21
207	PICC Property & Casualty Co Ltd	230	0.00
119	Pinterest Inc	3,247	0.02
239	Pioneer Natural Resources Co	49,495	0.23
17,555	Poste Italiane SpA	189,920	0.90
3,445	Procter & Gamble Co	522,818	2.47
669	Publicis Groupe SA	53,648	0.25
1,033	QUALCOMM Inc	122,924	0.58

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.79% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
742	Raytheon Technologies Corp	72,705	0.34
41	Regeneron Pharmaceuticals Inc	29,579	0.14
156	Royal Caribbean Cruises Ltd	16,181	0.08
465	Salesforce Inc	98,195	0.46
10,152	Sanofi	1,087,619	5.14
105	ServiceNow Inc	59,066	0.28
46,562	Societe Generale SA	1,209,019	5.71
443	Southwest Airlines Co	15,926	0.08
197	Splunk Inc	20,911	0.10
195	Synopsys Inc	84,831	0.40
6,207	Tele2 AB	51,215	0.24
66	Texas Instruments Inc	11,914	0.06
1,535	T-Mobile US Inc	213,202	1.01
31,560	TotalEnergies SE	1,809,376	8.54
348	Union Pacific Corp	71,191	0.34
903	UnitedHealth Group Inc	433,791	2.05
1	Vallourec SA	2	0.00
216	Veolia Environnement SA	6,817	0.03
15	VeriSign Inc	3,455	0.02
461	Vertex Pharmaceuticals Inc	162,100	0.77
1,006	Vinci SA	116,709	0.55
38	VMware Inc	5,462	0.03
1,398	Walmart Inc	219,733	1.04
310	Walt Disney Co	27,709	0.13
1,562	Western Digital Corp	59,263	0.28
29	Workday Inc	6,628	0.03
1,175	Yum China Holdings Inc	66,403	0.31
442	Zillow Group Inc	22,201	0.11
134	Zoetis Inc	23,045	0.11
106	Zoom Video Communications Inc	7,217	0.03
Total Equities		20,711,380	97.79

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	687	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-23	84,713	0.40
Funded swaps at fair value				84,713	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Unfunded Swaps* – 1.80% (30 June 2022: 5.87%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	171,020	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-23	380,975	1.80
Unfunded swaps at fair value				380,975	1.80
Other assets less liabilities				1,462	0.01
Net assets attributable to holders of Redeemable Participating Shares				21,178,530	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	89.16
OTC financial derivative instruments	2.01
Other assets	8.83
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF INDEX FUND

Equities – 98.11% (30 June 2022: 95.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,792	Abbott Laboratories	849,510	0.09
14,986	AbbVie Inc	2,019,037	0.22
50,879	Achillion Pharmaceuticals Inc	-	0.00
41,479	Adobe Inc	20,282,083	2.17
11,823	Advanced Micro Devices Inc	1,346,691	0.14
31,924	AES Corp	661,776	0.07
19,890	Air Liquide SA	3,562,942	0.38
236,177	Alphabet Inc - Class A	28,223,379	3.02
71,866	Alphabet Inc - Class C	8,693,484	0.93
151,057	Amazon.com Inc	19,691,404	2.11
2,750	Amgen Inc	610,603	0.07
25,210	Amundi SA	1,486,634	0.16
5,141	Analog Devices Inc	974,207	0.10
1,186	ANSYS Inc	391,566	0.04
295,720	Apple Inc	56,881,769	6.08
3,049	Arista Networks Inc	494,166	0.05
9,167	Assicurazioni Generali SpA	186,231	0.02
65,017	AstraZeneca PLC	4,653,290	0.50
668,647	AXA SA	19,714,645	2.11
9,043	Baozun Inc	36,082	0.00
8,209	Becton Dickinson & Co	2,167,289	0.23
606,680	BNP Paribas SA	38,742,423	4.14
1,854	Bouygues SA	62,232	0.01
18,147	Cadence Design Systems Inc	4,255,688	0.46
61,551	Carrefour SA	1,165,476	0.12
3,112	Check Point Software Technologies Ltd	390,870	0.04
40,482	Chevron Corp	6,369,833	0.68
183	Chipotle Mexican Grill Inc	392,172	0.04
39,596	Cie Generale des Etablissements Michelin SCA	1,168,989	0.13
8,481	Cigna Group	2,379,827	0.25
88,596	Coca-Cola Co	5,335,234	0.57
13,927	Colgate-Palmolive Co	1,072,950	0.12
58,514	ConocoPhillips	6,062,666	0.65
11,429	Copart Inc	1,042,401	0.11
1,558	Costco Wholesale Corp	839,039	0.09
287,836	Credit Agricole SA	3,414,137	0.37
3,399	Crowdstrike Holdings Inc	499,130	0.05
14,248	CVS Health Corp	984,967	0.11
2,475	CyberArk Software Ltd	386,946	0.04
60,713	Danone SA	3,718,638	0.40
5,682	Dollar Tree Inc	816,004	0.09
6,086	Dropbox Inc	162,320	0.02
21,241	Duke Energy Corp	1,906,158	0.20
105,425	E.ON SE	1,343,414	0.14
34,038	eBay Inc	1,521,134	0.16
845,451	EDP - Energias de Portugal SA	4,121,010	0.44
28,918	Eli Lilly & Co	13,561,840	1.45
4,181,467	Enel SpA	28,138,284	3.01
1,222,125	Engie SA	20,304,029	2.17
1,625,553	Eni SpA	23,378,015	2.50
1	Euroapi SA	3	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF INDEX FUND (continued)

Equities – 98.11% (30 June 2022: 95.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
182,293	Exxon Mobil Corp	19,550,878	2.09
5,117	Farfetch Ltd	30,925	0.00
2,854	Fortinet Inc	215,750	0.02
165,242	Fortum Oyj	2,214,933	0.24
4,691	Fresenius SE & Co KGaA	129,835	0.01
2,472	Gartner Inc	865,825	0.09
3,227	Guangzhou Automobile Group Co Ltd	1,923	0.00
11,918	Henkel AG & Co KGaA (Voting rights)	838,643	0.09
83	Holcim AG	5,564	0.00
10,281	Home Depot Inc	3,182,758	0.34
410	IDEXX Laboratories Inc	205,896	0.02
1,742	Incyte Corp	108,429	0.01
567,706	Intel Corp	18,896,242	2.02
22,366	International Business Machines Corp	2,992,862	0.32
3,498,846	Intesa Sanpaolo SpA	9,161,113	0.98
10,628	Intuitive Surgical Inc	3,634,081	0.39
3,746	IQVIA Holdings Inc	841,879	0.09
30,868	Johnson & Johnson	5,109,220	0.55
34,127	Juniper Networks Inc	1,069,192	0.11
3,156	Keysight Technologies Inc	528,396	0.06
6,415	KLA Corp	3,111,443	0.33
24,396	Liberty Global PLC - Class A	411,316	0.04
1	L'Oreal SA	43	0.00
12,753	McKesson Corp	5,449,422	0.58
73,762	Mediobanca Banca di Credito Finanziario SpA	881,976	0.09
6,124	MercadoLibre Inc	7,254,196	0.78
55,156	Merck & Co Inc	6,364,458	0.68
60,822	Meta Platforms Inc	17,454,061	1.87
121,219	Microsoft Corp	41,153,628	4.40
6	Minebea Mitsumi Inc	120	0.00
1,833	Moderna Inc	222,788	0.02
3,017	MTU Aero Engines AG	781,504	0.08
14,355	Netflix Inc	6,323,236	0.68
9,167	New Oriental Education & Technology Group Inc	362,015	0.04
22,461	NextEra Energy Inc	1,666,595	0.18
26,430	NIKE Inc	2,917,136	0.31
56,126	NVIDIA Corp	23,742,424	2.54
4,721	Old Dominion Freight Line Inc	1,774,007	0.19
4,307,565	Orange SA	50,294,878	5.38
3,386	O'Reilly Automotive Inc	3,234,767	0.35
14,187	PayPal Holdings Inc	946,720	0.10
34,234	PDD Holdings Inc	2,366,983	0.25
41,436	PepsiCo Inc	7,674,812	0.82
1	Pernod Ricard SA	20	0.00
194,854	Pfizer Inc	7,147,248	0.76
20,423	Philip Morris International Inc	1,993,678	0.21
9,167	PICC Property & Casualty Co Ltd	10,189	0.00
5,262	Pinterest Inc	143,875	0.02
10,585	Pioneer Natural Resources Co	2,193,042	0.23
777,846	Poste Italiane SpA	8,415,014	0.90
152,663	Procter & Gamble Co	23,165,131	2.48

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF INDEX FUND (continued)

Equities – 98.11% (30 June 2022: 95.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
29,644	Publicis Groupe SA	2,377,065	0.25
45,754	QUALCOMM Inc	5,446,527	0.58
32,885	Raytheon Technologies Corp	3,221,441	0.34
1,824	Regeneron Pharmaceuticals Inc	1,310,581	0.14
6,911	Royal Caribbean Cruises Ltd	716,948	0.08
20,595	Salesforce Inc	4,350,866	0.47
449,806	Sanofi	48,190,487	5.15
4,657	ServiceNow Inc	2,617,112	0.28
2,063,080	Societe Generale SA	53,569,501	5.73
19,628	Southwest Airlines Co	705,646	0.08
8,734	Splunk Inc	926,548	0.10
8,633	Synopsys Inc	3,758,734	0.40
275,022	Tele2 AB	2,269,225	0.24
2,932	Texas Instruments Inc	527,900	0.06
68,011	T-Mobile US Inc	9,446,627	1.01
1,398,361	TotalEnergies SE	80,170,309	8.57
15,416	Union Pacific Corp	3,154,353	0.34
39,990	UnitedHealth Group Inc	19,220,516	2.06
7	Vallourec SA	80	0.00
9,563	Veolia Environnement SA	302,039	0.03
677	VeriSign Inc	153,066	0.02
20,410	Vertex Pharmaceuticals Inc	7,182,377	0.77
44,557	Vinci SA	5,171,195	0.55
1	Vivendi SE	2	0.00
1,684	VMware Inc	242,030	0.03
61,942	Walmart Inc	9,735,981	1.04
13,751	Walt Disney Co	1,227,722	0.13
69,229	Western Digital Corp	2,625,828	0.28
1,300	Workday Inc	293,657	0.03
52,074	Yum China Holdings Inc	2,942,193	0.31
19,572	Zillow Group Inc	983,704	0.11
5,929	Zoetis Inc	1,021,080	0.11
4,711	Zoom Video Communications Inc	319,753	0.03
Total Equities		917,684,779	98.11

Funded Swaps* – 0.36% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	59	MSCI USA SF Index Fund Class A CHF**	31-Jul-23	7,738	0.00
CHF	2,300	MSCI USA SF Index Fund Class A CHF**	31-Jul-23	308,755	0.03
EUR	248	MSCI USA SF Index Fund Class A EUR**	31-Jul-23	32,091	0.00
EUR	3,860	MSCI USA SF Index Fund Class A EUR**	31-Jul-23	512,836	0.06
GBP	10	MSCI USA SF Index Fund Class A GBP**	31-Jul-23	1,541	0.00
GBP	1,096	MSCI USA SF Index Fund Class A GBP**	31-Jul-23	173,263	0.02
USD	16,467	MSCI USA SF Index Fund Class A USD	31-Jul-23	2,140,277	0.23
USD	1,379	MSCI USA SF Index Fund Class A USD	31-Jul-23	174,059	0.02
Funded swaps at fair value				3,350,560	0.36

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

MSCI USA SF INDEX FUND (continued)

Unfunded Swaps* – 2.13% (30 June 2022: 4.45%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	14,751	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-23	41,072	0.00
CHF	420,264	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-23	1,122,275	0.12
EUR	61,697	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-23	165,011	0.02
EUR	1,725,281	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-23	5,131,112	0.55
GBP	2,490	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-23	9,918	0.00
GBP	273,039	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-23	1,115,017	0.12
USD	4,269,080	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-23	11,539,628	1.23
USD	344,614	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-23	830,616	0.09
Unfunded swaps at fair value				19,954,649	2.13
Other assets less liabilities				(5,640,388)	(0.60)
Net assets attributable to holders of Redeemable Participating Shares				935,349,600	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

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

	% of
	Total Assets
	89.92
	2.29
	7.79
	<u>100.00</u>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 98.63% (30 June 2022: 90.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
622	Abbott Laboratories	67,782	0.09
1,196	AbbVie Inc	161,098	0.22
4,060	Achillion Pharmaceuticals Inc	-	0.00
3,310	Adobe Inc	1,618,302	2.18
943	Advanced Micro Devices Inc	107,452	0.15
2,547	AES Corp	52,803	0.07
1,587	Air Liquide SA	284,286	0.38
18,844	Alphabet Inc - Class A	2,251,935	3.03
5,734	Alphabet Inc - Class C	693,651	0.93
12,053	Amazon.com Inc	1,571,171	2.12
219	Amgen Inc	48,720	0.07
2,012	Amundi SA	118,618	0.16
410	Analog Devices Inc	77,732	0.10
95	ANSYS Inc	31,243	0.04
23,595	Apple Inc	4,538,580	6.11
243	Arista Networks Inc	39,429	0.05
731	Assicurazioni Generali SpA	14,859	0.02
5,188	AstraZeneca PLC	371,285	0.50
53,351	AXA SA	1,573,026	2.12
722	Baozun Inc	2,879	0.00
655	Becton Dickinson & Co	172,927	0.23
48,407	BNP Paribas SA	3,091,247	4.16
148	Bouygues SA	4,965	0.01
1,448	Cadence Design Systems Inc	339,560	0.46
4,911	Carrefour SA	92,993	0.13
248	Check Point Software Technologies Ltd	31,187	0.04
3,230	Chevron Corp	508,247	0.68
15	Chipotle Mexican Grill Inc	31,291	0.04
3,159	Cie Generale des Etablissements Michelin SCA	93,273	0.13
677	Cigna Group	189,886	0.26
7,069	Coca-Cola Co	425,697	0.57
1,111	Colgate-Palmolive Co	85,610	0.12
4,669	ConocoPhillips	483,738	0.65
912	Copart Inc	83,173	0.11
124	Costco Wholesale Corp	66,947	0.09
22,966	Credit Agricole SA	272,413	0.37
271	Crowdstrike Holdings Inc	39,825	0.05
1,137	CVS Health Corp	78,590	0.11
197	CyberArk Software Ltd	30,874	0.04
4,844	Danone SA	296,710	0.40
453	Dollar Tree Inc	65,109	0.09
486	Dropbox Inc	12,951	0.02
1,695	Duke Energy Corp	152,092	0.21
8,412	E.ON SE	107,191	0.14
2,716	eBay Inc	121,371	0.16
67,458	EDP - Energias de Portugal SA	328,814	0.44
2,307	Eli Lilly & Co	1,082,095	1.46
333,638	Enel SpA	2,245,146	3.02
97,513	Engie SA	1,620,053	2.18
129,702	Eni SpA	1,865,325	2.51
14,545	Exxon Mobil Corp	1,559,959	2.10

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 98.63% (30 June 2022: 90.53%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
408	Farfetch Ltd	2,468	0.00
228	Fortinet Inc	17,215	0.02
13,185	Fortum Oyj	176,729	0.24
374	Fresenius SE & Co KGaA	10,359	0.01
197	Gartner Inc	69,084	0.09
257	Guangzhou Automobile Group Co Ltd	153	0.00
951	Henkel AG & Co KGaA (Voting rights)	66,915	0.09
7	Holcim AG	444	0.00
820	Home Depot Inc	253,951	0.34
33	IDEXX Laboratories Inc	16,428	0.02
139	Incyte Corp	8,652	0.01
45,297	Intel Corp	1,507,726	2.03
1,785	International Business Machines Corp	238,800	0.32
279,172	Intesa Sanpaolo SpA	730,963	0.98
848	Intuitive Surgical Inc	289,962	0.39
299	IQVIA Holdings Inc	67,173	0.09
2,463	Johnson & Johnson	407,663	0.55
2,723	Juniper Networks Inc	85,310	0.12
252	Keysight Technologies Inc	42,160	0.06
512	KLA Corp	248,261	0.33
1,947	Liberty Global PLC - Class A	32,819	0.04
1	L'Oreal SA	3	0.00
1,018	McKesson Corp	434,808	0.59
5,885	Mediobanca Banca di Credito Finanziario SpA	70,373	0.10
489	MercadoLibre Inc	578,810	0.78
4,401	Merck & Co Inc	507,818	0.68
4,853	Meta Platforms Inc	1,392,654	1.88
9,672	Microsoft Corp	3,283,636	4.42
1	Minebea Mitsumi Inc	10	0.00
146	Moderna Inc	17,776	0.02
241	MTU Aero Engines AG	62,356	0.08
1,145	Netflix Inc	504,529	0.68
731	New Oriental Education & Technology Group Inc	28,885	0.04
1,792	NextEra Energy Inc	132,977	0.18
2,109	NIKE Inc	232,757	0.31
4,478	NVIDIA Corp	1,894,401	2.55
377	Old Dominion Freight Line Inc	141,547	0.19
343,699	Orange SA	4,013,014	5.41
270	O'Reilly Automotive Inc	258,101	0.35
1,132	PayPal Holdings Inc	75,538	0.10
2,732	PDD Holdings Inc	188,861	0.25
3,306	PepsiCo Inc	612,371	0.83
1	Pernod Ricard SA	2	0.00
15,547	Pfizer Inc	570,277	0.77
1,630	Philip Morris International Inc	159,075	0.21
731	PICC Property & Casualty Co Ltd	813	0.00
420	Pinterest Inc	11,480	0.02
845	Pioneer Natural Resources Co	174,982	0.24
62,064	Poste Italiane SpA	671,431	0.90
12,181	Procter & Gamble Co	1,848,339	2.49
2,365	Publicis Groupe SA	189,665	0.26

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 98.63% (30 June 2022: 90.53%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,651	QUALCOMM Inc	434,577	0.59
2,624	Raytheon Technologies Corp	257,038	0.35
146	Regeneron Pharmaceuticals Inc	104,571	0.14
551	Royal Caribbean Cruises Ltd	57,205	0.08
1,643	Salesforce Inc	347,154	0.47
35,890	Sanofi	3,845,106	5.18
372	ServiceNow Inc	208,819	0.28
164,613	Societe Generale SA	4,274,295	5.76
1,566	Southwest Airlines Co	56,303	0.08
697	Splunk Inc	73,929	0.10
689	Synopsys Inc	299,908	0.40
21,944	Tele2 AB	181,061	0.24
234	Texas Instruments Inc	42,121	0.06
5,427	T-Mobile US Inc	753,744	1.02
111,575	TotalEnergies SE	6,396,769	8.62
1,230	Union Pacific Corp	251,685	0.34
3,191	UnitedHealth Group Inc	1,533,600	2.07
1	Vallourec SA	6	0.00
763	Veolia Environnement SA	24,100	0.03
54	VeriSign Inc	12,213	0.02
1,628	Vertex Pharmaceuticals Inc	573,080	0.77
3,555	Vinci SA	412,609	0.56
134	VMware Inc	19,311	0.03
4,942	Walmart Inc	776,831	1.05
1,097	Walt Disney Co	97,960	0.13
5,524	Western Digital Corp	209,514	0.28
104	Workday Inc	23,431	0.03
4,155	Yum China Holdings Inc	234,757	0.32
1,562	Zillow Group Inc	78,489	0.11
473	Zoetis Inc	81,472	0.11
376	Zoom Video Communications Inc	25,513	0.03
Total Equities		73,221,805	98.63

Funded Swaps* – 0.47% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	160	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-23	21,341	0.03
USD	2,161	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-23	325,737	0.44
Funded swaps at fair value				347,078	0.47

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Unfunded Swaps* – 0.89% (30 June 2022: 9.09%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	39,840	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-23	57,866	0.08
USD	538,169	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-23	604,565	0.81
Unfunded swaps at fair value				662,431	0.89
Other assets less liabilities				5,156	0.01
Net assets attributable to holders of Redeemable Participating Shares				74,236,470	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

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

	% of Total Assets
	89.45
	1.23
	9.32
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY TRANSITION SF UCITS ETF

Equities – 97.09% (30 June 2022: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
194	Adobe Inc	94,925	4.70
676	Alphabet Inc - Class A	80,872	4.00
637	Amazon.com Inc	83,031	4.11
997	Apple Inc	193,305	9.57
211	Cadence Design Systems Inc	49,536	2.45
126	Chevron Corp	19,806	0.98
224	Citigroup Inc	10,314	0.51
147	CVS Health Corp	10,142	0.50
414	Emerson Electric Co	37,411	1.85
219	Ferguson PLC (US listed)	34,524	1.71
821	Fortinet Inc	62,067	3.07
72	Gartner Inc	25,244	1.25
1	Holcim AG	96	0.01
2,419	Intel Corp	80,894	4.01
151	Johnson & Johnson	24,970	1.24
95	KLA Corp	46,135	2.28
130	Lululemon Athletica Inc	49,337	2.44
67	MercadoLibre Inc	79,926	3.96
519	Meta Platforms Inc	148,850	7.37
526	Microsoft Corp	179,263	8.87
1,250	NRG Energy Inc	46,731	2.31
212	NVIDIA Corp	89,516	4.43
23	O'Reilly Automotive Inc	21,831	1.08
445	PDD Holdings Inc	30,732	1.52
604	PepsiCo Inc	111,272	5.51
486	Procter & Gamble Co	73,717	3.65
138	Salesforce Inc	29,238	1.45
95	Synopsys Inc	41,416	2.05
483	Union Pacific Corp	98,758	4.89
271	Walmart Inc	42,601	2.11
1,707	Western Digital Corp	64,763	3.21
Total Equities		1,961,223	97.09

Funded Swaps* – 3.21% (30 June 2022: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	642	CMCI Commodity Transition Class A USD	31-Jul-23	64,862	3.21
Funded swaps at fair value				64,862	3.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2023**

CMCI COMMODITY TRANSITION SF UCITS ETF (continued)

Unfunded Swaps* – (0.29)% (30 June 2022: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	19,358	CMCI Commodity Transition Total Return Net Index Swap Class A USD	31-Jul-23	(5,818)	(0.29)
Unfunded swaps at fair value				(5,818)	(0.29)
Other assets less liabilities				(143)	(0.01)
Net assets attributable to holders of Redeemable Participating Shares				2,020,124	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	93.22
OTC financial derivative instruments	3.08
Other assets	3.70
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

CMCI COMPOSITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	457,796,980	Apple Inc	(438,502,197)
Microsoft Corp	347,884,044	Microsoft Corp	(359,246,229)
Exxon Mobil Corp	196,631,478	Exxon Mobil Corp	(201,027,897)
Amazon.com Inc	156,216,789	Pfizer Inc	(133,459,099)
Chevron Corp	129,597,522	Chevron Corp	(132,525,700)
Telefonaktiebolaget LM Ericsson	122,838,772	Bank of America Corp	(124,702,071)
NVIDIA Corp	114,537,936	Alphabet Inc - Class C	(114,741,068)
Procter & Gamble Co	107,946,812	NVIDIA Corp	(110,545,107)
Pfizer Inc	105,556,772	Meta Platforms Inc	(108,198,310)
BNP Paribas SA	104,047,008	Telefonaktiebolaget LM Ericsson	(104,423,468)
Volvo AB - Class B	102,956,118	Amazon.com Inc	(102,960,279)
Bank of America Corp	102,442,379	Volvo AB - Class B	(97,487,155)
Engie SA	92,540,259	QUALCOMM Inc	(89,898,669)
Swedbank AB	90,949,702	Swedbank AB	(88,478,434)
QUALCOMM Inc	89,556,619	ConocoPhillips	(80,092,150)
Societe Generale SA	86,114,592	PepsiCo Inc	(78,554,228)
Svenska Handelsbanken AB - Class A	83,441,962	Cisco Systems Inc	(77,908,712)
ConocoPhillips	80,942,848	Svenska Handelsbanken AB - Class A	(74,939,552)
Meta Platforms Inc	76,283,038	Procter & Gamble Co	(70,303,990)
T-Mobile US Inc	72,399,526	Skandinaviska Enskilda Banken AB	(68,144,676)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	63,374,575	Apple Inc	(62,666,145)
Microsoft Corp	56,704,301	Mastercard Inc	(37,160,359)
PepsiCo Inc	39,111,224	UnitedHealth Group Inc	(34,902,081)
Meta Platforms Inc	38,811,578	Advanced Micro Devices Inc	(34,708,344)
NVIDIA Corp	37,847,642	Charles Schwab Corp	(32,025,359)
Mastercard Inc	36,961,305	PepsiCo Inc	(31,443,888)
Charles Schwab Corp	35,572,445	Bank of America Corp	(31,390,841)
MercadoLibre Inc	32,633,364	Walt Disney Co	(29,609,059)
Intel Corp	30,801,614	Microsoft Corp	(28,870,302)
Lam Research Corp	29,646,926	Morgan Stanley	(28,692,962)
Union Pacific Corp	27,770,930	NVIDIA Corp	(27,796,458)
JPMorgan Chase & Co	27,310,328	Berkshire Hathaway Inc	(27,557,880)
NXP Semiconductors NV	26,466,028	Lam Research Corp	(27,414,183)
Accenture PLC	21,314,089	Intel Corp	(27,196,887)
AT&T Inc	21,065,113	Meta Platforms Inc	(26,662,837)
Walt Disney Co	20,437,086	QUALCOMM Inc	(25,944,173)
Bank of America Corp	20,109,697	JPMorgan Chase & Co	(25,530,029)
Alphabet Inc - Class A	20,049,060	NXP Semiconductors NV	(25,377,882)
Texas Instruments Inc	19,827,323	AT&T Inc	(23,400,113)
Amazon.com Inc	19,417,223	Thermo Fisher Scientific Inc	(23,150,267)
Adobe Inc	18,807,558	Accenture PLC	(21,978,401)
Procter & Gamble Co	18,222,337	Colgate-Palmolive Co	(20,155,588)
Colgate-Palmolive Co	17,073,852	Texas Instruments Inc	(19,580,613)
CVS Health Corp	15,799,807	MercadoLibre Inc	(18,252,895)
PayPal Holdings Inc	15,477,789	Skyworks Solutions Inc	(15,750,697)
Citigroup Inc	15,459,901	Chevron Corp	(15,426,141)
Western Digital Corp	13,942,754	Adobe Inc	(13,636,244)
Taiwan Semiconductor Manufacturing Co Ltd	13,523,399	Taiwan Semiconductor Manufacturing Co Ltd	(13,355,562)
Cisco Systems Inc	12,731,744	Procter & Gamble Co	(13,337,515)
Berkshire Hathaway Inc	12,497,925	CVS Health Corp	(12,968,311)
		Cisco Systems Inc	(12,469,626)
		Salesforce Inc	(12,315,577)
		Citigroup Inc	(12,252,152)
		PayPal Holdings Inc	(12,162,007)
		BioMarin Pharmaceutical Inc	(11,731,065)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	38,445,598	Apple Inc	(35,142,677)
Microsoft Corp	29,820,132	Microsoft Corp	(29,615,310)
Exxon Mobil Corp	16,840,291	Exxon Mobil Corp	(16,746,720)
Amazon.com Inc	13,156,211	Chevron Corp	(11,402,945)
Chevron Corp	10,675,433	Bank of America Corp	(10,700,755)
NVIDIA Corp	10,377,512	Pfizer Inc	(10,010,735)
BNP Paribas SA	10,061,795	Amazon.com Inc	(9,640,503)
Telefonaktiebolaget LM Ericsson	9,348,062	NVIDIA Corp	(9,622,385)
Procter & Gamble Co	9,267,140	Meta Platforms Inc	(9,370,031)
Volvo AB - Class B	9,230,098	Volvo AB - Class B	(9,319,987)
Engie SA	8,773,758	Telefonaktiebolaget LM Ericsson	(8,896,044)
Bank of America Corp	8,400,487	Alphabet Inc - Class C	(8,351,282)
Pfizer Inc	8,227,942	Swedbank AB	(8,191,569)
Societe Generale SA	8,204,294	QUALCOMM Inc	(7,238,219)
Swedbank AB	8,200,830	Svenska Handelsbanken AB - Class A	(7,150,013)
Svenska Handelsbanken AB - Class A	7,863,226	Skandinaviska Enskilda Banken AB	(6,423,277)
QUALCOMM Inc	7,527,245	Cisco Systems Inc	(6,360,318)
T-Mobile US Inc	6,674,294	PepsiCo Inc	(6,213,973)
UnitedHealth Group Inc	6,625,836	Procter & Gamble Co	(5,964,659)
Meta Platforms Inc	6,494,999	ConocoPhillips	(5,883,324)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	128,754,358	Apple Inc	(118,657,069)
Microsoft Corp	100,007,160	Microsoft Corp	(99,279,097)
Exxon Mobil Corp	56,667,621	Exxon Mobil Corp	(56,169,594)
Amazon.com Inc	44,504,918	Chevron Corp	(37,924,576)
Chevron Corp	36,100,563	Bank of America Corp	(35,742,028)
NVIDIA Corp	34,374,645	Pfizer Inc	(34,131,152)
Telefonaktiebolaget LM Ericsson	32,260,794	NVIDIA Corp	(32,431,707)
Volvo AB - Class B	31,313,734	Meta Platforms Inc	(31,128,217)
BNP Paribas SA	30,963,529	Amazon.com Inc	(30,716,069)
Procter & Gamble Co	30,058,392	Volvo AB - Class B	(29,596,142)
Bank of America Corp	28,477,721	Telefonaktiebolaget LM Ericsson	(29,120,198)
Pfizer Inc	28,299,675	Alphabet Inc - Class C	(28,275,168)
Swedbank AB	27,716,301	Swedbank AB	(25,753,041)
Engie SA	26,838,383	QUALCOMM Inc	(24,798,513)
Societe Generale SA	26,826,712	Svenska Handelsbanken AB - Class A	(22,376,944)
QUALCOMM Inc	26,033,092	PepsiCo Inc	(21,339,472)
Svenska Handelsbanken AB - Class A	25,389,661	Cisco Systems Inc	(20,997,858)
Meta Platforms Inc	22,300,290	Skandinaviska Enskilda Banken AB	(20,424,485)
T-Mobile US Inc	21,929,135	ConocoPhillips	(20,284,496)
UnitedHealth Group Inc	21,580,389	Procter & Gamble Co	(19,386,265)
ConocoPhillips	21,437,825		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI EMERGING MARKETS SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	26,374,638	Apple Inc	(22,943,129)
Microsoft Corp	22,007,099	Walt Disney Co	(16,919,704)
NVIDIA Corp	15,400,072	Advanced Micro Devices Inc	(16,038,614)
Intel Corp	15,186,285	Bank of America Corp	(14,971,755)
MercadoLibre Inc	15,025,294	Lam Research Corp	(14,694,264)
Mastercard Inc	13,898,580	JPMorgan Chase & Co	(14,462,475)
PepsiCo Inc	13,488,574	PepsiCo Inc	(14,203,312)
Texas Instruments Inc	11,745,686	UnitedHealth Group Inc	(14,076,098)
JPMorgan Chase & Co	11,334,952	Mastercard Inc	(13,663,645)
Amazon.com Inc	11,312,190	Microsoft Corp	(13,230,379)
Walt Disney Co	11,189,770	Thermo Fisher Scientific Inc	(12,823,639)
CVS Health Corp	10,096,317	Charles Schwab Corp	(12,691,329)
Charles Schwab Corp	9,830,255	Berkshire Hathaway Inc	(12,457,803)
Citigroup Inc	9,661,138	Texas Instruments Inc	(11,978,458)
Bank of America Corp	9,456,936	MercadoLibre Inc	(11,942,948)
AT&T Inc	9,427,362	Intel Corp	(11,651,803)
Meta Platforms Inc	9,276,564	NVIDIA Corp	(11,645,001)
Union Pacific Corp	9,042,158	Meta Platforms Inc	(11,563,745)
Taiwan Semiconductor Manufacturing Co Ltd	8,262,509	NXP Semiconductors NV	(11,451,282)
Lam Research Corp	8,115,902	Colgate-Palmolive Co	(10,456,804)
Colgate-Palmolive Co	7,934,423	Accenture PLC	(9,615,699)
Adobe Inc	7,766,730	Morgan Stanley	(9,348,600)
QUALCOMM Inc	7,451,884	QUALCOMM Inc	(9,348,202)
Procter & Gamble Co	7,440,732	CVS Health Corp	(8,681,970)
General Motors Co	7,363,554	Taiwan Semiconductor Manufacturing Co Ltd	(8,450,559)
Cisco Systems Inc	6,888,209	Chevron Corp	(8,111,707)
NXP Semiconductors NV	6,764,945	Citigroup Inc	(7,525,486)
Alphabet Inc - Class A	6,712,833	AT&T Inc	(7,432,905)
Fortinet Inc	5,944,948	Cisco Systems Inc	(7,284,282)
BP PLC	5,663,311	General Motors Co	(7,135,406)
Salesforce Inc	5,657,731	PayPal Holdings Inc	(6,978,381)
UnitedHealth Group Inc	5,531,260	Salesforce Inc	(6,966,193)
Morgan Stanley	5,055,122	BioMarin Pharmaceutical Inc	(6,846,416)
Accenture PLC	5,046,980	BP PLC	(6,620,533)
		Skyworks Solutions Inc	(5,968,094)
		Baidu Inc	(5,757,190)
		Exxon Mobil Corp	(5,334,804)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	49,687,079	Apple Inc	(45,588,122)
Microsoft Corp	39,048,974	Microsoft Corp	(38,603,756)
Exxon Mobil Corp	21,610,912	Exxon Mobil Corp	(21,449,344)
Amazon.com Inc	16,517,473	Chevron Corp	(14,541,979)
NVIDIA Corp	14,151,233	Bank of America Corp	(13,558,931)
Chevron Corp	14,079,488	Volvo AB - Class B	(13,314,660)
BNP Paribas SA	13,848,418	Amazon.com Inc	(13,227,367)
Volvo AB - Class B	12,926,736	NVIDIA Corp	(13,095,573)
Procter & Gamble Co	12,320,055	Pfizer Inc	(12,767,029)
Engie SA	12,276,772	Meta Platforms Inc	(12,371,611)
Telefonaktiebolaget LM Ericsson	11,928,897	Telefonaktiebolaget LM Ericsson	(11,600,421)
Societe Generale SA	11,712,691	Swedbank AB	(11,248,605)
Swedbank AB	11,277,386	Alphabet Inc - Class C	(11,149,298)
Bank of America Corp	10,435,902	Svenska Handelsbanken AB - Class A	(9,871,699)
Svenska Handelsbanken AB - Class A	10,426,524	QUALCOMM Inc	(9,742,998)
Pfizer Inc	10,323,164	Skandinaviska Enskilda Banken AB	(9,064,249)
QUALCOMM Inc	10,157,762	Cisco Systems Inc	(8,786,621)
UnitedHealth Group Inc	9,658,623	Engie SA	(8,386,578)
T-Mobile US Inc	9,111,992	UniCredit SpA	(8,173,023)
Skandinaviska Enskilda Banken AB	8,645,935	BNP Paribas SA	(8,112,318)
Meta Platforms Inc	8,504,032		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	1,185,052,034	Apple Inc	(994,477,504)
Microsoft Corp	1,014,775,478	Microsoft Corp	(866,146,166)
Exxon Mobil Corp	487,081,207	Exxon Mobil Corp	(461,751,443)
NVIDIA Corp	386,736,014	NVIDIA Corp	(358,832,335)
Amazon.com Inc	373,608,293	Volvo AB - Class B	(354,589,948)
BNP Paribas SA	371,599,120	Amazon.com Inc	(336,279,671)
Chevron Corp	353,660,479	Chevron Corp	(319,798,148)
Volvo AB - Class B	349,032,046	Bank of America Corp	(306,009,000)
Engie SA	323,781,066	Meta Platforms Inc	(293,912,042)
Societe Generale SA	316,850,590	Swedbank AB	(292,340,137)
Procter & Gamble Co	312,697,583	Svenska Handelsbanken AB - Class A	(257,618,732)
Swedbank AB	307,124,117	Pfizer Inc	(255,443,544)
Svenska Handelsbanken AB - Class A	283,819,437	Telefonaktiebolaget LM Ericsson	(249,128,843)
QUALCOMM Inc	260,272,960	QUALCOMM Inc	(246,921,383)
UnitedHealth Group Inc	259,991,756	Alphabet Inc - Class C	(239,228,563)
Telefonaktiebolaget LM Ericsson	257,928,380	Skandinaviska Enskilda Banken AB	(237,003,451)
Bank of America Corp	242,780,716	Engie SA	(224,890,091)
Skandinaviska Enskilda Banken AB	230,145,628	UniCredit SpA	(220,405,798)
T-Mobile US Inc	226,248,045	BNP Paribas SA	(211,837,544)
PepsiCo Inc	219,772,664	Cisco Systems Inc	(208,274,035)
Salesforce Inc	215,882,723	T-Mobile US Inc	(206,278,615)
TotalEnergies SE	214,837,966	Essity AB	(204,337,323)
Pfizer Inc	213,566,262	PepsiCo Inc	(195,258,675)
Meta Platforms Inc	212,570,297		
Adobe Inc	207,832,720		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

CMCI EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	32,663,366	Apple Inc	(30,356,207)
Microsoft Corp	25,666,220	Microsoft Corp	(25,304,707)
Exxon Mobil Corp	14,223,125	Exxon Mobil Corp	(14,207,726)
Amazon.com Inc	10,585,973	Chevron Corp	(9,844,690)
BNP Paribas SA	10,351,143	Volvo AB - Class B	(9,610,574)
NVIDIA Corp	9,707,610	Amazon.com Inc	(9,408,168)
Chevron Corp	9,514,474	NVIDIA Corp	(9,094,852)
Engie SA	8,988,930	Bank of America Corp	(8,543,232)
Societe Generale SA	8,593,149	Meta Platforms Inc	(8,404,038)
Volvo AB - Class B	8,524,832	Swedbank AB	(8,224,860)
Procter & Gamble Co	8,426,305	Pfizer Inc	(8,198,093)
Telefonaktiebolaget LM Ericsson	7,679,849	Alphabet Inc - Class C	(7,841,756)
Swedbank AB	7,238,271	Telefonaktiebolaget LM Ericsson	(7,821,694)
Svenska Handelsbanken AB - Class A	6,890,359	Svenska Handelsbanken AB - Class A	(7,225,284)
Bank of America Corp	6,834,152	QUALCOMM Inc	(6,714,857)
Pfizer Inc	6,789,556	Skandinaviska Enskilda Banken AB	(6,624,152)
QUALCOMM Inc	6,703,564	Engie SA	(6,070,870)
UnitedHealth Group Inc	6,302,034	UniCredit SpA	(5,995,665)
Skandinaviska Enskilda Banken AB	6,297,144	Cisco Systems Inc	(5,877,552)
T-Mobile US Inc	6,291,951	Essity AB	(5,567,415)
UniCredit SpA	5,521,463		
Meta Platforms Inc	5,470,863		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	154,423,688	Apple Inc	(153,499,632)
Microsoft Corp	132,420,862	Microsoft Corp	(134,043,005)
Exxon Mobil Corp	76,409,602	Exxon Mobil Corp	(76,498,930)
Volvo AB - Class B	58,217,104	Chevron Corp	(52,902,335)
Amazon.com Inc	56,336,076	Amazon.com Inc	(51,136,468)
BNP Paribas SA	50,219,711	Volvo AB - Class B	(47,312,296)
Swedbank AB	49,771,262	Meta Platforms Inc	(46,953,605)
Chevron Corp	45,678,410	Bank of America Corp	(45,013,338)
NVIDIA Corp	45,648,585	NVIDIA Corp	(43,243,048)
Engie SA	45,114,944	Swedbank AB	(40,858,838)
Svenska Handelsbanken AB - Class A	42,744,597	Telefonaktiebolaget LM Ericsson	(38,892,743)
Societe Generale SA	41,440,232	Svenska Handelsbanken AB - Class A	(38,139,247)
Procter & Gamble Co	40,549,448	Pfizer Inc	(35,208,002)
QUALCOMM Inc	38,047,227	Alphabet Inc - Class C	(34,341,570)
Telefonaktiebolaget LM Ericsson	35,909,002	Skandinaviska Enskilda Banken AB	(33,187,313)
Bank of America Corp	35,365,607	QUALCOMM Inc	(33,103,272)
Skandinaviska Enskilda Banken AB	35,326,610	Essity AB	(30,071,741)
Meta Platforms Inc	32,853,927	UniCredit SpA	(29,157,020)
T-Mobile US Inc	32,703,866	Engie SA	(27,243,619)
Pfizer Inc	31,313,657	Procter & Gamble Co	(26,925,260)
UniCredit SpA	30,232,576		
UnitedHealth Group Inc	30,226,297		
Adobe Inc	27,407,138		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

CMCI COMMODITY CARRY SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	40,957,832	Apple Inc	(38,868,068)
Microsoft Corp	33,418,524	Microsoft Corp	(33,588,717)
Exxon Mobil Corp	18,614,045	Exxon Mobil Corp	(18,772,755)
BNP Paribas SA	15,337,391	Volvo AB - Class B	(14,295,837)
Engie SA	13,962,929	Amazon.com Inc	(13,951,392)
NVIDIA Corp	13,650,639	Chevron Corp	(13,151,892)
Volvo AB - Class B	13,562,600	NVIDIA Corp	(12,456,969)
Societe Generale SA	12,979,463	Swedbank AB	(12,031,379)
Amazon.com Inc	12,775,630	Meta Platforms Inc	(11,645,844)
Chevron Corp	11,728,238	Bank of America Corp	(10,910,856)
Procter & Gamble Co	11,530,394	Svenska Handelsbanken AB - Class A	(10,818,738)
Swedbank AB	11,466,325	Skandinaviska Enskilda Banken AB	(10,102,491)
Svenska Handelsbanken AB - Class A	10,786,236	Telefonaktiebolaget LM Ericsson	(9,965,312)
Skandinaviska Enskilda Banken AB	9,764,040	Alphabet Inc - Class C	(9,549,406)
T-Mobile US Inc	9,623,335	Engie SA	(9,244,877)
QUALCOMM Inc	9,378,240	UniCredit SpA	(9,050,536)
Bank of America Corp	8,865,766	Pfizer Inc	(9,008,696)
UnitedHealth Group Inc	8,742,306	QUALCOMM Inc	(8,627,828)
UniCredit SpA	8,622,402	Essity AB	(8,498,223)
Telefonaktiebolaget LM Ericsson	8,429,614	T-Mobile US Inc	(7,965,414)
Pfizer Inc	7,712,687	Procter & Gamble Co	(7,577,505)
Boliden AB	7,573,000	Cisco Systems Inc	(7,365,819)
Meta Platforms Inc	7,512,281		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI CHINA A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	36,318,764	Apple Inc	(36,037,901)
Microsoft Corp	30,169,622	Microsoft Corp	(30,029,554)
Exxon Mobil Corp	16,771,732	Exxon Mobil Corp	(16,764,630)
Amazon.com Inc	13,291,643	Bank of America Corp	(11,154,116)
Volvo AB - Class B	11,306,144	Chevron Corp	(11,106,935)
Chevron Corp	11,034,369	Pfizer Inc	(10,100,571)
NVIDIA Corp	10,083,451	Meta Platforms Inc	(9,811,410)
Telefonaktiebolaget LM Ericsson	9,340,879	NVIDIA Corp	(9,433,543)
Swedbank AB	9,297,252	Amazon.com Inc	(9,316,782)
Procter & Gamble Co	9,035,383	Telefonaktiebolaget LM Ericsson	(8,656,166)
Bank of America Corp	8,744,981	Volvo AB - Class B	(8,419,584)
Svenska Handelsbanken AB - Class A	8,479,206	Alphabet Inc - Class C	(8,263,336)
BNP Paribas SA	8,472,501	Swedbank AB	(7,881,132)
QUALCOMM Inc	8,418,616	QUALCOMM Inc	(7,300,979)
Engie SA	8,158,893	Svenska Handelsbanken AB - Class A	(6,680,433)
Pfizer Inc	7,764,947	PepsiCo Inc	(6,360,604)
Meta Platforms Inc	7,186,324	Cisco Systems Inc	(6,202,590)
Societe Generale SA	7,165,676	ConocoPhillips	(6,140,477)
Skandinaviska Enskilda Banken AB	6,601,631	Procter & Gamble Co	(5,915,730)
T-Mobile US Inc	6,371,038	Skandinaviska Enskilda Banken AB	(5,799,306)
UnitedHealth Group Inc	6,335,230		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	1,289,291	Apple Inc	(1,177,064)
Microsoft Corp	998,293	Microsoft Corp	(990,608)
Exxon Mobil Corp	574,023	Exxon Mobil Corp	(559,426)
Amazon.com Inc	439,561	Chevron Corp	(385,386)
BNP Paribas SA	363,917	Bank of America Corp	(353,462)
NVIDIA Corp	363,395	Volvo AB - Class B	(340,657)
Chevron Corp	362,422	NVIDIA Corp	(340,119)
Volvo AB - Class B	318,013	Amazon.com Inc	(334,515)
Societe Generale SA	316,107	Pfizer Inc	(325,452)
Procter & Gamble Co	314,618	Meta Platforms Inc	(319,288)
Engie SA	312,647	Telefonaktiebolaget LM Ericsson	(300,701)
Telefonaktiebolaget LM Ericsson	301,715	Swedbank AB	(289,819)
Bank of America Corp	280,709	Alphabet Inc - Class C	(284,959)
Swedbank AB	275,333	Svenska Handelsbanken AB - Class A	(252,257)
Pfizer Inc	274,952	QUALCOMM Inc	(249,816)
Svenska Handelsbanken AB - Class A	255,823	Skandinaviska Enskilda Banken AB	(236,406)
QUALCOMM Inc	254,914	Engie SA	(222,647)
T-Mobile US Inc	240,611	UniCredit SpA	(219,957)
UnitedHealth Group Inc	233,567	PepsiCo Inc	(207,580)
Meta Platforms Inc	219,874	Cisco Systems Inc	(204,773)
Skandinaviska Enskilda Banken AB	218,966		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	5,282,638	Apple Inc	(4,904,806)
Microsoft Corp	4,178,363	Microsoft Corp	(4,065,375)
Exxon Mobil Corp	2,331,675	Exxon Mobil Corp	(2,275,065)
Amazon.com Inc	1,810,575	Chevron Corp	(1,555,197)
Chevron Corp	1,486,424	Bank of America Corp	(1,451,836)
NVIDIA Corp	1,463,999	Volvo AB - Class B	(1,399,863)
BNP Paribas SA	1,441,926	NVIDIA Corp	(1,390,341)
Volvo AB - Class B	1,271,828	Amazon.com Inc	(1,381,447)
Societe Generale SA	1,253,748	Pfizer Inc	(1,306,616)
Procter & Gamble Co	1,249,652	Meta Platforms Inc	(1,305,131)
Engie SA	1,237,407	Telefonaktiebolaget LM Ericsson	(1,216,659)
Telefonaktiebolaget LM Ericsson	1,219,218	Swedbank AB	(1,156,233)
Bank of America Corp	1,204,745	Alphabet Inc - Class C	(1,147,931)
Swedbank AB	1,107,054	QUALCOMM Inc	(1,025,748)
Pfizer Inc	1,099,584	Svenska Handelsbanken AB - Class A	(1,012,047)
UnitedHealth Group Inc	1,046,181	Cisco Systems Inc	(987,925)
Svenska Handelsbanken AB - Class A	1,028,084	BNP Paribas SA	(977,936)
QUALCOMM Inc	1,024,432	Skandinaviska Enskilda Banken AB	(940,833)
T-Mobile US Inc	966,196	Engie SA	(886,344)
Meta Platforms Inc	905,126	ConocoPhillips	(881,194)
Skandinaviska Enskilda Banken AB	879,436		
PepsiCo Inc	871,159		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	1,285,961	Apple Inc	(1,317,540)
Microsoft Corp	1,025,959	Microsoft Corp	(1,084,509)
Exxon Mobil Corp	566,615	Exxon Mobil Corp	(535,130)
BNP Paribas SA	398,997	Amazon.com Inc	(385,258)
NVIDIA Corp	391,605	Volvo AB - Class B	(375,497)
Chevron Corp	390,813	NVIDIA Corp	(363,552)
Amazon.com Inc	370,631	Chevron Corp	(358,167)
Telefonaktiebolaget LM Ericsson	346,115	Alphabet Inc - Class C	(333,496)
Societe Generale SA	344,133	Swedbank AB	(329,547)
Engie SA	343,908	Meta Platforms Inc	(324,324)
Procter & Gamble Co	316,821	Pfizer Inc	(315,804)
Volvo AB - Class B	284,599	ConocoPhillips	(311,949)
Bank of America Corp	277,734	QUALCOMM Inc	(307,253)
Pfizer Inc	274,297	Telefonaktiebolaget LM Ericsson	(296,295)
QUALCOMM Inc	260,763	Bank of America Corp	(296,095)
ConocoPhillips	249,156	Svenska Handelsbanken AB - Class A	(275,444)
UnitedHealth Group Inc	245,096	Skandinaviska Enskilda Banken AB	(257,355)
Skandinaviska Enskilda Banken AB	242,007	Cisco Systems Inc	(257,172)
Swedbank AB	234,904	PepsiCo Inc	(254,568)
T-Mobile US Inc	228,905	Engie SA	(245,928)
		UniCredit SpA	(240,273)
		AbbVie Inc	(237,067)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	4,787,081	Apple Inc	(4,342,043)
Microsoft Corp	3,835,829	Microsoft Corp	(3,679,447)
Exxon Mobil Corp	2,215,456	Exxon Mobil Corp	(2,134,577)
Amazon.com Inc	1,733,368	Chevron Corp	(1,492,635)
BNP Paribas SA	1,418,850	Bank of America Corp	(1,375,942)
NVIDIA Corp	1,390,457	Volvo AB - Class B	(1,330,743)
Chevron Corp	1,347,682	Amazon.com Inc	(1,327,065)
Volvo AB - Class B	1,262,549	NVIDIA Corp	(1,296,856)
Engie SA	1,220,679	Meta Platforms Inc	(1,249,465)
Societe Generale SA	1,220,496	Pfizer Inc	(1,170,826)
Procter & Gamble Co	1,193,604	Telefonaktiebolaget LM Ericsson	(1,155,254)
Swedbank AB	1,101,401	Swedbank AB	(1,115,643)
Bank of America Corp	1,093,783	Alphabet Inc - Class C	(1,022,548)
Telefonaktiebolaget LM Ericsson	1,047,235	Svenska Handelsbanken AB - Class A	(1,002,803)
Svenska Handelsbanken AB - Class A	1,020,554	Skandinaviska Enskilda Banken AB	(929,842)
Pfizer Inc	1,010,089	QUALCOMM Inc	(908,633)
QUALCOMM Inc	959,057	Engie SA	(871,024)
T-Mobile US Inc	948,772	UniCredit SpA	(852,526)
UnitedHealth Group Inc	914,931	Cisco Systems Inc	(825,739)
Skandinaviska Enskilda Banken AB	871,480	Procter & Gamble Co	(800,716)
Meta Platforms Inc	860,995		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

MSCI USA SF INDEX FUND

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	243,583,013	Apple Inc	(220,117,776)
Microsoft Corp	192,734,606	Microsoft Corp	(188,494,717)
Exxon Mobil Corp	106,302,459	Exxon Mobil Corp	(105,230,923)
Amazon.com Inc	80,493,849	Chevron Corp	(70,425,782)
NVIDIA Corp	69,735,749	Bank of America Corp	(66,692,559)
Chevron Corp	69,375,015	NVIDIA Corp	(63,071,341)
Volvo AB - Class B	65,461,969	Amazon.com Inc	(61,182,833)
BNP Paribas SA	61,423,869	Pfizer Inc	(60,032,306)
Telefonaktiebolaget LM Ericsson	60,200,324	Meta Platforms Inc	(58,970,618)
Procter & Gamble Co	59,047,470	Volvo AB - Class B	(58,059,909)
Swedbank AB	58,954,111	Telefonaktiebolaget LM Ericsson	(52,347,658)
Svenska Handelsbanken AB - Class A	55,739,501	Alphabet Inc - Class C	(51,770,670)
QUALCOMM Inc	53,309,629	Swedbank AB	(49,545,712)
Societe Generale SA	52,574,396	QUALCOMM Inc	(47,305,063)
Bank of America Corp	51,665,173	Svenska Handelsbanken AB - Class A	(43,065,175)
Engie SA	49,917,646	Skandinaviska Enskilda Banken AB	(40,327,400)
Pfizer Inc	49,745,914	PepsiCo Inc	(40,169,516)
Meta Platforms Inc	43,768,303	Cisco Systems Inc	(39,730,286)
T-Mobile US Inc	43,620,683	Engie SA	(38,741,223)
UnitedHealth Group Inc	43,356,989	UniCredit SpA	(36,577,650)
ConocoPhillips	40,322,433		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	14,838,106	Apple Inc	(13,641,704)
Microsoft Corp	11,743,668	Microsoft Corp	(11,438,708)
Exxon Mobil Corp	6,636,572	Exxon Mobil Corp	(6,465,327)
Amazon.com Inc	4,930,050	Chevron Corp	(4,445,908)
BNP Paribas SA	4,681,469	NVIDIA Corp	(4,238,562)
NVIDIA Corp	4,553,324	Volvo AB - Class B	(4,197,820)
Societe Generale SA	4,207,842	Amazon.com Inc	(4,122,139)
Chevron Corp	4,118,696	Bank of America Corp	(3,952,072)
Volvo AB - Class B	3,954,993	Meta Platforms Inc	(3,718,076)
Procter & Gamble Co	3,764,859	Pfizer Inc	(3,556,426)
Engie SA	3,679,083	Swedbank AB	(3,533,167)
Swedbank AB	3,440,785	Telefonaktiebolaget LM Ericsson	(3,362,405)
Telefonaktiebolaget LM Ericsson	3,317,754	Alphabet Inc - Class C	(3,280,080)
Bank of America Corp	3,221,331	Svenska Handelsbanken AB - Class A	(3,078,386)
Svenska Handelsbanken AB - Class A	3,155,518	Engie SA	(3,014,155)
QUALCOMM Inc	3,076,569	Skandinaviska Enskilda Banken AB	(2,950,884)
T-Mobile US Inc	3,010,196	UniCredit SpA	(2,944,975)
UnitedHealth Group Inc	2,979,950	QUALCOMM Inc	(2,877,271)
Pfizer Inc	2,937,835	Cisco Systems Inc	(2,680,458)
Skandinaviska Enskilda Banken AB	2,668,026	BNP Paribas SA	(2,662,407)
Meta Platforms Inc	2,583,943		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

CMCI COMMODITY TRANSITION SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	229,606	General Motors Co	(139,432)
Microsoft Corp	222,791	QUALCOMM Inc	(116,559)
Meta Platforms Inc	140,617	MercadoLibre Inc	(92,853)
AT&T Inc	119,368	Union Pacific Corp	(85,031)
Intel Corp	117,198	AT&T Inc	(76,622)
PepsiCo Inc	111,459	PepsiCo Inc	(61,117)
Procter & Gamble Co	106,860	NVIDIA Corp	(55,312)
Union Pacific Corp	97,165	Charles Schwab Corp	(55,206)
Walmart Inc	92,854	Philip Morris International Inc	(46,417)
NVIDIA Corp	89,944	Mastercard Inc	(45,731)
Emerson Electric Co	73,505	Roper Technologies Inc	(38,661)
MercadoLibre Inc	59,234	Mondelez International Inc	(33,491)
Cadence Design Systems Inc	55,865	Comcast Corp	(27,510)
Charles Schwab Corp	55,171	Sempra Energy	(24,634)
Alphabet Inc - Class A	51,309	Motorola Solutions Inc	(24,518)
Western Digital Corp	46,215	Automatic Data Processing Inc	(22,110)
Philip Morris International Inc	45,975	Cigna Group	(22,041)
NRG Energy Inc	45,731	Air Products and Chemicals Inc	(19,326)
Synopsys Inc	45,669	CME Group Inc	(16,004)
Adobe Inc	45,613	Leidos Holdings Inc	(12,831)
Mastercard Inc	45,587		
Lululemon Athletica Inc	45,585		
KLA Corp	44,518		
Roper Technologies Inc	34,663		
Ferguson PLC (US listed)	33,491		
Johnson & Johnson	24,634		

SCHEDULE OF COLLATERAL (unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2023¹:

CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	29,993,921	37,864,692	100.00%
			Total	37,864,692	

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	8,749,658	11,045,675	43.03%
USD Cash	Cash	USD	14,622,998	14,622,998	56.97%
			Total	25,668,673	

S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	3,511,876	4,433,435	100.00%
			Total	4,433,435	

MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	9,168,000	11,573,795	84.33%
USD Cash	Cash	USD	2,150,000	2,150,000	15.67%
			Total	13,723,795	

MSCI EMERGING MARKETS SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	5,221,056	5,675,288	100.00%
			Total	5,675,288	

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	7,221,395	7,849,656	100.00%
			Total	7,849,656	

SCHEDULE OF COLLATERAL (unaudited) (continued)

MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	83,118,048	90,349,318	64.25%
USD Cash	Cash	USD	50,280,000	50,280,000	35.75%
			Total	140,629,318	

CMCI EX-AGRICULTURE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	3,760,000	4,746,670	100.00%
			Total	4,746,670	

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	8,698,000	9,454,726	59.34%
USD Cash	Cash	USD	6,479,000	6,479,000	40.66%
			Total	15,933,726	

CMCI COMMODITY CARRY SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	6,823,574	7,417,225	100.00%
			Total	7,417,225	

MSCI CHINA A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	3,231,409	3,512,542	96.96%
USD Cash	Cash	USD	110,000	110,000	3.04%
			Total	3,622,542	

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
USD Cash	Cash	USD	348,000	320,147	100.00%
			Total	320,147	

SCHEDULE OF COLLATERAL (unaudited) (continued)

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
EUR Cash	Cash	EUR	670,000	670,000	68.54%
USD Cash	Cash	USD	334,290	307,535	31.46%
			Total	977,535	

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	252,000	252,000	100.00%
			Total	252,000	

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	742,000	806,554	100.00%
			Total	806,554	

MSCI USA SF INDEX FUND

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	18,733,112	23,648,909	100.00%
			Total	23,648,909	

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	2,532,000	3,196,428	100.00%
			Total	3,196,428	

SCHEDULE OF COLLATERAL (unaudited) (continued)

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2023:

	Value in USD
Cash collateral ²	296,884,683
Total Collateral	296,884,683

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2023:

Type of Collateral	Rating	Value in USD
Cash	not rated	296,884,683
	Total	296,884,683

¹ Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.

² Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 3 “Related Party Transactions” for further information.

APPENDIX 1 REMUNERATION POLICY (unaudited)

Remuneration Policy of the Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. The BoD is ultimately responsible for approving the compensation strategy and principles proposed by the Compensation Committee. The Compensation Committee consists of independent members of the BoD, who are elected annually by UBS shareholders at the AGM, and is responsible for governance and oversight of UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2022, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly reviews its principles and compensation framework in order to remain competitive and aligned with stakeholders. In 2022, UBS made no material changes to its overall framework. UBS will continue to review its approach to salaries and performance awards, considering market developments, its performance and its commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Compensation Governance and Philosophy (continued)

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS also considers industry peers, market competitiveness of its results and pay position, as well as progress against strategic objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risks Takers (MRTs) based on local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly-compensated employees. For 2022, UBS identified 616 (2021 - 683) MRTs in relation to its relevant EU or UK entities. Variable compensation awarded to MRTs is subject to additional deferral and other requirements. These include a maximum variable to fixed compensation ratio of 200% based on approval through relevant shareholder votes, a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2022 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow the firm to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the Group or corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions that contributed to significant reputational harm.

KRTs are defined as those employees who, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees that work in front-office roles, logistics and control functions. Identifying KRTs globally is part of UBS's risk control framework and an important element in ensuring UBS incentivizes only appropriate risk-taking. For 2022, in addition to GEB members, 699 (2021 - 699) employees were classified as KRTs throughout UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5 million (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a pre-determined threshold where standard deferral rates apply). A KRT's deferred compensation award will only vest if the Group performance conditions are met. Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2022 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period (for non-regulated employees) is 4.4 years for GEB members and is 3.5 for employees below GEB level. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Variable compensation (continued)

The Equity Ownership Plan (“EOP”) is the deferred compensation plan for employees outside of the GEB who are subject to deferral requirements. For the 2022 performance year, UBS granted EOP awards to 4,458 (2021 – 4,228) employees. Delivering sustainable performance is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan (“DCCP”) is a key component of UBS’s compensation framework and supports alignment of the interests of senior employees with those of UBS’s stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2022 performance year, UBS granted DCCP awards to 4,326 (2021 – 4,303) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2023 was 4.85% for awards denominated in Swiss francs and 7.80% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group’s CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS’s market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Environmental, Social and Governance (ESG)

ESG objectives are considered in the compensation determination process in objective setting, performance award pool funding, performance evaluation and compensation decisions.

ESG-related objectives have been embedded in UBS’s Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB scorecards. These sustainability objectives are linked to UBS’s priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are individually assessed for each GEB member, and consequently directly impact their performance assessments and compensation decisions. In addition, in the performance award pool funding across the Group, ESG is also reflected through an assessment of progress made against targets linked to focus areas of Planet, People (including progress made toward UBS’s diversity ambitions) and Partnerships, alongside other key dimensions. Therefore, ESG is taken into consideration when the Compensation Committee assesses not only what results were achieved but also how they were achieved. For 2022, UBS established robust and concrete targets, and made good progress toward achieving them. UBS continues to increase its focus on this topic.

UBS’s commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS’s purpose. To connect for a better world, providing equal support to all employees, with their diverse experiences, perspectives and backgrounds, is critical to UBS’s success. Factors such as gender, race, ethnicity, part-time status or a recent leave of absence should not impact opportunities. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution.

APPENDIX 1 REMUNERATION POLICY (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS's commitment to pay fairness, diversity, equity and inclusion (continued)

UBS pays for performance, and it takes pay equity seriously. UBS has embedded clear commitments in its global compensation policies and practices, and it regularly conducts internal reviews and external audits as quality checks. If it finds any gaps not explained by business or by appropriate employee factors such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. Since 2020, UBS has been certified under the EQUAL-SALARY Foundation standards for its human resources practices in Switzerland, the US, the UK, the Hong Kong SAR and Singapore, covering more than two-thirds of its global employee population. Its global human resources policies and standards, including reward, performance management and promotion, from hiring through retirement, are reviewed annually to further improve its approach and processes. UBS's processes are global and it applies the same standards across all locations. The firm also successfully completed an equal pay analysis in Switzerland in 2020, as required by the Swiss Federal Act on Gender Equality. The results of the analysis confirmed that UBS is fully compliant with Swiss equal pay standards. These holistic certifications are a testament to UBS's well-established equal opportunity environment and the strength of its human resources practices, including performance and reward. In 2022, it extended the internal fair pay analysis by assessing employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the US Financial Advisor population and their related support population (as their compensation is primarily based on a formulaic approach), the UBS analysis showed that employees' salaries were at or above the respective benchmarks, and the few outliers have all been addressed. UBS is committed to fair pay and supports all employees being paid at least a living wage.

UBS's diversity, equity and inclusion (DE&I) strategy and initiatives focus on a wide range of characteristics including gender, gender identity, sexual orientation, ethnic diversity, disabilities, age, and veteran status, along the entire employee life cycle. Its businesses aim to hire individuals with strong potential along with diverse skills, backgrounds and perspectives. It invests in the development of all employees and give them the visibility and opportunities to realize their potential, and implement Group-wide, divisional and regional initiatives that support their career growth. These efforts collectively support the progress towards achieving DE&I aspirational goals. For example, partnerships with the Investments and Wealth Institute (the IWI) and Kaplan Financial Education in the US provide scholarships for diverse Wealth Management professionals at UBS to pursue industry certifications in investment management, private wealth advisory, retirement management and financial planning. UBS leaders and employee networks are essential to build a sense of belonging and to advance goals. UBS has an ongoing focus on the importance of inclusive leadership skills, ensuring equity in policies and practices, and increasing the representation of women and ethnic minority employees. It takes a multi-faceted approach that considers recruitment, development and belonging perspectives. For example, UBS supports flexible working arrangements that benefit current employees and help attract a more diverse pool of applicants. UBS also assesses executive candidates for inclusive leadership competencies. In 2020, UBS outlined its intention to increase diversity, especially among management, and it has made steady progress toward achieving these aspirations. Women now account for more than 40% of the UBS workforce, nearly 28% of Director-level and above population, and 42% of GEB members.

Further information

Further details on the UBS policy and practices can be found in the 2022 Compensation Report and the 2022 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2022. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,258,565 for the year ended 31 December 2022 to 22 beneficiaries, EUR 2,558,106 (79%) has been paid as fixed remuneration. The remainder (21%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,567,460, split EUR 1,915,812 (75%) as fixed remuneration and the remainder (25%) as variable remuneration.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

Proportionality (continued)

UBS Asset Management (UK) Limited acts as the Investment Manager for the Company and is a delegate of the Manager. The Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Manager is set out in the paragraphs below.

Umbrella and Sub-Funds			
UBS (Irl) Fund Solutions - 2 identified staff			
Total Remuneration			
	Fixed	Variable	Total
US Dollar	77,648	145,528	223,177
British Pound	63,506	119,022	182,528
Euro	74,560	139,741	214,301

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2022.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION(unaudited)**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps.

SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review the Sub-Funds entered into total return swap transactions.

Below is the fair value of total return swaps held on the Sub-Funds as at 30 June 2023, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds. All the total return swaps mature within one month of 30 June 2023.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	27,630,735	2.05%
Bloomberg Commodity Index SF UCITS ETF	USD	25,664,403	5.30%
S&P 500 SF UCITS ETF	USD	4,652,417	3.14%
MSCI USA SF UCITS ETF	USD	14,267,811	3.08%
MSCI Emerging Markets SF UCITS ETF	USD	4,493,452	4.48%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3,528,119	1.56%
MSCI ACWI SF UCITS ETF	USD	127,317,966	2.14%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,764,618	2.58%
Bloomberg Commodity CMCI SF UCITS ETF	USD	11,683,787	2.09%
CMCI Commodity Carry SF UCITS ETF	USD	2,331,752	1.20%
MSCI China A SF UCITS ETF	USD	1,746,134	1.49%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	200,448	3.66%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	517,940	1.90%
US Equity Defensive Covered Call SF UCITS ETF	USD	151,777	2.41%
US Equity Defensive Put Write SF UCITS ETF	USD	465,688	2.20%
MSCI USA SF Index Fund	USD	23,305,209	2.49%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	1,009,509	1.36%
CMCI Commodity Transition SF UCITS ETF ¹	USD	59,044	2.92%
		252,856,183	

¹ The Sub-Fund launched on 24 May 2023.

Collateral Received

Cash received as collateral for total return swaps as of 30 June 2023 is recognised on the Statement of Financial Position for each relevant Sub-Fund. No securities were received as collateral as of 30 June 2023. See note 5 a) to the financial statements and the Schedule of Collateral pages in this report for further details on the cash collateral received by the Sub-Funds as of 30 June 2023.

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Collateral cash can be invested in money market funds. The Sub-Funds invest such cash in the UBS (Irl) Select Money Market Fund EUR/USD Sustainable Funds. Details of these money market funds can be found at www.ubs.com/funds. The min/max rate of return for money market investments as a percentage of average AUM for the period was 0.08%/0.22%.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(294,756,835)	(294,756,835)	Nil	Nil
Cost	3,8	(11,815,808)	(11,815,808)	Nil	Nil
Economic benefit	4	(282,941,027)	(282,941,027)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(4.01%)	(4.01%)	Nil	Nil
Economic benefit	4	(104.01%)	(104.01%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(16.67%)	(16.67%)	Nil	Nil
Cost	7,8	(0.65%)	(0.65%)	Nil	Nil
Economic benefit	4	(17.32%)	(17.32%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMPOSITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	441,719	0.02%
Custodian fees	9	229,694	0.01%
Trustee fees	9	53,006	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	424,050	0.02%
Investment Management fees	9	3,092,031	0.17%
Manager fees	9	1,766,875	0.10%
Non-contingent deductions due to the swap counterparty	11	5,808,433	0.33%
Total		11,815,808	0.65%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(71,281,166)	(71,281,166)	Nil	Nil
Cost	3,8	(467,907)	(467,907)	Nil	Nil
Economic benefit	4	(70,813,259)	(70,813,259)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.66%)	(0.66%)	Nil	Nil
Economic benefit	4	(100.66%)	(100.66%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(34.63%)	(34.63%)	Nil	Nil
Cost	7,8	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	(34.84%)	(34.84%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	51,437	0.02%
Custodian fees	9	26,747	0.01%
Trustee fees	9	6,172	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	49,380	0.02%
Investment Management fees	9	195,460	0.09%
Manager fees	9	61,724	0.03%
Non-contingent deductions due to the swap counterparty	11	76,987	0.04%
Total		467,907	0.21%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	6,903,094	6,903,094	Nil	Nil
Cost	3,8	(409,513)	(409,513)	Nil	Nil
Economic benefit	4	7,312,607	7,312,607	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(5.93%)	(5.93%)	Nil	Nil
Economic benefit	4	94.07%	94.07%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.69%	4.69%	Nil	Nil
Cost	7,8	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	4.43%	4.43%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

S&P 500 SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	36,796	0.02%
Custodian fees	9	19,134	0.01%
Trustee fees	9	4,415	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	35,324	0.02%
Investment Management fees	9	66,232	0.04%
Manager fees	9	44,155	0.03%
Non-contingent deductions due to the swap counterparty	11	203,457	0.14%
Total		409,513	0.26%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	22,487,178	22,487,178	Nil	Nil
Cost	3,8	(1,205,655)	(1,205,655)	Nil	Nil
Economic benefit	4	23,692,833	23,692,833	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(5.36%)	(5.36%)	Nil	Nil
Economic benefit	4	94.64%	94.64%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.57%	4.57%	Nil	Nil
Cost	7,8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	4.34%	4.34%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI USA SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	122,933	0.02%
Custodian fees	9	63,925	0.01%
Trustee fees	9	14,752	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	34,421	0.01%
Investment Management fees	9	221,280	0.04%
Manager fees	9	147,520	0.03%
Non-contingent deductions due to the swap counterparty	11	600,824	0.12%
Total		1,205,655	0.23%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(19,342,371)	(19,342,371)	Nil	Nil
Cost	3,8	28,685	28,685	Nil	Nil
Economic benefit	4	(19,371,056)	(19,371,056)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	0.15%	0.15%	Nil	Nil
Economic benefit	4	(99.85%)	(99.85%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(20.66%)	(20.66%)	Nil	Nil
Cost	7,8	0.04%	0.04%	Nil	Nil
Economic benefit	4	(20.62%)	(20.62%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	23,400	0.02%
Custodian fees	9	12,168	0.01%
Trustee fees	9	2,808	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	5,616	0.01%
Investment Management fees	9	88,920	0.09%
Manager fees	9	28,080	0.03%
Non-contingent deductions due to the swap counterparty	11	(189,677)	(0.20%)
Total		(28,685)	(0.04%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(29,052,368)	(29,052,368)	Nil	Nil
Cost	3,8	(332,189)	(332,189)	Nil	Nil
Economic benefit	4	(28,720,179)	(28,720,179)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.14%)	(1.14%)	Nil	Nil
Economic benefit	4	(101.14%)	(101.14%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(14.85%)	(14.85%)	Nil	Nil
Cost	7,8	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	(15.02%)	(15.02%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	48,908	0.03%
Custodian fees	9	25,432	0.01%
Trustee fees	9	5,869	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	56,733	0.03%
Investment Management fees	9	185,849	0.10%
Manager fees	9	58,689	0.03%
Non-contingent deductions due to the swap counterparty	11	(49,291)	(0.03%)
Total		332,189	0.17%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	110,229,213	110,229,213	Nil	Nil
Cost	3,8	(2,375,140)	(2,375,140)	Nil	Nil
Economic benefit	4	112,604,353	112,604,353	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(2.15%)	(2.15%)	Nil	Nil
Economic benefit	4	97.85%	97.85%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.31%	2.31%	Nil	Nil
Cost	7,8	(0.03%)	(0.03%)	Nil	Nil
Economic benefit	4	2.28%	2.28%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI ACWI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,193,297	0.02%
Custodian fees	9	620,515	0.01%
Trustee fees	9	143,196	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	525,050	0.01%
Investment Management fees	9	4,534,528	0.09%
Manager fees	9	1,431,955	0.03%
Non-contingent deductions due to the swap counterparty	11	(6,073,401)	(0.13%)
Total		2,375,140	0.03%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(27,962,286)	(27,962,286)	Nil	Nil
Cost	3,8	(879,898)	(879,898)	Nil	Nil
Economic benefit	4	(27,082,388)	(27,082,388)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.15%)	(3.15%)	Nil	Nil
Economic benefit	4	(103.15%)	(103.15%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(21.60%)	(21.60%)	Nil	Nil
Cost	7,8	(0.68%)	(0.68%)	Nil	Nil
Economic benefit	4	(22.28%)	(22.28%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	32,383	0.03%
Custodian fees	9	16,839	0.01%
Trustee fees	9	3,886	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	31,087	0.02%
Investment Management fees	9	226,680	0.18%
Manager fees	9	129,531	0.10%
Non-contingent deductions due to the swap counterparty	11	439,492	0.34%
Total		879,898	0.68%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(154,772,998)	(154,772,998)	Nil	Nil
Cost	3,8	(4,117,517)	(4,117,517)	Nil	Nil
Economic benefit	4	(150,655,481)	(150,655,481)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(2.66%)	(2.66%)	Nil	Nil
Economic benefit	4	(102.66%)	(102.66%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(24.47%)	(24.47%)	Nil	Nil
Cost	7,8	(0.63%)	(0.63%)	Nil	Nil
Economic benefit	4	(25.10%)	(25.10%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	157,950	0.02%
Custodian fees	9	82,134	0.01%
Trustee fees	9	18,954	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	151,632	0.02%
Investment Management fees	9	1,105,646	0.17%
Manager fees	9	631,799	0.10%
Non-contingent deductions due to the swap counterparty	11	1,969,402	0.31%
Total		4,117,517	0.63%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	1,409,147	1,409,147	Nil	Nil
Cost	3,8	(590,436)	(590,436)	Nil	Nil
Economic benefit	4	1,999,583	1,999,583	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(41.90%)	(41.90%)	Nil	Nil
Economic benefit	4	58.10%	58.10%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	0.83%	0.83%	Nil	Nil
Cost	7,8	(0.33%)	(0.33%)	Nil	Nil
Economic benefit	4	0.50%	0.50%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	42,263	0.02%
Custodian fees	9	21,977	0.01%
Trustee fees	9	5,071	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	40,572	0.02%
Investment Management fees	9	295,840	0.17%
Manager fees	9	169,052	0.10%
Non-contingent deductions due to the swap counterparty	11	15,661	0.01%
Total		590,436	0.33%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(42,349,533)	(42,349,533)	Nil	Nil
Cost	3,8	4,259,036	4,259,036	Nil	Nil
Economic benefit	4	(46,608,569)	(46,608,569)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	10.06%	10.06%	Nil	Nil
Economic benefit	4	(89.94%)	(89.94%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(28.50%)	(28.50%)	Nil	Nil
Cost	7,8	2.88%	2.88%	Nil	Nil
Economic benefit	4	(25.62%)	(25.62%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI CHINA A SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	37,121	0.02%
Custodian fees	9	19,303	0.01%
Trustee fees	9	4,454	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	38,605	0.03%
Investment Management fees	9	185,604	0.12%
Manager fees	9	89,089	0.06%
Non-contingent deductions due to the swap counterparty	11	(4,633,212)	(3.12%)
Total		(4,259,036)	(2.88%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	318,919	318,919	Nil	Nil
Cost	3,8	4,964	4,964	Nil	Nil
Economic benefit	4	313,955	313,955	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	1.56%	1.56%	Nil	Nil
Economic benefit	4	101.56%	101.56%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	6.42%	6.42%	Nil	Nil
Cost	7,8	0.12%	0.12%	Nil	Nil
Economic benefit	4	6.54%	6.54%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,241	0.02%
Custodian fees	9	645	0.01%
Trustee fees	9	149	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	1,191	0.02%
Investment Management fees	9	7,198	0.14%
Manager fees	9	2,482	0.05%
Non-contingent deductions due to the swap counterparty	11	(17,870)	(0.36%)
Total		(4,964)	(0.12%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	223,855	223,855	Nil	Nil
Cost	3,8	(51,758)	(51,758)	Nil	Nil
Economic benefit	4	275,613	275,613	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(23.12%)	(23.12%)	Nil	Nil
Economic benefit	4	76.88%	76.88%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.08%	1.08%	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	0.83%	0.83%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	5,176	0.03%
Custodian fees	9	2,691	0.01%
Trustee fees	9	621	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	4,969	0.02%
Investment Management fees	9	30,020	0.15%
Manager fees	9	10,351	0.05%
Non-contingent deductions due to the swap counterparty	11	(2,070)	(0.01%)
Total		51,758	0.25%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	236,976	236,976	Nil	Nil
Cost	3,8	(4,161)	(4,161)	Nil	Nil
Economic benefit	4	241,137	241,137	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(1.76%)	(1.76%)	Nil	Nil
Economic benefit	4	98.24%	98.24%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.55%	4.55%	Nil	Nil
Cost	7,8	(0.07%)	(0.07%)	Nil	Nil
Economic benefit	4	4.48%	4.48%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,301	0.02%
Custodian fees	9	676	0.01%
Trustee fees	9	156	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	988	0.02%
Investment Management fees	9	7,543	0.14%
Manager fees	9	2,601	0.05%
Non-contingent deductions due to the swap counterparty	11	(9,104)	(0.17%)
Total		4,161	0.07%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(1,510,056)	(1,510,056)	Nil	Nil
Cost	3,8	(6,618)	(6,618)	Nil	Nil
Economic benefit	4	(1,503,438)	(1,503,438)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.44%)	(0.44%)	Nil	Nil
Economic benefit	4	(100.44%)	(100.44%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.99%)	(7.99%)	Nil	Nil
Cost	7,8	(0.03%)	(0.03%)	Nil	Nil
Economic benefit	4	(8.02%)	(8.02%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	4,727	0.03%
Custodian fees	9	2,458	0.01%
Trustee fees	9	567	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	4,538	0.02%
Investment Management fees	9	27,415	0.15%
Manager fees	9	9,454	0.05%
Non-contingent deductions due to the swap counterparty	11	(42,541)	(0.23%)
Total		6,618	0.03%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	46,574,021	46,574,021	Nil	Nil
Cost	3,8	(2,575,077)	(2,575,077)	Nil	Nil
Economic benefit	4	49,149,098	49,149,098	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(5.53%)	(5.53%)	Nil	Nil
Economic benefit	4	94.47%	94.47%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.00%	5.00%	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	4.73%	4.73%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI USA SF INDEX FUND (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	232,731	0.02%
Custodian fees	9	121,020	0.01%
Trustee fees	9	27,928	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	93,093	0.01%
Investment Management fees	9	344,441	0.04%
Manager fees	9	65,165	0.01%
Non-contingent deductions due to the swap counterparty	11	1,690,699	0.18%
Total		2,575,077	0.27%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	8,668,693	8,668,693	Nil	Nil
Cost	3,8	(159,397)	(159,397)	Nil	Nil
Economic benefit	4	8,828,090	8,828,090	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(1.84%)	(1.84%)	Nil	Nil
Economic benefit	4	98.16%	98.16%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	14.65%	14.65%	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	14.40%	14.40%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	14,785	0.02%
Custodian fees	9	7,688	0.01%
Trustee fees	9	1,774	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	14,194	0.02%
Investment Management fees	9	103,496	0.17%
Manager fees	9	59,141	0.10%
Non-contingent deductions due to the swap counterparty	11	(41,681)	(0.07%)
Total		159,397	0.25%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2023 are detailed below:

CMCI COMMODITY TRANSITION SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(141,579)	(141,579)	Nil	Nil
Cost	3,8	(1,362)	(1,362)	Nil	Nil
Economic benefit	4	(140,217)	(140,217)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.96%)	(0.96%)	Nil	Nil
Economic benefit	4	(100.96%)	(100.96%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.95%)	(6.95%)	Nil	Nil
Cost	7,8	(0.06%)	(0.06%)	Nil	Nil
Economic benefit	4	(7.01%)	(7.01%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMMODITY TRANSITION SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2023 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2023 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	52	0.00%
Custodian fees	9	27	0.00%
Trustee fees	9	6	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	50	0.00%
Investment Management fees	9	361	0.02%
Manager fees	9	206	0.01%
Non-contingent deductions due to the swap counterparty	11	660	0.03%
Total		1,362	0.06%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2023 and relate to swap transaction costs and index licensing fees.

**APPENDIX 3
SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (unaudited)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the financial product.

The financial product does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).