

UBS (Irl) Fund Solutions plc

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

**EXTRACT OF THE INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL
STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
FOR ALL SUB-FUNDS WITH PUBLIC DISTRIBUTION IN SWITZERLAND
(UNAUDITED)**

Registration No. 484724

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COMPANY INFORMATION

DIRECTORS	Alan White* (Irish) Frank Muesel* (Swiss, German) Naomi Daly**,*** (Irish) Audrey Collins** (Irish) Nina Petrini* (Italian) *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	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	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en España CI María de Molina, 4 28006, Madrid Spain
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 169 79 Solna Sweden

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.

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

GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), 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 period, 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 period 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

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF. Dividends paid during the reporting period 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 Bloomberg 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).

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).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

CMCI Commodity Carry SF UCITS ETF

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

MSCI China A SF UCITS ETF

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

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)
Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2022:

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

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	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

Sub-Fund	Sweden	Singapore	Japan	Spain	Denmark
CMCI Composite SF UCITS ETF	Yes	Yes ¹	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes ¹	-	Yes	Yes
S&P 500 SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI USA SF UCITS ETF	Yes	-	-	-	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes ¹	-	Yes	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes ¹	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

¹ 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)
Registration (continued)

Sub-Fund	Finland	Norway
CMCI Composite SF UCITS ETF	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes
S&P 500 SF UCITS ETF	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes
CMCI Commodity Carry SF UCITS ETF	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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2022:

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

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

² Primary Stock Exchange.

Common Investment Pools

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

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager 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 31 December 2022 two Pools were in operation (30 June 2022: two). As at 31 December 2022 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.

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 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	1,620,712,769	134,841,842	134,276,712	461,505,597	82,688,570
Swaps at fair value	1,5(a)	51,275,227	20,046,081	8,063,426	20,232,741	9,758,726
Cash and Cash Equivalents Collateral	5(a)	35,822,755	13,786,630	3,936,876	13,863,199	6,196,763
Subscriptions receivable		-	-	8,084,664	-	-
Swap receivable		-	-	2,208,345	-	1,025
Other receivable		918,843	23,857	25,250	98,342	2,965
Total current assets		1,708,729,594	168,698,410	156,595,273	495,699,879	98,648,049
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(35,822,755)	(13,786,630)	(3,936,876)	(13,863,199)	(6,196,763)
Swap payable		(32)	-	(4,451,987)	-	(515)
Other payable		(918,841)	(23,857)	(25,251)	(98,342)	(2,965)
Total current liabilities		(36,741,628)	(13,810,487)	(8,414,114)	(13,961,541)	(6,200,243)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		1,671,987,966	154,887,923	148,181,159	481,738,338	92,447,806

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 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
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	182,054,732	5,219,033,965	110,786,673	625,278,340	165,594,414
Swaps at fair value	1,5(a)	4,445,895	196,634,426	3,480,714	18,977,779	5,113,300
Cash and Cash Equivalents Collateral	5(a)	7,953,366	151,481,401	2,693,000	13,386,744	11,736,627
Swap receivable		4,351	1,897,929	-	-	-
Other receivable		20,781	272,720	62,653	341,567	44,246
Total current assets		194,479,125	5,569,320,441	117,023,040	657,984,430	182,488,587
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(7,953,366)	(151,481,401)	(2,693,000)	(13,386,744)	(11,736,627)
Redemptions payable		-	(1,595,836)	-	-	-
Swap payable		(4,351)	(305,449)	-	-	(26)
Other payable		(20,781)	(272,533)	(62,653)	(341,567)	(44,246)
Total current liabilities		(7,978,498)	(153,655,219)	(2,755,653)	(13,728,311)	(11,780,899)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		186,500,627	5,415,665,222	114,267,387	644,256,119	170,707,688

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 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	154,587,915	4,668,204	19,426,329	3,241,769	19,092,179
Swaps at fair value	1,5(a)	6,156,236	137,745	640,986	137,762	702,273
Cash and Cash Equivalents Collateral	5(a)	6,359,235	335,677	372,996	252,000	750,000
Other receivable		417,243	417	4,263	234	587
Total current assets		167,520,629	5,142,043	20,444,574	3,631,765	20,545,039
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(6,359,235)	(335,677)	(372,996)	(252,000)	(750,000)
Other payable		(417,242)	(417)	(4,263)	(234)	(587)
Total current liabilities		(6,776,477)	(336,094)	(377,259)	(252,234)	(750,587)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		160,744,152	4,805,949	20,067,315	3,379,531	19,794,452

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2022

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss:		
Transferable securities	1	8,939,410,027
Swaps at fair value	1,5(a)	345,855,676
Cash and Cash Equivalents Collateral	5(a)	268,974,917
Subscriptions receivable		8,084,664
Swap receivable		4,111,650
Other receivable		2,234,282
Total current assets		9,568,671,216
CURRENT LIABILITIES		
Due to Counterparty	5(a)	(268,974,917)
Redemptions payable		(1,595,836)
Swap payable		(4,762,360)
Other payable		(2,234,094)
Total current liabilities		(277,567,207)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		9,291,104,009

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

**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	2,596,221,710	422,934,303	138,973,839	461,150,769	79,895,770
Swaps at fair value	1,5(a)	147,531,339	29,043,183	4,719,545	44,870,116	6,178,831
Cash and Cash Equivalents Collateral	5(a)	200,280,857	36,322,264	3,944,446	35,010,600	5,746,130
Investments sold receivable		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(a)	(200,280,857)	(36,322,264)	(3,944,446)	(35,010,600)	(5,746,130)
Investments purchased payable		(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 (at last traded prices)		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	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
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	170,913,178	2,888,897,740	129,744,570	382,993,294	101,346,450
Swaps at fair value	1,5(a)	12,644,291	117,156,775	6,731,098	18,164,394	8,614,967
Cash and Cash Equivalents Collateral	5(a)	14,383,050	111,331,245	10,313,000	31,161,794	6,428,128
Investments sold receivable		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(a)	(14,383,050)	(111,331,245)	(10,313,000)	(31,161,794)	(6,428,128)
Investments purchased payable		(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 (at last traded prices)		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	130,535,340	2,506,320	15,650,086	3,463,918	14,003,086
Swaps at fair value	1,5(a)	11,180,281	115,076	845,595	148,230	936,761
Cash and Cash Equivalents Collateral	5(a)	11,368,831	92,783	917,117	352,000	1,140,000
Investments sold receivable		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(a)	(11,368,831)	(92,783)	(917,117)	(352,000)	(1,140,000)
Investments purchased payable		(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 (at last traded prices)		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	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss:		
Transferable securities	1	7,540,055,581
Swaps at fair value	1,5(a)	408,924,144
Cash and Cash Equivalents Collateral	5(a)	468,838,145
Investments sold receivable		41,867,085
Subscriptions receivable		68,387,730
Swap receivable		90,079,826
Other receivable		2,640,743
Total current assets		8,620,793,254
CURRENT LIABILITIES		
Due to Counterparty	5(a)	(468,838,145)
Investments purchased payable		(43,696,021)
Redemptions payable		(9,368,737)
Swap payable		(130,742,969)
Other payable		(2,640,555)
Total current liabilities		(655,286,427)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		7,965,506,827

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 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
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(19,178,753)	650,205	3,672,858	10,150,655	(3,308,150)
Total investment (expense)/income		(19,178,753)	650,205	3,672,858	10,150,655	(3,308,150)
Expenses						
Total operating expenses	2	(3,370,760)	(200,010)	(140,110)	(383,592)	(91,324)
Total expenses		(3,370,760)	(200,010)	(140,110)	(383,592)	(91,324)
Net (loss)/profit		(22,549,513)	450,195	3,532,748	9,767,063	(3,399,474)
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		(22,549,513)	450,195	3,532,748	9,767,063	(3,399,474)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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	(7,539,552)	(325,299,378)	2,174,375	14,739,065	18,390,212
Total investment (expense)/income		(7,539,552)	(325,299,378)	2,174,375	14,739,065	18,390,212
Expenses						
Total operating expenses	2	(216,884)	(4,302,998)	(201,771)	(873,901)	(209,552)
Total expenses		(216,884)	(4,302,998)	(201,771)	(873,901)	(209,552)
Net (loss)/profit		(7,756,436)	(329,602,376)	1,972,604	13,865,164	18,180,660
Finance cost						
Distributions to holders of redeemable participating shares	8	-	(3,744,707)	-	-	-
Total finance cost		-	(3,744,707)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,756,436)	(333,347,083)	1,972,604	13,865,164	18,180,660

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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	(22,400,027)	68,282	644,387	(271,675)	311,745
Total investment (expense)/income		(22,400,027)	68,282	644,387	(271,675)	311,745
Expenses						
Total operating expenses	2	(220,475)	(6,155)	(26,434)	(7,608)	(25,345)
Total expenses		(220,475)	(6,155)	(26,434)	(7,608)	(25,345)
Net (loss)/profit		(22,620,502)	62,127	617,953	(279,283)	286,400
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		(22,620,502)	62,127	617,953	(279,283)	286,400

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	Total USD
Expense		
Net loss on financial assets at fair value through profit or loss	1	(327,185,632)
Total investment expense		(327,185,632)
Expenses		
Total operating expenses	2	(10,277,382)
Total expenses		(10,277,382)
Net loss		(337,463,014)
Finance cost		
Distributions to holders of redeemable participating shares	8	(3,744,707)
Total finance cost		(3,744,707)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(341,207,721)

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	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	128,455,439	4,773,435	19,674,497	69,261,595	(53,230,708)
Total investment income/(expense)		128,455,439	4,773,435	19,674,497	69,261,595	(53,230,708)
Expenses						
Total operating expenses	2	(3,632,116)	(116,702)	(171,162)	(523,742)	(553,117)
Total expenses		(3,632,116)	(116,702)	(171,162)	(523,742)	(553,117)
Net profit/(loss)		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)
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		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	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	(25,122,991)	282,672,027	9,153,168	22,285,598	5,102,500
Total investment (expense)/income		(25,122,991)	282,672,027	9,153,168	22,285,598	5,102,500
Expenses						
Total operating expenses	2	(264,009)	(7,076,484)	(172,706)	(557,210)	(121,978)
Total expenses		(264,009)	(7,076,484)	(172,706)	(557,210)	(121,978)
Net (loss)/profit		(25,387,000)	275,595,543	8,980,462	21,728,388	4,980,522
Finance cost						
Distributions to holders of redeemable participating shares	8	-	(2,640,701)	-	-	-
Total finance cost		-	(2,640,701)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(25,387,000)	272,954,842	8,980,462	21,728,388	4,980,522

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	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
Income						
Net gain on financial assets at fair value through profit or loss	1	357,180	64,245	313,654	473,918	433,403
Total investment income		357,180	64,245	313,654	473,918	433,403
Expenses						
Total operating expenses	2	(28,336)	(1,682)	(11,265)	(7,034)	(13,367)
Total expenses		(28,336)	(1,682)	(11,265)	(7,034)	(13,367)
Net profit		328,844	62,563	302,389	466,884	420,036
Finance cost						
Distributions to holders of redeemable participating shares	8	-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		328,844	62,563	302,389	466,884	420,036

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	Total USD
Income		
Net gain on financial assets at fair value through profit or loss	1	464,727,911
Total investment income		464,727,911
Expenses		
Total operating expenses	2	(13,252,998)
Total expenses		(13,252,998)
Net profit		451,474,913
Finance cost		
Distributions to holders of redeemable participating shares	8	(2,640,701)
Total finance cost		(2,640,701)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		448,834,212

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 DECEMBER 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 period		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		(22,549,513)	450,195	3,532,748	9,767,063	(3,399,474)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	32,089,751	14,220,720	8,084,664	24,562,651	17,956,528
Redemption of Redeemable Participating Shares during the financial period	4	(1,098,989,254)	(311,760,478)	(7,093,448)	(58,492,690)	(8,183,849)
Net (decrease)/increase from share transactions		(1,066,899,503)	(297,539,758)	991,216	(33,930,039)	9,772,679
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,671,987,966	154,887,923	148,181,159	481,738,338	92,447,806

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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 period		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		(7,756,436)	(333,347,083)	1,972,604	13,865,164	18,180,660
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	18,019,977	5,997,414,128	9,339,717	259,792,828	100,769,685
Redemption of Redeemable Participating Shares during the financial period	4	(7,276,066)	(3,253,706,255)	(33,486,960)	(30,460,256)	(58,177,796)
Net increase/(decrease) from share transactions		10,743,911	2,743,707,873	(24,147,243)	229,332,572	42,591,889
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		186,500,627	5,415,665,222	114,267,387	644,256,119	170,707,688

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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 period		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		(22,620,502)	62,127	617,953	(279,283)	286,400
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	64,706,046	2,124,782	6,754,086	6,588,170	4,571,836
Redemption of Redeemable Participating Shares during the financial period	4	(23,023,159)	-	(3,796,347)	(6,538,248)	-
Net increase from share transactions		41,682,887	2,124,782	2,957,739	49,922	4,571,836
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		160,744,152	4,805,949	20,067,315	3,379,531	19,794,452

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		7,965,506,827
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(341,207,721)
Share transactions		
Issue of Redeemable Participating Shares during the financial period	4	6,567,121,638
Redemption of Redeemable Participating Shares during the financial period	4	(4,901,038,710)
Net increase from share transactions		1,666,082,928
Foreign currency translation adjustment	1	721,975
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		9,291,104,009

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	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 period		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		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	308,267,901	24,367,300	12,440,480	24,348,365	1,158,683
Redemption of Redeemable Participating Shares during the financial period	4	(569,627,440)	(41,865,610)	(9,790,606)	(44,579,663)	(15,103,057)
Net (decrease)/increase from share transactions		(261,359,539)	(17,498,310)	2,649,874	(20,231,298)	(13,944,374)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,185,938,210	124,808,905	188,051,437	713,972,888	506,773,152

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	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 period		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		(25,387,000)	272,954,842	8,980,462	21,728,388	4,980,522
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	11,293,895	374,341,264	39,206,179	26,718,121	58,673,138
Redemption of Redeemable Participating Shares during the financial period	4	(11,999,433)	(3,837,555,848)	(30,564,051)	(8,495,470)	(69,152,435)
Net (decrease)/increase from share transactions		(705,538)	(3,463,214,584)	8,642,128	18,222,651	(10,479,297)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		209,627,283	3,691,154,379	113,590,554	342,486,046	76,340,298

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	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 period		16,793,669	1,264,765	5,374,631	4,501,085	7,235,626
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		328,844	62,563	302,389	466,884	420,036
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	6,238,662	-	5,982,827	141,018	3,126,822
Redemption of Redeemable Participating Shares during the financial period	4	-	(938,899)	(1,049,563)	(279,189)	(2,354,952)
Net increase/(decrease) from share transactions		6,238,662	(938,899)	4,933,264	(138,171)	771,870
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		23,361,175	388,429	10,610,284	4,829,798	8,427,532

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		11,499,871,232
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		448,834,212
Share transactions		
Issue of Redeemable Participating Shares during the financial period	4	897,269,617
Redemption of Redeemable Participating Shares during the financial period	4	(4,643,676,932)
Net decrease from share transactions		(3,746,407,315)
Foreign currency translation adjustment	1	(428,736)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		8,201,869,393

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 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					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(22,549,513)	450,195	3,532,748	9,767,063	(3,399,474)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	-	-	-	-
Total	(22,549,513)	450,195	3,532,748	9,767,063	(3,399,474)
Net loss/(gain) on financial assets at fair value through profit or loss	19,178,753	(650,205)	(3,672,858)	(10,150,655)	3,308,150
Total operating expenses	3,370,760	200,010	140,110	383,592	91,324
Movement in unsettled investments	18,357,116	-	(5,841,020)	-	(510)
Purchase of investments	(4,044,624,903)	(902,263,230)	(138,215,045)	(652,606,632)	(190,172,162)
Sale of investments	5,093,167,290	1,199,802,988	143,064,849	686,536,671	180,399,993
Decrease/(increase) in Cash and Cash Equivalent Collateral	164,458,102	22,535,634	7,570	21,147,401	(450,633)
(Decrease)/increase in Due to Counterparty	(164,458,102)	(22,535,634)	(7,570)	(21,147,401)	450,633
Net cash flows generated from/(used in) operating activities	1,066,899,503	297,539,758	(991,216)	33,930,039	(9,772,679)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	32,089,751	14,220,720	8,084,664	24,562,651	17,956,528
Payments for Redeemable Participating Shares redeemed during the financial period	(1,098,989,254)	(311,760,478)	(7,093,448)	(58,492,690)	(8,183,849)
Net cash flows (used in)/provided by financing activities	(1,066,899,503)	(297,539,758)	991,216	(33,930,039)	9,772,679
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-
Supplementary information					
Taxation paid	(532,170)	-	(47,066)	(161,688)	-
Interest received	12,948	1,162	1,079	3,688	681
Interest paid	(12,203)	-	(136)	(458)	-
Dividend received	17,488,861	-	1,500,670	5,100,083	-

The layout of Condensed Statement of Cash Flows for the current financial period has been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. 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 period ended 31 December 2022.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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	(7,756,436)	(333,347,083)	1,972,604	13,865,164	18,180,660
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	3,744,707	-	-	-
Total	(7,756,436)	(329,602,376)	1,972,604	13,865,164	18,180,660
Net loss/(gain) on financial assets at fair value through profit or loss	7,539,552	325,299,378	(2,174,375)	(14,739,065)	(18,390,212)
Total operating expenses	216,884	4,302,998	201,771	873,901	209,552
Movement in unsettled investments	-	2,119	-	-	26
Purchase of investments	(312,899,426)	(22,845,143,024)	(238,894,004)	(1,171,390,421)	(533,445,875)
Sale of investments	302,155,515	20,101,433,032	263,041,247	942,057,849	490,853,960
Decrease/(increase) in Cash and Cash Equivalent Collateral	6,429,684	(40,150,156)	7,620,000	17,775,050	(5,308,499)
(Decrease)/increase in Due to Counterparty	(6,429,684)	40,150,156	(7,620,000)	(17,775,050)	5,308,499
Net cash flows (used in)/generated from operating activities	(10,743,911)	(2,743,707,873)	24,147,243	(229,332,572)	(42,591,889)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	18,019,977	5,997,414,128	9,339,717	259,792,828	100,769,685
Payments for Redeemable Participating Shares redeemed during the financial period	(7,276,066)	(3,253,706,255)	(33,486,960)	(30,460,256)	(58,177,796)
Net cash flows provided by/(used in) financing activities	10,743,911	2,743,707,873	(24,147,243)	229,332,572	42,591,889
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-
Supplementary information					
Taxation paid	(62,854)	(1,836,699)	(36,615)	(207,573)	(51,534)
Interest received	1,348	21,930	826	4,373	896
Interest paid	(168)	(2,894)	(884)	(374)	(381)
Dividend received	1,897,928	45,594,939	1,152,717	6,237,186	1,352,039
Dividend paid	-	(3,744,707)	-	-	-

The layout of Condensed Statement of Cash Flows for the current financial period has been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. 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 period ended 31 December 2022.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(22,620,502)	62,127	617,953	(279,283)	286,400
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	-	-	-	-
Total	(22,620,502)	62,127	617,953	(279,283)	286,400
Net loss/(gain) on financial assets at fair value through profit or loss	22,400,027	(68,282)	(644,387)	271,675	(311,745)
Total operating expenses	220,475	6,155	26,434	7,608	25,345
Movement in unsettled investments	-	-	-	-	-
Purchase of investments	(368,197,388)	(7,692,821)	(35,387,287)	(23,152,662)	(25,141,198)
Sale of investments	326,514,501	5,568,039	32,429,548	23,102,740	20,569,362
Decrease/(increase) in Cash and Cash Equivalent Collateral	5,009,596	(242,894)	544,121	100,000	390,000
(Decrease)/increase in Due to Counterparty	(5,009,596)	242,894	(544,121)	(100,000)	(390,000)
Net cash flows (used in) operating activities	(41,682,887)	(2,124,782)	(2,957,739)	(49,922)	(4,571,836)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	64,706,046	2,124,782	6,754,086	6,588,170	4,571,836
Payments for Redeemable Participating Shares redeemed during the financial period	(23,023,159)	-	(3,796,347)	(6,538,248)	-
Net cash flows provided by financing activities	41,682,887	2,124,782	2,957,739	49,922	4,571,836
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-
Supplementary information					
Taxation paid	(51,835)	(1,586)	(6,488)	(1,135)	(6,424)
Interest received	1,067	35	142	29	136
Interest paid	(128)	(3)	(16)	(4)	(14)
Dividend received	1,532,347	49,405	207,480	43,582	196,273

The layout of Condensed Statement of Cash Flows for the current financial period has been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. 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 period ended 31 December 2022.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	Total USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(341,207,721)
<i>Adjustment for:</i>		
Distributions to holders of redeemable participating shares		3,744,707
Total		(337,463,014)
Net loss on financial assets at fair value through profit or loss		327,185,632
Total operating expenses		10,277,382
Movement in unsettled investments		12,517,732
Purchase of investments		(31,489,837,763)
Sale of investments		29,811,237,103
Decrease in Cash and Cash Equivalent Collateral		199,869,253
Decrease in Due to Counterparty		(199,869,253)
Net cash flows (used in) operating activities		(1,666,082,928)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial period		6,567,121,638
Payments for Redeemable Participating Shares redeemed during the financial period		(4,901,038,710)
Net cash flows provided by financing activities		1,666,082,928
Net change in Cash and Cash Equivalents		-
Net Cash and Cash Equivalents at the start of the financial period		-
Net Cash and Cash equivalents at the end of the financial period		-
Supplementary information		
Taxation paid		(3,003,782)
Interest received		50,343
Interest paid		(17,663)
Dividend received		82,357,157
Dividend paid		(3,744,707)

The layout of Condensed Statement of Cash Flows for the current financial period has been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. 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 period ended 31 December 2022.

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	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		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(124,823,323)	(4,656,733)	(19,503,335)	(68,737,853)	53,783,825
Movement in unsettled investments		-	(273,447,724)	-	-	-
Purchase of investments		(3,734,057,545)	(690,885,407)	(139,561,056)	(534,972,879)	(710,004,152)
Sale of investments		3,995,417,084	981,831,441	136,911,182	555,204,177	723,948,526
Decrease/(increase) in Cash and Cash Equivalent Collateral		17,004,415	14,207,782	(1,315,553)	3,222,742	9,614,465
(Decrease)/increase in Due to Counterparty		(17,004,415)	(14,207,782)	1,315,553	(3,222,742)	(9,614,465)
Net cash flows generated from/(used in) operating activities		261,359,539	17,498,310	(2,649,874)	20,231,298	13,944,374
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		308,267,901	24,367,300	12,440,480	24,348,365	1,158,683
Payments for Redeemable Participating Shares redeemed during the financial period		(569,627,440)	(41,865,610)	(9,790,606)	(44,579,663)	(15,103,057)
Net cash flows provided by/(used in) financing activities		(261,359,539)	(17,498,310)	2,649,874	(20,231,298)	(13,944,374)
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period		-	-	-	-	-
Supplementary information						
Taxation paid		(88,016)	-	(7,368)	(28,436)	-
Interest received		175	-	14	55	-
Interest paid		(163)	-	(15)	(68)	-
Dividend received		14,905,671	420,993	1,273,141	4,909,236	1,774,322

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	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		(25,387,000)	272,954,842	8,980,462	21,728,388	4,980,522
<i>Adjustment for:</i>						
Net loss/(gain) on financial assets at fair value through profit or loss		25,387,000	(272,954,842)	(8,980,462)	(21,728,388)	(4,980,522)
Movement in unsettled investments		5,081,325	680	(4,955,949)	1,540,740	-
Purchase of investments		(314,602,495)	(13,315,611,438)	(244,573,251)	(257,347,014)	(363,786,182)
Sale of investments		310,226,708	16,778,825,342	240,887,072	237,583,623	374,265,479
Decrease/(increase) in Cash and Cash Equivalent Collateral		9,246,745	65,622,390	(729,000)	3,964,824	2,860,331
(Decrease)/increase in Due to Counterparty		(9,246,745)	(65,622,390)	729,000	(3,964,824)	(2,860,331)
Net cash flows generated from/(used in) operating activities		705,538	3,463,214,584	(8,642,128)	(18,222,651)	10,479,297
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		11,293,895	374,341,264	39,206,179	26,718,121	58,673,138
Payments for Redeemable Participating Shares redeemed during the financial period		(11,999,433)	(3,837,555,848)	(30,564,051)	(8,495,470)	(69,152,435)
Net cash flows (used in)/provided by financing activities		(705,538)	(3,463,214,584)	8,642,128	18,222,651	(10,479,297)
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period		-	-	-	-	-
Supplementary information						
Taxation paid		(9,073)	(288,105)	(4,153)	(13,800)	(237)
Interest received		19	539	9	41	24
Interest paid		(21)	(570)	(8)	(23)	(6)
Dividend received		1,580,800	49,993,657	715,969	2,274,448	474,950
Dividend paid		-	(2,640,701)	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	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						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		328,844	62,563	302,389	466,884	420,036
<i>Adjustment for:</i>						
Net gain on financial assets at fair value through profit or loss		(328,844)	(62,563)	(302,389)	(466,884)	(420,036)
Movement in unsettled investments		2,051,665	-	-	-	-
Purchase of investments		(35,045,504)	(1,474,074)	(18,021,334)	(2,606,496)	(12,907,292)
Sale of investments		26,755,177	2,412,973	13,088,070	2,744,667	12,135,422
Decrease/(increase) in Cash and Cash Equivalent Collateral		149,000	(85,297)	104,558	-	(10,000)
(Decrease)/increase in Due to Counterparty		(149,000)	85,297	(104,558)	-	10,000
Net cash flows (used in)/generated from operating activities		(6,238,662)	938,899	(4,933,264)	138,171	(771,870)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		6,238,662	-	5,982,827	141,018	3,126,822
Payments for Redeemable Participating Shares redeemed during the financial period		-	(938,899)	(1,049,563)	(279,189)	(2,354,952)
Net cash flows provided by/(used in) financing activities		6,238,662	(938,899)	4,933,264	(138,171)	771,870
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period		-	-	-	-	-
Supplementary information						
Taxation paid		(783)	(51)	(322)	(197)	(353)
Interest received		2	-	2	-	1
Interest paid		(1)	-	-	-	(1)
Dividend received		134,870	5,410	35,432	34,365	64,582

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	Total USD
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		448,834,212
<i>Adjustment for:</i>		
Net gain on financial assets at fair value through profit or loss		(448,834,212)
Movement in unsettled investments		(269,729,263)
Purchase of investments		(20,378,600,505)
Sale of investments		24,394,737,084
Decrease in Cash and Cash Equivalent Collateral		123,860,045
Decrease in Due to Counterparty		(123,860,045)
Net cash flows generated from operating activities		3,746,407,316
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial period		897,269,617
Payments for Redeemable Participating Shares redeemed during the financial period		(4,643,676,932)
Net cash flows used in financing activities		(3,746,407,315)
Net change in Cash and Cash Equivalents		-
Net Cash and Cash Equivalents at the start of the financial period		-
Net Cash and Cash equivalents at the end of the financial period		-
Supplementary information		
Taxation paid		(276,370)
Interest received		631
Interest paid		(630)
Dividend received		275,239
Dividend paid		(2,640,701)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Preparation

These condensed financial statements for the six month financial period ended 31 December 2022 have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board and the UCITS Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The condensed interim financial statements for the period ended 31 December 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2022 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 30 June 2022. In accordance with IAS 34, comparative figures for the 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 are for the previous interim financial period ended 31 December 2021, and for the Condensed Statement of Financial Position as at the previous Statement of Financial Position date 30 June 2022.

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.

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):

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

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the NAV of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator. 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 31 December 2022 and 30 June 2022, as outlined below:

Sub-Fund	CCY	Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.21% annually

Sub-Fund	CCY	Effective as at 31 December 2022 Class "A"/"A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 31 December 2022 Class "A"/ "A-acc"
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually

Sub-Fund	CCY	Effective as at 30 June 2022 Class "A"/ "A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2022 and 31 December 2021 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2022¹	Total Drag Level Class "A"/ "A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	3,231,982	0.59% annually
Bloomberg Commodity Index SF UCITS ETF	USD	42,383	0.09% annually
S&P 500 SF UCITS ETF	USD	70,080	0.29% annually
MSCI USA SF UCITS ETF	USD	217,478	0.24% annually
MSCI Emerging Markets SF UCITS ETF	USD	(104,682)	(0.03)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(39,774)	0.13% annually
MSCI ACWI SF UCITS ETF	USD	(2,841,809)	0.06% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	202,888	0.59% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	736,202	0.59% annually
CMCI Commodity Carry SF UCITS ETF	USD	(7,055)	0.24% annually

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2022¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
MSCI China A SF UCITS ETF	USD	(2,546,632)	(3.13)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(8,523)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(1,016)	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(5,521)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(22,255)	0.04% 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 31 December 2022, representative of the base currency of the relevant Sub-Fund.

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2021¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	4,729,329	0.73% annually
Bloomberg Commodity Index SF UCITS ETF	USD	92,647	0.23% annually
S&P 500 SF UCITS ETF	USD	63,796	0.26% annually
MSCI USA SF UCITS ETF	USD	317,186	0.24% annually
MSCI Emerging Markets SF UCITS ETF	USD	(403,234)	-% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	20,205	0.28% annually
MSCI ACWI SF UCITS ETF ³	USD	(3,777,613)	0.09% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	249,125	0.73% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	682,743	0.73% annually
CMCI Commodity Carry SF UCITS ETF	USD	32,613	0.38% annually
MSCI China A SF UCITS ETF	USD	(486,750)	(4.01)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(2,072)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	4,774	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(7,525)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(2,499)	0.04% 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 31 December 2021, representative of the base currency of the relevant Sub-Fund.

³ Drag level rate was the one of (hedged to USD) A-acc/UKdis share class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

2. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2022 and 31 December 2021 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2022	Charge for financial period 31 December 2021
CMCI Composite SF UCITS ETF	USD	6,596,604	8,328,414
Bloomberg Commodity Index SF UCITS ETF	USD	242,322	208,360
S&P 500 SF UCITS ETF	USD	191,730	256,743
MSCI USA SF UCITS ETF	USD	600,960	916,040
MSCI Emerging Markets SF UCITS ETF	USD	(13,364)	227,412
MSCI AC Asia Ex Japan SF UCITS ETF	USD	177,226	291,123
MSCI ACWI SF UCITS ETF	USD	1,340,266	3,246,013
CMCI Ex-Agriculture SF UCITS ETF	USD	404,615	421,130
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,609,905	1,233,671
CMCI Commodity Carry SF UCITS ETF	USD	202,580	153,543
MSCI China A SF UCITS ETF	USD	(2,381,762)	(438,938)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(2,367)	(357)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	25,417	17,030
US Equity Defensive Covered Call SF UCITS ETF	USD	2,099	(819)
US Equity Defensive Put Write SF UCITS ETF	USD	3,059	12,108

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

Total Expense Ratios

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

	Financial period ended 31 December 2022 Total Expense Ratio %	Financial period ended 31 December 2021 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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
2. FEES AND EXPENSES (continued)
Total Expense Ratios (continued)

	Financial period ended 31 December 2022 Total Expense Ratio %	Financial period ended 31 December 2021 Total Expense Ratio %
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
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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2022 Total Expense Ratio %	Financial period ended 31 December 2021 Total Expense Ratio %
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc	0.29	0.29

3. RELATED PARTY TRANSACTIONS

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

Director Frank Muesel is an employee of the Distributor. Director Nina Petrini is an employee of the Spanish Representative, UBS Europe SE, sucursal en España.

Director Alan White is an alternate director and an employee of the Manager. At the financial period end, Alan White and Colm Torpey (a former Director and employee of the Manager) each held a €1 subscriber share each in the Company.

For the financial period ended 31 December 2022 Directors fees amounting to EUR 45,000 (31 December 2021: EUR Nil) were incurred.

As at 31 December 2022 EUR 32,500 was payable to Directors (30 June 2022: EUR Nil). Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

The 2022 Directors fees were paid 1st quarter and 2nd quarter of 2023.

Cash collateral received by the Sub-Funds may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund - USD and the UBS (Irl) Fund plc - Select Money Market Fund - EUR, managed by a related party UBS AG (and affiliates). Management fees are charged by UBS Fund Management (Luxembourg) SA in relation to the investments by the Company into these funds.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor’s fees during the financial period ended 31 December 2022 or 31 December 2021.

The Company has appointed UBS Fund Management (Ireland) Limited (formerly 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
3. RELATED PARTY TRANSACTIONS (continued)

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 31 December 2022 and charged for the financial period ended 31 December 2021 and due at 30 June 2022 by the Sub-Funds were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
		31 December	31 December	31 December	30 June
	CCY	2022	2022	2021	2022
CMCI Composite SF UCITS ETF	USD	991,400	140,590	1,068,270	237,127
Bloomberg Commodity Index SF UCITS ETF	USD	31,580	3,836	18,427	12,181
S&P 500 SF UCITS ETF	USD	22,123	3,665	27,025	3,685
MSCI USA SF UCITS ETF	USD	76,718	12,554	104,748	12,375
MSCI Emerging Markets SF UCITS ETF	USD	13,365	2,402	80,944	2,213
MSCI AC Asia Ex Japan SF UCITS ETF	USD	27,925	4,869	33,993	4,474
MSCI ACWI SF UCITS ETF	USD	614,714	140,854	1,010,926	76,975
CMCI Ex-Agriculture SF UCITS ETF	USD	59,344	9,640	50,796	12,110
Bloomberg Commodity CMCI SF UCITS ETF	USD	257,030	55,057	163,885	36,813
CMCI Commodity Carry SF UCITS ETF	USD	61,633	13,520	35,876	9,232
MSCI China A SF UCITS ETF	USD	44,842	7,998	5,763	4,638
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	1,184	209	323	111
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,083	853	2,166	659
US Equity Defensive Covered Call SF UCITS ETF	USD	1,312	146	1,213	152
US Equity Defensive Put Write SF UCITS ETF	USD	4,370	839	2,305	613

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 31 December 2022 and charged for the financial period ended 31 December 2021 and due at 30 June 2022 by Sub-Fund were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
		31 December	31 December	31 December	30 June
	CCY	2022	2022	2021	2022
CMCI Composite SF UCITS ETF	USD	1,734,950	242,754	1,602,404	411,694
Bloomberg Commodity Index SF UCITS ETF	USD	100,005	11,966	42,996	38,392
S&P 500 SF UCITS ETF	USD	33,184	5,348	27,025	5,377
MSCI USA SF UCITS ETF	USD	115,077	18,280	104,748	18,012
MSCI Emerging Markets SF UCITS ETF	USD	42,321	6,897	188,869	6,299
MSCI AC Asia Ex Japan SF UCITS ETF	USD	88,429	15,131	79,316	13,880
MSCI ACWI SF UCITS ETF	USD	1,946,594	446,037	2,358,828	243,756
CMCI Ex-Agriculture SF UCITS ETF	USD	103,853	16,702	76,194	21,024
Bloomberg Commodity CMCI SF UCITS ETF	USD	449,802	95,851	245,828	63,924
CMCI Commodity Carry SF UCITS ETF	USD	107,858	23,708	53,814	16,204
MSCI China A SF UCITS ETF	USD	93,422	16,559	9,605	9,558
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3,432	605	776	322
Euro Equity Defensive Put Write SF UCITS ETF	EUR	14,742	2,458	5,199	1,898
US Equity Defensive Covered Call SF UCITS ETF	USD	3,804	418	2,911	434
US Equity Defensive Put Write SF UCITS ETF	USD	12,673	2,418	5,531	1,765

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

3. RELATED PARTY TRANSACTIONS (continued)

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(a).

UBS AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2022: 100%) of the Sub-Funds on the primary share register at 31 December 2022, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person are 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 in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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.

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2022 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,130,960	50,000	(165,000)	4,015,960
Class (GBP) A-acc	370,587	-	-	370,587
Class (EUR) A-acc	9,197,689	90,000	(5,370,000)	3,917,689
Class (USD) A-acc	15,942,626	215,000	(6,830,000)	9,327,626
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	6,103,171	50,000	(4,855,000)	1,298,171
Class (EUR) A-acc	567,421	-	(120,000)	447,421
Class (GBP) A-acc	35,424	70,000	(70,000)	35,424
Class (USD) A-acc	799,398	100,000	(170,000)	729,398

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
4. SHARE CAPITAL (continued)*Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,029,409	111,700	(92,379)	2,048,730
MSCI USA SF UCITS ETF				
Class (USD) A-acc	4,812,571	212,870	(531,064)	4,494,377
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	1,855,164	387,628	(189,090)	2,053,702
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,207,236	123,000	(50,300)	1,279,936
MSCI ACWI SF UCITS ETF				
Class (hedged to EUR) A-acc	4,070,712	8,629,911	(5,191,907)	7,508,716
Class (hedged to EUR) A-UKdis	93,821	6,500	(10,700)	89,621
Class (hedged to CHF) A-acc	2,827,067	10,681,546	(5,948,589)	7,560,024
Class (hedged to CHF) A-UKdis	180,783	7,000	(2,000)	185,783
Class (hedged to GBP) A-UKdis	224,186	1,144,590	(630,382)	738,394
Class (hedged to JPY) A-acc	10,414,173	1,008,408	-	11,422,581
Class (hedged to SGD) A-acc	18,500	-	(3,500)	15,000
Class (hedged to USD) A-acc	4,352,710	14,322,697	(7,998,910)	10,676,497
Class (hedged to USD) A-UKdis	209,654	6,300	(3,000)	212,954
Class (USD) A-UKdis	1,943,084	9,000	(128,000)	1,824,084
Class (USD) A-acc	5,873,689	103,800	(1,075,225)	4,902,264
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	330,800	-	(25,000)	305,800
Class (hedged to EUR) A-acc	45,127	-	-	45,127
Class (hedged to GBP) A-acc	27,500	-	(10,000)	17,500
Class (USD) A-acc	328,871	45,000	(135,000)	238,871
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	2,378,425	-	-	2,378,425
Class (hedged to EUR) A-acc	1,225,560	6,550,000	(540,000)	7,235,560
Class (hedged to GBP) A-acc	187,000	62,000	-	249,000
Class (USD) A-acc	21,422,057	10,318,874	(1,390,000)	30,350,931
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	596,150	-	(255,000)	341,150
Class (hedged to EUR) A-acc	278,500	735,000	(230,000)	783,500
Class (hedged to CHF) A-acc	100,000	215,000	(35,000)	280,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc	1,006,610	507,140	(195,000)	1,318,750
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	24,210	19,408	-	43,618

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
4. SHARE CAPITAL (continued)*Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	144,029	58,208	(32,900)	169,337
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	29,575	53,041	(54,700)	27,916
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	130,707	41,000	-	171,707

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2021 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,622,460	73,500	(485,000)	4,210,960
Class (GBP) A-acc	210,587	52,000	(190,000)	72,587
Class (EUR) A-acc	5,119,689	1,767,000	(380,000)	6,506,689
Class (USD) A-acc	19,467,776	1,827,250	(5,837,400)	15,457,626
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	1,691,171	110,000	(510,000)	1,291,171
Class (EUR) A-acc	451,421	95,000	(110,000)	436,421
Class (GBP) A-acc	15,424	40,000	-	55,424
Class (USD) A-acc	484,398	175,000	(170,000)	489,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,088,909	149,500	(115,000)	2,123,409
MSCI USA SF UCITS ETF				
Class (USD) A-acc	5,506,056	192,515	(347,000)	5,351,571
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	9,245,691	20,000	(270,000)	8,995,691
MSCIAC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,159,736	58,500	(65,000)	1,153,236

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (hedged to EUR) A-acc	8,902,277	562,500	(5,637,527)	3,827,250
Class (hedged to EUR) A-UKdis	150,821	-	(63,200)	87,621
Class (hedged to CHF) A-acc	8,354,569	99,200	(5,714,641)	2,739,128
Class (hedged to CHF) A-UKdis	180,582	12,001	(32,300)	160,283
Class (hedged to GBP) A-UKdis	870,183	5,000	(663,904)	211,279
Class (hedged to JPY) A-acc	8,334,387	995,000	(226,000)	9,103,387
Class (hedged to SGD) A-acc	27,900	-	-	27,900
Class (hedged to USD) A-acc	11,563,694	108,000	(6,794,274)	4,877,420
Class (hedged to USD) A-UKdis	219,704	10,450	(20,500)	209,654
Class (USD) A-UKdis	2,117,784	52,000	(271,200)	1,898,584
Class (USD) A-acc	4,001,789	1,202,000	(240,100)	4,963,689
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	383,300	72,500	(125,000)	330,800
Class (hedged to EUR) A-acc	65,127	5,000	-	70,127
Class (hedged to GBP) A-acc	15,500	-	-	15,500
Class (USD) A-acc	157,371	154,000	(59,000)	252,371
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	2,573,602	437,851	(378,028)	2,633,425
Class (hedged to EUR) A-acc	915,586	200,000	(100,000)	1,015,586
Class (hedged to GBP) A-acc	325,000	-	(140,000)	185,000
Class (USD) A-acc	19,705,281	1,356,776	-	21,062,057
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	301,150	295,000	(220,000)	376,150
Class (hedged to EUR) A-acc	376,500	207,000	(355,000)	228,500
Class (hedged to CHF) A-acc	20,000	-	-	20,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc	106,410	40,200	-	146,610
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	10,435	-	(7,400)	3,035
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	47,854	52,000	(9,000)	90,854
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	33,475	1,000	(1,900)	32,575
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	63,507	27,000	(19,800)	70,707

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
5. FINANCIAL RISK MANAGEMENT

The activities of each Sub-Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Sub-Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2022.

General risk management process
(a) Credit risk management and oversight

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

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 31 December 2022.

As at 31 December 2022

	Swap Value	Collateral Value	Collateral Ratio
	USD	including traded positions USD	(Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	51,275,227	35,822,755	69.86%
Bloomberg Commodity Index SF UCITS ETF	20,046,081	18,997,340	94.77%
S&P 500 SF UCITS ETF	8,063,426	3,936,876	48.82%
MSCI USA SF UCITS ETF	20,232,741	13,863,199	68.52%
MSCI Emerging Markets SF UCITS ETF	9,758,726	9,826,057	100.69%
MSCI AC Asia Ex Japan SF UCITS ETF	4,445,895	9,022,382	202.94%
MSCI ACWI SF UCITS ETF	196,634,426	151,481,401	77.04%
CMCI Ex-Agriculture SF UCITS ETF	3,480,714	2,693,000	77.37%
Bloomberg Commodity CMCI SF UCITS ETF	18,977,779	13,386,744	70.54%
CMCI Commodity Carry SF UCITS ETF	5,113,300	12,864,657	251.59%
MSCI China A SF UCITS ETF	6,156,236	6,359,235	103.30%
Euro Equity Defensive Covered Call SF UCITS ETF	163,515	398,477	243.69%
Euro Equity Defensive Put Write SF UCITS ETF	760,905	778,938	102.37%
US Equity Defensive Covered Call SF UCITS ETF	137,762	252,000	182.92%
US Equity Defensive Put Write SF UCITS ETF	702,273	750,000	106.80%
	345,949,006	280,433,061	

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Credit risk management and oversight (continued)

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%
	409,060,209	481,866,639	

(b) Tracking error

The Tracking Error for each Sub-Fund represents the volatility of the daily differences between the returns of the Sub-Fund and the returns of the relevant Reference Index for the twelve months financial periods ended 31 December 2022 and 31 December 2021.

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2022 and 31 December 2021:

	Tracking Error 31 December 2022	Tracking Error 31 December 2021
CMCI Composite SF UCITS ETF	0.02%	0.03%
Bloomberg Commodity Index SF UCITS ETF	0.00%	0.01%
S&P 500 SF UCITS ETF	0.01%	0.01%
MSCI USA SF UCITS ETF	0.01%	0.01%
MSCI Emerging Markets SF UCITS ETF	0.00%	0.00%
MSCI AC Asia Ex Japan SF UCITS ETF	0.00%	0.01%
MSCI ACWI SF UCITS ETF	0.00%	0.00%
CMCI Ex-Agriculture SF UCITS ETF	0.02%	0.03%
Bloomberg Commodity CMCI SF UCITS ETF	0.02%	0.03%
CMCI Commodity Carry SF UCITS ETF	0.01%	0.01%
MSCI China A SF UCITS ETF	0.11%	0.14%
Euro Equity Defensive Covered Call SF UCITS ETF	0.00%	0.00%
Euro Equity Defensive Put Write SF UCITS ETF	0.01%	0.01%
US Equity Defensive Covered Call SF UCITS ETF	0.00%	0.00%
US Equity Defensive Put Write SF UCITS ETF	0.00%	0.00%

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (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 31 December 2022 or 30 June 2022.

There were no transfers between Level 1 and Level 2 during the financial period ended 31 December 2022 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 31 December 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	1,620,712,769	-	-	1,620,712,769
- Funded Swaps	-	6,687,952	-	6,687,952
- Unfunded Swaps	-	44,587,275	-	44,587,275
Total Financial Assets	1,620,712,769	51,275,227	-	1,671,987,996

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) 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	134,841,842	-	-	134,841,842
- Funded Swaps	-	8,518,837	-	8,518,837
- Unfunded Swaps	-	11,527,244	-	11,527,244
Total Financial Assets	134,841,842	20,046,081	-	154,887,923

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2022.

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	134,276,712	-	-	134,276,712
- Funded Swaps	-	607,971	-	607,971
- Unfunded Swaps	-	7,455,455	-	7,455,455
Total Financial Assets	134,276,712	8,063,426	-	142,340,138

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 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	461,505,597	-	-	461,505,597
- Funded Swaps	-	1,926,955	-	1,926,955
- Unfunded Swaps	-	18,305,786	-	18,305,786
Total Financial Assets	461,505,597	20,232,741	-	481,738,338

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 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	82,688,570	-	-	82,688,570
- Funded Swaps	-	3,697,914	-	3,697,914
- Unfunded Swaps	-	6,060,812	-	6,060,812
Total Financial Assets	82,688,570	9,758,726	-	92,447,296

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) 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	182,054,732	-	-	182,054,732
- Funded Swaps	-	743,827	-	743,827
- Unfunded Swaps	-	3,702,068	-	3,702,068
Total Financial Assets	182,054,732	4,445,895	-	186,500,627

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2022.

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	5,219,033,965	-	-	5,219,033,965
- Funded Swaps	-	21,644,805	-	21,644,805
- Unfunded Swaps	-	174,989,621	-	174,989,621
Total Financial Assets	5,219,033,965	196,634,426	-	5,415,668,391

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 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	110,786,673	-	-	110,786,673
- Funded Swaps	-	457,072	-	457,072
- Unfunded Swaps	-	3,023,642	-	3,023,642
Total Financial Assets	110,786,673	3,480,714	-	114,267,387

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 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	625,278,340	-	-	625,278,340
- Funded Swaps	-	2,577,023	-	2,577,023
- Unfunded Swaps	-	16,400,756	-	16,400,756
Total Financial Assets	625,278,340	18,977,779	-	644,256,119

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 31 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) 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	165,594,414	-	-	165,594,414
- Funded Swaps	-	682,833	-	682,833
- Unfunded Swaps	-	4,430,467	-	4,430,467
Total Financial Assets	165,594,414	5,113,300	-	170,707,714

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 31 December 2022.

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	154,587,915	-	-	154,587,915
- Funded Swaps	-	642,977	-	642,977
- Unfunded Swaps	-	5,513,259	-	5,513,259
Total Financial Assets	154,587,915	6,156,236	-	160,744,151

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 31 December 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	4,668,204	-	-	4,668,204
- Funded Swaps	-	19,227	-	19,227
- Unfunded Swaps	-	118,518	-	118,518
Total Financial Assets	4,668,204	137,745	-	4,805,949

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 31 December 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	19,426,329	-	-	19,426,329
- Funded Swaps	-	80,268	-	80,268
- Unfunded Swaps	-	560,718	-	560,718
Total Financial Assets	19,426,329	640,986	-	20,067,315

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 31 December 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	3,241,769	-	-	3,241,769
- Funded Swaps	-	13,523	-	13,523
- Unfunded Swaps	-	124,239	-	124,239
Total Financial Assets	3,241,769	137,762	-	3,379,531

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 31 December 2022.

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	19,092,179	-	-	19,092,179
- Funded Swaps	-	79,178	-	79,178
- Unfunded Swaps	-	623,095	-	623,095
Total Financial Assets	19,092,179	702,273	-	19,794,452

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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.

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.

IFRS 13 Fair Value Measurement

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

IFRS 13 Fair Value Measurement (continued)

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

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

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

There were no transfers between levels during the financial period ended 31 December 2022 (financial year ended 30 June 2022: None).

(d) 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.

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 for financial period ended 31 December 2022 and 31 December 2021 are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial period ended 31 December 2022 and 31 December 2021.

Sub-Fund	CCY	Charge for financial period 31 December 2022	Charge for financial period 31 December 2021
CMCI Composite SF UCITS ETF	USD	(564,171)	(507,228)
Bloomberg Commodity Index SF UCITS ETF	USD	(112,143)	(65,798)
MSCI ACWI SF UCITS ETF	USD	(1,191,525)	(2,207,656)
CMCI Ex-Agriculture SF UCITS ETF	USD	(44,591)	(49,329)
Bloomberg Commodity CMCI SF UCITS ETF	USD	(65,125)	(35,772)
CMCI Commodity Carry SF UCITS ETF	USD	(46,170)	(16,295)

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Efficient Portfolio Management (EPM) (continued)

Global Exposure (continued)

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 31 December 2022 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 31 December 2022 and 30 June 2022 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 31 December 2022	Global exposure as of 30 June 2022
CMCI Composite SF UCITS ETF	USD	3.79%	6.06%
Bloomberg Commodity Index SF UCITS ETF	USD	8.82%	6.30%
S&P 500 SF UCITS ETF	USD	2.63%	2.48%
MSCI USA SF UCITS ETF	USD	2.85%	5.80%
MSCI Emerging Markets SF UCITS ETF	USD	8.77%	5.34%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3.26%	5.87%
MSCI ACWI SF UCITS ETF	USD	2.34%	3.63%
CMCI Ex-Agriculture SF UCITS ETF	USD	3.79%	4.30%
Bloomberg Commodity CMCI SF UCITS ETF	USD	3.80%	4.10%
CMCI Commodity Carry SF UCITS ETF	USD	5.26%	3.38%
MSCI China A SF UCITS ETF	USD	4.14%	3.18%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	6.89%	3.51%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	4.38%	5.51%
US Equity Defensive Covered Call SF UCITS ETF	USD	7.38%	9.21%
US Equity Defensive Put Write SF UCITS ETF	USD	5.45%	3.38%

(e) Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

6. TAXATION

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

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

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

- A 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
- Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**
6. TAXATION (continued)

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

7. EXCHANGE RATES

The financial statements for CICI 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, CICI Ex-Agriculture SF UCITS ETF, Bloomberg Commodity CICI SF UCITS ETF, CICI Commodity Carry SF UCITS ETF, MSCI China A SF UCITS ETF, US Equity Defensive Covered Call SF UCITS ETF and US Equity Defensive Put Write SF UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period end date have been used to translate assets and liabilities in other currencies to USD:

As at	31 December 2022	30 June 2022
CAD	1.3550	1.2900
CHF	0.9252	0.9574
CNY	6.9517	6.6943
DKK	6.9679	7.1134
EUR	0.9370	0.9565
GBP	0.8313	0.8234
HKD	7.8050	7.8470
JPY	131.9450	135.8550
NOK	9.8510	9.8798
SEK	10.4195	10.2474
SGD	1.3412	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 period/year end date have been used to translate assets and liabilities in other currencies to EUR:

As at	31 December 2022	30 June 2022
CHF	0.9874	1.0009
HKD	8.3298	8.2036
JPY	140.8182	142.0296
SEK	11.1202	10.7131
USD	1.0672	1.0454

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 period ended	Financial Period ended 31 December 2022	Financial Period ended 31 December 2021
EUR	0.9860	0.8614

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

8. DIVIDENDS (continued)

During the financial period ended 31 December 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	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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to 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

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial period ended 31 December 2022 or in the prior financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2022	30 June 2022	31 December 2021
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 311,006,384	CHF 322,760,912	CHF 287,243,478
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 309,725,832	EUR 732,445,405	EUR 452,706,140
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 48,855,633	GBP 48,797,311	GBP 8,302,516
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 946,514,319	USD 1,599,295,687	USD 1,344,621,787
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 70,374,369	CHF 344,198,980	CHF 61,817,652
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 24,812,403	EUR 32,619,012	EUR 21,333,175
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 2,088,351	GBP 2,153,477	GBP 2,850,273
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 49,830,867	USD 55,745,380	USD 28,842,524
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 148,181,159	USD 143,657,196	USD 188,051,437
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 481,738,338	USD 505,901,314	USD 713,972,888
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 92,447,806	USD 86,074,601	USD 506,773,152
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 186,500,627	USD 183,513,152	USD 209,627,283
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,088,688,060	CHF 406,039,479	CHF 482,501,506
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 23,645,884	CHF 23,200,570	CHF 25,426,734
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,125,803,565	EUR 605,598,831	EUR 696,275,518
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 12,953,936	EUR 13,608,572	EUR 15,624,901
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 114,529,192	GBP 34,617,193	GBP 39,638,708
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 18,318,373,731	JPY 16,689,031,804	JPY 17,666,136,594
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 1,774,538	SGD 2,156,801	SGD 3,961,875
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,824,789,500	USD 726,260,110	USD 992,490,100
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 35,171,674	USD 34,139,554	USD 41,991,243
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 650,487,293	USD 762,013,057	USD 806,963,301
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 209,691,407	USD 220,748,527	USD 272,639,131
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 50,152,056	CHF 54,728,822	CHF 48,881,257
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 7,524,950	EUR 7,575,354	EUR 10,526,420
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 2,444,475	GBP 3,837,222	GBP 1,922,915
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 49,089,209	USD 66,697,933	USD 45,367,549
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 33,413,779	CHF 33,663,369	CHF 32,094,604
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 102,938,141	EUR 17,526,625	EUR 12,527,761
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 3,507,090	GBP 2,626,900	GBP 2,229,805
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 494,061,560	USD 344,383,131	USD 289,995,038
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 30,591,288	CHF 9,903,827	CHF 2,094,170
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 86,413,547	EUR 27,741,216	EUR 24,028,146
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 45,418,357	USD 70,587,797	USD 46,717,115
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 160,744,152	USD 141,681,767	USD 23,361,175
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 4,805,949	EUR 2,619,040	EUR 388,429

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
10. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	31 December 2022	30 June 2022	31 December 2021
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 20,067,315	EUR 16,491,623	EUR 10,610,284
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 3,379,531	USD 3,608,892	USD 4,829,798
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 19,794,452	USD 14,936,216	USD 8,427,532

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2022	30 June 2022	31 December 2021
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 77.44	CHF 78.13	CHF 68.21
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 79.06	EUR 79.63	EUR 69.58
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 131.83	GBP 131.68	GBP 114.38
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 101.47	USD 100.32	USD 86.99
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 54.21	CHF 56.40	CHF 47.88
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 55.46	EUR 57.49	EUR 48.88
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 58.95	GBP 60.79	GBP 51.43
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 68.32	USD 69.73	USD 58.93
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 72.33	USD 70.79	USD 88.56
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 107.19	USD 105.12	USD 133.41
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 45.02	USD 46.40	USD 56.34
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 145.71	USD 152.01	USD 181.77
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 144.01	CHF 143.63	CHF 176.15
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 127.28	CHF 128.33	CHF 158.64
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 149.93	EUR 148.77	EUR 181.93
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 144.54	EUR 145.05	EUR 178.32
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 155.11	GBP 154.41	GBP 187.61
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,604	JPY 1,603	JPY 1,941
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 118.30	SGD 116.58	SGD 142.00
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 170.92	USD 166.85	USD 203.49
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 165.16	USD 162.84	USD 200.29
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 132.69	USD 129.73	USD 162.57
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 114.96	USD 113.61	USD 143.60
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 164.00	CHF 165.44	CHF 147.77
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 166.75	EUR 167.87	EUR 150.11
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 139.68	GBP 139.54	GBP 124.06
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 205.51	USD 202.81	USD 179.77
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 14.05	CHF 14.15	CHF 12.19
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 14.23	EUR 14.30	EUR 12.34
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 14.08	GBP 14.05	GBP 12.05
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 16.28	USD 16.08	USD 13.77
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 109.25	CHF 99.04	CHF 104.71
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 110.29	EUR 99.61	EUR 105.16
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 133.13	USD 118.41	USD 124.20
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 121.89	USD 140.75	USD 159.34
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 110.18	EUR 108.18	EUR 127.98
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 118.51	EUR 114.50	EUR 116.78

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

	31 December 2022	30 June 2022	31 December 2021
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 121.06	USD 122.03	USD 148.27
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 115.28	USD 114.27	USD 119.19

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2022 (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—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party, UBS AG (and affiliates).

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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.

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 the 21st of 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.

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

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

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

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 20 February 2023.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

CMCI COMPOSITE SF UCITS ETF

Equities – 96.93% (30 June 2022: 94.02%)

Shares	Description	Fair Value USD	% of Net Asset Value
22,120	3M Co	2,652,652	0.16
46,735	Aalberts NV	1,807,089	0.11
12,139	ABB Ltd	368,170	0.02
49,611	Abbott Laboratories	5,446,762	0.33
64,008	AbbVie Inc	10,344,262	0.62
155,872	Accelleron Industries AG	3,225,422	0.19
24,799	Accenture PLC	6,617,364	0.40
93,020	Achillion Pharmaceuticals Inc	-	0.00
173,834	Activision Blizzard Inc	13,306,991	0.80
36,902	Adobe Inc	12,418,800	0.74
79,714	Advanced Micro Devices Inc	5,163,079	0.31
40,496	AerCap Holdings NV	2,361,713	0.14
53,898	Air Liquide SA	7,616,046	0.46
50,622	Alcon Inc	3,456,887	0.21
142,402	Alibaba Group Holding Ltd	12,544,198	0.75
7,243	Align Technology Inc	1,527,548	0.09
10,921	Allianz SE	2,341,518	0.14
11,073	Allstate Corp	1,501,510	0.09
447	Alnylam Pharmaceuticals Inc	106,309	0.01
134,083	Alphabet Inc - Class A	11,830,148	0.71
261,900	Alphabet Inc - Class C	23,238,348	1.39
906,218	Amazon.com Inc	76,122,276	4.55
6,409	Ameriprise Financial Inc	1,995,467	0.12
4,015	AmerisourceBergen Corp	665,401	0.04
30,169	AMG Advanced Metallurgical Group NV	1,107,595	0.07
6,282	Analog Devices Inc	1,030,430	0.06
38,188	ANDRITZ AG	2,182,482	0.13
608,266	Apple Inc	79,032,013	4.73
58,014	Applied Materials Inc	5,649,392	0.34
5,575	Arista Networks Inc	676,527	0.04
10,894	ASM International NV	2,739,875	0.16
30,169	ASR Nederland NV	1,427,960	0.09
167,604	Assa Abloy AB	3,598,347	0.22
4,743	Automatic Data Processing Inc	1,132,958	0.07
1,150	AutoZone Inc	2,835,108	0.17
800,919	AXA SA	22,271,308	1.33
50,039	Baidu Inc	5,723,456	0.34
251,406	Banca Mediolanum SpA	2,092,302	0.12
340,549	Bank of America Corp	11,278,988	0.67
16,533	Baozun Inc	87,623	0.01
41,939	Baxter International Inc	2,137,639	0.13
59,440	Berkshire Hathaway Inc	18,361,023	1.10
11,924	Best Buy Co Inc	956,465	0.06
2,682	BioMarin Pharmaceutical Inc	277,525	0.02
5,910	Block Inc	371,366	0.02
301,687	BNP Paribas SA	17,145,178	1.03
83,802	Boliden AB	3,146,744	0.19
419	Booking Holdings Inc	844,422	0.05
3,390	Bouygues SA	101,457	0.01
69,202	BP PLC	2,417,218	0.14
3,352	Brighthouse Financial Inc	171,861	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 96.93% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
23,726	Cadence Design Systems Inc	3,811,425	0.23
112,531	Carrefour SA	1,878,347	0.11
167,604	Castellum AB	2,030,806	0.12
13,692	Caterpillar Inc	3,280,029	0.20
2,092	Celanese Corp	213,906	0.01
42,404	Charles Schwab Corp	3,530,537	0.21
5,689	Check Point Software Technologies Ltd	717,679	0.04
80,180	Chevron Corp	14,391,536	0.86
335	Chipotle Mexican Grill Inc	465,098	0.03
3,858	Cie Financiere Richemont SA	499,960	0.03
1	Cie Generale des Etablissements Michelin SCA	19	0.00
21,688	Cigna Corp	7,186,135	0.43
101,434	Citigroup Inc	4,587,852	0.27
237,053	Coca-Cola Co	15,078,950	0.90
19,496	ConocoPhillips	2,300,490	0.14
6,778	Consolidated Edison Inc	645,970	0.04
3,674	Costco Wholesale Corp	1,677,201	0.10
30,266	Coupa Software Inc	2,396,125	0.14
11,732	Credicorp Ltd	1,591,599	0.09
55,647	CSX Corp	1,723,933	0.10
1,953	CVS Health Corp	181,961	0.01
4,525	CyberArk Software Ltd	586,706	0.03
110,999	Danone SA	5,831,972	0.35
63,689	Delivery Hero SE	3,043,810	0.18
7,158	Delta Air Lines Inc	235,207	0.01
23,955	Deutsche Telekom AG	476,491	0.03
18,122	DocuSign Inc	1,004,302	0.06
60,694	Dominion Energy Inc	3,721,738	0.22
45,539	Dropbox Inc	1,019,162	0.06
27,193	DTE Energy Co	3,195,960	0.19
10,580	Duke Energy Corp	1,089,685	0.06
1,104,849	E.ON SE	11,006,178	0.66
5,028	Eastman Chemical Co	409,490	0.02
14,721	Eckert & Ziegler Strahlen- und Medizintechnik AG	728,972	0.04
1,486,924	EDP - Energias de Portugal SA	7,388,697	0.44
51,437	Edwards Lifesciences Corp	3,837,685	0.23
5,028	Electronic Arts Inc	614,335	0.04
23,203	Eli Lilly & Co	8,488,551	0.51
559,007	Engie SA	7,987,287	0.48
28,795	EQT (US listed)	974,152	0.06
73,746	Etablissements Franz Colruyt NV	1,676,417	0.10
32,973	Euroapi SA	487,388	0.03
92,182	Evotec SE	1,501,299	0.09
20,112	EXOR (Netherlands listed)	1,466,060	0.09
3,486	Expedia Group Inc	305,388	0.02
360,131	Exxon Mobil Corp	39,722,411	2.38
9,355	Farfetch Ltd	44,247	0.00
1,009	FleetCor Technologies Inc	185,359	0.01
25,698	Fortinet Inc	1,256,368	0.07
615,253	Fortum OYJ	10,204,001	0.61
7,529	Fox - Class B	214,198	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 96.93% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
260,373	Fresenius SE & Co KGaA	7,294,419	0.44
75,948	General Motors Co	2,554,896	0.15
20,199	Georg Fischer AG	1,235,720	0.07
111,137	Gilead Sciences Inc	9,541,104	0.57
1,409	Givaudan SA	4,314,553	0.26
24,032	Global Payments Inc	2,386,846	0.14
53,633	Greenvolt-Energias Renovaveis SA	446,472	0.03
47,767	Groupe Bruxelles Lambert SA	3,802,044	0.23
5,900	Guangzhou Automobile Group Co Ltd	3,976	0.00
36,250	Heineken NV	3,399,917	0.20
953	Holcim AG	49,634	0.00
38,549	Holcim (Switzerland listed)	1,994,942	0.12
16,394	Home Depot Inc	5,178,315	0.31
19,549	Huntington Ingalls Industries Inc	4,509,673	0.27
1,688	IDEXX Laboratories Inc	688,680	0.04
18,436	IMCD NV	2,619,894	0.16
29,906	Incyte Corp	2,402,054	0.14
112,161	Industrivarden - Class A	2,728,807	0.16
383,895	Intel Corp	10,146,350	0.61
12,744	International Business Machines Corp	1,795,539	0.11
5,866,133	Intesa Sanpaolo SpA	13,009,585	0.78
10,024	Intuit Inc	3,901,495	0.23
6,848	IQVIA Holdings Inc	1,403,043	0.08
59,155	JD.com Inc	3,320,366	0.20
159,965	Juniper Networks Inc	5,112,474	0.31
13,870	Kellogg Co	988,067	0.06
14,618	Kimberly-Clark Corp	1,984,357	0.12
18,157	Kinder Morgan Inc	328,276	0.02
3,352	KLA Corp	1,263,833	0.08
333,863	Koninklijke Ahold Delhaize NV	9,563,492	0.57
407,387	Koninklijke Philips NV	6,088,713	0.36
41,901	Koninklijke Vopak NV	1,240,946	0.07
48,605	Kroger Co	2,166,816	0.13
44,602	Liberty Global - Class A	844,311	0.05
9,218	Liberty Media Corp - Liberty SiriusXM - Class C	360,709	0.02
2,973	Linde PLC	969,774	0.06
6,704	Lonza Group AG	3,283,238	0.20
21,588	L'Oreal SA	7,685,907	0.46
11,129	LVMH Moët Hennessy Louis Vuitton SE	8,075,502	0.48
139,310	Marathon Petroleum Corp	16,214,284	0.97
14,414	Marsh & McLennan Cos Inc	2,385,217	0.14
23,232	McDonald's Corp	6,122,258	0.37
20,491	McKesson Corp	7,686,612	0.46
1,424,632	Mediobanca Banca di Credito Finanziario SpA	13,659,618	0.82
32,083	Merck Co Inc	3,559,578	0.21
215,729	Meta Platforms Inc	25,960,837	1.55
182,166	Metso Outotec Oyj	1,868,729	0.11
39,319	Microchip Technology Inc	2,762,196	0.17
297,767	Microsoft Corp	71,410,590	4.27
12	Minebea Mitsumi Inc	175	0.00
3,352	Moderna Inc	602,100	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 96.93% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,114	Molina Healthcare Inc	698,247	0.04
228	MongoDB Inc	44,802	0.00
63,295	Mosaic Co	2,776,733	0.17
150,946	Nestle SA	17,479,828	1.05
6,101	NetEase Inc	443,100	0.03
1,034	Netflix Inc	304,841	0.02
16,760	New Oriental Education & Technology Group Inc	583,596	0.03
8,958	NextEra Energy Inc	748,910	0.04
65,733	NOS SGPS SA	265,462	0.02
47,707	NVIDIA Corp	6,971,938	0.42
104	NVR Inc	477,766	0.03
65,449	OMV AG	3,359,820	0.20
8,097	ON Semiconductor Corp	505,017	0.03
6,869,718	Orange SA	68,045,538	4.07
8,479	O'Reilly Automotive Inc	7,156,454	0.43
11,464	Packaging Corp of America	1,466,352	0.09
6,977	Parker-Hannifin Corp	2,030,359	0.12
2,095	Paychex Inc	242,104	0.01
76,738	PepsiCo Inc	13,863,471	0.83
1	Pernod Ricard SA	33	0.00
538,463	Pfizer Inc	27,590,833	1.65
76,861	Phillips 66	7,999,721	0.48
16,760	PICC Property & Casualty Co Ltd	15,912	0.00
17,614	Pinduoduo Inc	1,436,434	0.09
8,713	Pioneer Natural Resources Co	1,989,974	0.12
83,802	Porsche Automobil Holding SE	4,582,780	0.27
4,777	Procter & Gamble Co	723,958	0.04
7,389	Public Service Enterprise Group	452,733	0.03
25,157	Publicis Groupe SA	1,595,366	0.10
6,998	Qorvo Inc	634,310	0.04
8,047	QUALCOMM Inc	884,668	0.05
67,041	Raiffeisen Bank International AG	1,098,293	0.07
37,032	Robert Half International Inc	2,734,040	0.16
126,036	Roche Holding (Non-voting rights)	39,573,684	2.37
12,636	Royal Caribbean Cruises Ltd	624,580	0.04
105,310	RWE AG	4,674,393	0.28
3,342	S&P Global Inc	1,119,488	0.07
168,520	Salesforce Inc	22,344,125	1.34
95,721	Sampo Oyj	4,987,374	0.30
528,967	Sanofi	50,718,289	3.03
216,770	Schneider Electric SE	30,241,730	1.81
31,560	SEI Investments Co	1,839,946	0.11
25,832	ServiceNow Inc	10,029,962	0.60
17,125	Siemens (Germany listed)	2,369,420	0.14
8,621	SKF AB	131,685	0.01
90,897	Snap Inc	813,530	0.05
17,340	Southern Co	1,238,270	0.07
184,364	SSAB - Class B	959,023	0.06
103,914	Stora Enso Oyj	1,458,369	0.09
26,817	Swatch Group (Bearer)	7,622,966	0.46
419,010	Swedbank AB	7,129,938	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 96.93% (30 June 2022: 94.02%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,179	Swiss Life Holding AG	1,122,866	0.07
17	Swiss Prime Site AG	1,452	0.00
30,169	Symrise AG	3,272,878	0.20
11,722	Synopsys Inc	3,742,571	0.22
166,835	Taiwan Semiconductor Manufacturing Co Ltd	12,427,515	0.74
11,778	Take-Two Interactive Software Inc	1,226,446	0.07
125,703	TeamViewer AG	1,615,913	0.10
251,406	Tele2 AB	2,053,326	0.12
1,298,930	Telefonaktiebolaget LM Ericsson	7,591,997	0.45
38,117	Tesla Inc	4,695,206	0.28
12,813	Texas Instruments Inc	2,116,905	0.13
19,253	Thermo Fisher Scientific Inc	10,602,334	0.63
124,796	T-Mobile US Inc	17,471,411	1.04
2,331,509	TotalEnergies SE	145,938,885	8.73
13,429	Tyson Foods Inc	835,961	0.05
38,432	UCB SA	3,017,141	0.18
5,175	UGI Corp	191,829	0.01
3,753	Ulta Salon Cosmetics & Fragrance Inc	1,760,570	0.11
18,114	Union Pacific Corp	3,750,890	0.22
704	United Rentals Inc	250,193	0.01
14,123	UnitedHealth Group Inc	7,487,982	0.45
257,845	Universal Music Group NV	6,194,415	0.37
80,450	UPM-Kymmene Oyj	2,999,091	0.18
140,137	Valero Energy Corp	17,777,810	1.06
183	Vallourec SA	2,403	0.00
56,985	Valmet Oyj	1,530,169	0.09
92,501	Veolia Environnement SA	2,369,308	0.14
1,238	VeriSign Inc	254,422	0.02
293,714	Verizon Communications Inc	11,572,336	0.69
21,350	Vertex Pharmaceuticals Inc	6,165,514	0.37
116,034	Vinci SA	11,552,738	0.69
7,187	Visa Inc	1,493,245	0.09
1,576,407	Vivendi SE	14,997,088	0.90
60,493	VMware Inc	7,426,110	0.44
184,364	Volkswagen (Non-voting rights)	22,907,102	1.37
4,173	W R Berkley Corp	302,859	0.02
37,021	Walmart Inc	5,249,208	0.31
46,627	Walt Disney Co	4,050,987	0.24
16,817	Waste Management Inc	2,638,203	0.16
159,887	Wells Fargo & Co	6,601,727	0.39
16,563	Western Union Co	228,074	0.01
94,538	Wolters Kluwer NV	9,863,516	0.59
47,050	Yum China Holdings Inc	2,571,296	0.15
47,850	Yum! Brands Inc	6,128,570	0.37
53,169	Zillow Group Inc	1,712,572	0.10
13,790	Zoetis Inc	2,020,965	0.12
8,612	Zoom Video Communications Inc	583,376	0.03
Total Equities		1,620,712,769	96.93

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

CMCI COMPOSITE SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,064	CMCI Composite Index Swap Class A CHF**	31-Jul-23	1,344,602	0.08
EUR	15,671	CMCI Composite Index Swap Class A EUR**	31-Jul-23	1,322,218	0.08
GBP	1,482	CMCI Composite Index Swap Class A GBP**	31-Jul-23	235,074	0.01
USD	37,311	CMCI Composite Index Swap Class A USD	31-Jul-23	3,786,058	0.23
Funded swaps at fair value				6,687,952	0.40

Unfunded Swaps* – 2.67% (30 June 2022: 4.94%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,999,896	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	8,073,190	0.48
EUR	3,902,018	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	8,698,466	0.52
GBP	369,105	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	1,409,077	0.09
USD	9,290,316	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-23	26,406,542	1.58
Unfunded swaps at fair value				44,587,275	2.67

Other assets less liabilities (30) (0.00)

Net assets attributable to holders of Redeemable Participating Shares **1,671,987,966** **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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	94.85
OTC financial derivative instruments	3.00
Other assets	2.15
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 87.06% (30 June 2022: 93.57%)

Shares	Description	Fair Value USD	% of Net Asset Value
72,530	Advanced Micro Devices Inc	4,697,756	3.03
61,851	Alphabet Inc - Class A	5,457,077	3.52
54,709	Amazon.com Inc	4,595,556	2.97
44,306	Apple Inc	5,756,710	3.72
256,417	Bank of America Corp	8,492,538	5.48
19,275	Berkshire Hathaway Inc	5,953,868	3.84
67,542	BioMarin Pharmaceutical Inc	6,989,887	4.51
143,672	BP PLC	5,018,475	3.24
22,771	Chevron Corp	4,087,192	2.64
30,766	CVS Health Corp	2,867,111	1.85
304	Electricite de France SA	3,898	0.00
252	Holcim AG	13,140	0.01
33,905	Incyte Corp	2,723,278	1.76
191,346	Intel Corp	5,057,285	3.27
5,441	MercadoLibre Inc	4,604,620	2.97
47,726	Meta Platforms Inc	5,743,359	3.71
20,841	Microsoft Corp	4,998,051	3.23
59,726	Morgan Stanley	5,077,875	3.28
4,021	O'Reilly Automotive Inc	3,393,958	2.19
59,937	PayPal Holdings Inc	4,268,715	2.76
18,979	PepsiCo Inc	3,428,811	2.21
64,904	Pfizer Inc	3,325,686	2.15
78,210	Pinduoduo Inc	6,378,004	4.12
54,597	Salesforce Inc	7,238,990	4.67
58,070	Texas Instruments Inc	9,594,320	6.19
12,194	Thermo Fisher Scientific Inc	6,715,222	4.34
114,339	Verizon Communications Inc	4,504,940	2.91
44,378	Walt Disney Co	3,855,520	2.49
Total Equities		134,841,842	87.06

Funded Swaps* – 5.50% (30 June 2022: 2.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	71,400	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-23	4,183,520	2.70
EUR	24,608	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-23	1,456,457	0.94
GBP	1,948	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-23	138,163	0.09
USD	40,117	Bloomberg Commodity Index Swap Class A USD	31-Jul-23	2,740,697	1.77
Funded swaps at fair value				8,518,837	5.50

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* – 7.44% (30 June 2022: 4.43%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,226,772	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	5,589,769	3.61
EUR	422,813	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	2,001,888	1.29
GBP	33,476	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	184,364	0.12
USD	689,281	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-23	3,751,223	2.42
Unfunded swaps at fair value				11,527,244	7.44
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				154,887,923	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.

Analysis of Total Assets

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

**% of
Total Assets**
79.93
11.88
8.19
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2022**
S&P 500 SF UCITS ETF
Equities – 90.62% (30 June 2022: 96.74%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,833	3M Co	219,773	0.15
3,872	Aalberts NV	149,718	0.10
1,006	ABB Ltd	30,503	0.02
4,110	Abbott Laboratories	451,266	0.30
5,303	AbbVie Inc	857,026	0.58
12,914	Accelleron Industries AG	267,228	0.18
2,055	Accenture PLC	548,251	0.37
7,707	Achillion Pharmaceuticals Inc	-	0.00
14,402	Activision Blizzard Inc	1,102,490	0.74
3,057	Adobe Inc	1,028,903	0.69
6,604	Advanced Micro Devices Inc	427,763	0.29
3,355	AerCap Holdings NV	195,669	0.13
4,465	Air Liquide SA	630,993	0.43
4,194	Alcon Inc	286,405	0.19
11,798	Alibaba Group Holding Ltd	1,039,292	0.70
600	Align Technology Inc	126,558	0.09
905	Allianz SE	193,996	0.13
917	Allstate Corp	124,401	0.08
37	Alnylam Pharmaceuticals Inc	8,808	0.01
11,109	Alphabet Inc - Class A	980,133	0.66
21,698	Alphabet Inc - Class C	1,925,307	1.30
75,080	Amazon.com Inc	6,306,762	4.26
531	Ameriprise Financial Inc	165,325	0.11
333	AmerisourceBergen Corp	55,129	0.04
2,499	AMG Advanced Metallurgical Group NV	91,765	0.06
520	Analog Devices Inc	85,372	0.06
3,164	ANDRITZ AG	180,820	0.12
50,395	Apple Inc	6,547,835	4.42
4,806	Applied Materials Inc	468,054	0.32
462	Arista Networks Inc	56,051	0.04
903	ASM International NV	227,000	0.15
2,499	ASR Nederland NV	118,307	0.08
13,886	Assa Abloy AB	298,124	0.20
393	Automatic Data Processing Inc	93,866	0.06
95	AutoZone Inc	234,889	0.16
66,356	AXA SA	1,845,187	1.25
4,146	Baidu Inc	474,191	0.32
20,829	Banca Mediolanum SpA	173,348	0.12
28,215	Bank of America Corp	934,469	0.63
1,370	Baozun Inc	7,260	0.01
3,475	Baxter International Inc	177,104	0.12
4,925	Berkshire Hathaway Inc	1,521,218	1.03
988	Best Buy Co Inc	79,243	0.05
222	BioMarin Pharmaceutical Inc	22,993	0.02
490	Block Inc	30,768	0.02
24,995	BNP Paribas SA	1,420,485	0.96
6,943	Boliden AB	260,709	0.18
35	Booking Holdings Inc	69,960	0.05
281	Bouygues SA	8,406	0.01
5,733	BP PLC	200,267	0.14
278	Brighthouse Financial Inc	14,239	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
S&P 500 SF UCITS ETF (continued)
Equities – 90.62% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,966	Cadence Design Systems Inc	315,778	0.21
9,323	Carrefour SA	155,622	0.11
13,886	Castellum AB	168,253	0.11
1,134	Caterpillar Inc	271,752	0.18
173	Celanese Corp	17,722	0.01
3,513	Charles Schwab Corp	292,506	0.20
471	Check Point Software Technologies Ltd	59,460	0.04
6,643	Chevron Corp	1,192,345	0.80
28	Chipotle Mexican Grill Inc	38,533	0.03
320	Cie Financiere Richemont SA	41,422	0.03
1,797	Cigna Corp	595,374	0.40
8,404	Citigroup Inc	380,105	0.26
19,640	Coca-Cola Co	1,249,297	0.84
1,615	ConocoPhillips	190,597	0.13
562	Consolidated Edison Inc	53,519	0.04
304	Costco Wholesale Corp	138,957	0.09
2,508	Coupa Software Inc	198,520	0.13
972	Credicorp Ltd	131,865	0.09
4,610	CSX Corp	142,829	0.10
162	CVS Health Corp	15,076	0.01
375	CyberArk Software Ltd	48,609	0.03
9,196	Danone SA	483,181	0.33
5,277	Delivery Hero SE	252,181	0.17
593	Delta Air Lines Inc	19,487	0.01
1,985	Deutsche Telekom AG	39,477	0.03
1,501	DocuSign Inc	83,207	0.06
5,028	Dominion Energy Inc	308,347	0.21
3,773	Dropbox Inc	84,438	0.06
2,253	DTE Energy Co	264,787	0.18
877	Duke Energy Corp	90,281	0.06
91,537	E.ON SE	911,866	0.62
417	Eastman Chemical Co	33,926	0.02
1,220	Eckert & Ziegler Strahlen- und Medizintechnik AG	60,396	0.04
123,192	EDP - Energias de Portugal SA	612,157	0.41
4,262	Edwards Lifesciences Corp	317,954	0.21
417	Electronic Arts Inc	50,898	0.03
1,922	Eli Lilly & Co	703,280	0.47
46,314	Engie SA	661,750	0.45
2,386	EQT (US listed)	80,709	0.05
6,110	Etablissements Franz Colruyt NV	138,892	0.09
2,732	Euroapi SA	40,380	0.03
7,637	Evotec SE	124,383	0.08
1,666	EXOR (Netherlands listed)	121,464	0.08
289	Expedia Group Inc	25,302	0.02
29,837	Exxon Mobil Corp	3,291,018	2.22
775	Farfetch Ltd	3,666	0.00
84	FleetCor Technologies Inc	15,357	0.01
2,129	Fortinet Inc	104,091	0.07
50,974	Fortum OYJ	845,406	0.57
624	Fox - Class B	17,746	0.01
21,572	Fresenius SE & Co KGaA	604,346	0.41

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

S&P 500 SF UCITS ETF (continued)

Equities – 90.62% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,292	General Motors Co	211,674	0.14
1,674	Georg Fischer AG	102,380	0.07
9,208	Gilead Sciences Inc	790,484	0.53
117	Givaudan SA	357,463	0.24
1,991	Global Payments Inc	197,751	0.13
4,444	Greenvolt-Energias Renovaveis SA	36,990	0.03
3,958	Groupe Bruxelles Lambert SA	315,001	0.21
489	Guangzhou Automobile Group Co Ltd	329	0.00
3,003	Heineken NV	281,685	0.19
79	Holcim AG	4,112	0.00
3,194	Holcim (Switzerland listed)	165,282	0.11
1,358	Home Depot Inc	429,025	0.29
1,620	Huntington Ingalls Industries Inc	373,628	0.25
140	IDEXX Laboratories Inc	57,057	0.04
1,527	IMCD NV	217,059	0.15
2,478	Incyte Corp	199,011	0.13
9,293	Industrivarden - Class A	226,083	0.15
31,806	Intel Corp	840,629	0.57
1,056	International Business Machines Corp	148,761	0.10
486,012	Intesa Sanpaolo SpA	1,077,849	0.73
830	Intuit Inc	323,241	0.22
567	IQVIA Holdings Inc	116,243	0.08
4,901	JD.com Inc	275,094	0.19
13,253	Juniper Networks Inc	423,571	0.29
1,149	Kellogg Co	81,862	0.06
1,211	Kimberly-Clark Corp	164,405	0.11
1,504	Kinder Morgan Inc	27,198	0.02
278	KLA Corp	104,709	0.07
27,661	Koninklijke Ahold Delhaize NV	792,339	0.53
33,752	Koninklijke Philips NV	504,452	0.34
3,471	Koninklijke Vopak NV	102,813	0.07
4,027	Kroger Co	179,522	0.12
3,695	Liberty Global - Class A	69,951	0.05
764	Liberty Media Corp - Liberty SiriusXM - Class C	29,885	0.02
246	Linde PLC	80,346	0.05
555	Lonza Group AG	272,018	0.18
1,789	L'Oreal SA	636,780	0.43
922	LVMH Moët Hennessy Louis Vuitton SE	669,058	0.45
11,542	Marathon Petroleum Corp	1,343,360	0.91
1,194	Marsh & McLennan Cos Inc	197,616	0.13
1,925	McDonald's Corp	507,232	0.34
1,698	McKesson Corp	636,839	0.43
118,031	Mediobanca Banca di Credito Finanziario SpA	1,131,705	0.76
2,658	Merck Co Inc	294,913	0.20
17,873	Meta Platforms Inc	2,150,866	1.45
15,092	Metso Outotec Oyj	154,825	0.10
3,258	Microchip Technology Inc	228,849	0.15
24,670	Microsoft Corp	5,916,397	3.99
1	Minebea Mitsumi Inc	15	0.00
278	Moderna Inc	49,884	0.03
175	Molina Healthcare Inc	57,850	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
S&P 500 SF UCITS ETF (continued)
Equities – 90.62% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
19	MongoDB Inc	3,712	0.00
5,244	Mosaic Co	230,053	0.16
12,506	Nestle SA	1,448,211	0.98
505	NetEase Inc	36,711	0.02
86	Netflix Inc	25,256	0.02
1,389	New Oriental Education & Technology Group Inc	48,351	0.03
742	NextEra Energy Inc	62,048	0.04
5,446	NOS SGPS SA	21,994	0.02
3,953	NVIDIA Corp	577,628	0.39
9	NVR Inc	39,585	0.03
5,422	OMV AG	278,362	0.19
671	ON Semiconductor Corp	41,841	0.03
569,159	Orange SA	5,637,601	3.80
702	O'Reilly Automotive Inc	592,915	0.40
950	Packaging Corp of America	121,488	0.08
578	Parker-Hannifin Corp	168,216	0.11
174	Paychex Inc	20,058	0.01
6,358	PepsiCo Inc	1,148,594	0.78
44,612	Pfizer Inc	2,285,912	1.54
6,368	Phillips 66	662,780	0.45
1,389	PICC Property & Casualty Co Ltd	1,318	0.00
1,459	Pinduoduo Inc	119,009	0.08
722	Pioneer Natural Resources Co	164,870	0.11
6,943	Porsche Automobil Holding SE	379,685	0.26
396	Procter & Gamble Co	59,980	0.04
612	Public Service Enterprise Group	37,509	0.03
2,084	Publicis Groupe SA	132,177	0.09
580	Qorvo Inc	52,553	0.04
667	QUALCOMM Inc	73,295	0.05
5,554	Raiffeisen Bank International AG	90,994	0.06
3,068	Robert Half International Inc	226,516	0.15
10,442	Roche Holding (Non-voting rights)	3,278,696	2.21
1,047	Royal Caribbean Cruises Ltd	51,747	0.04
8,725	RWE AG	387,275	0.26
277	S&P Global Inc	92,750	0.06
13,962	Salesforce Inc	1,851,220	1.25
7,931	Sampo Oyj	413,206	0.28
43,825	Sanofi	4,202,031	2.84
17,959	Schneider Electric SE	2,505,540	1.69
2,615	SEI Investments Co	152,440	0.10
2,140	ServiceNow Inc	830,986	0.56
1,419	Siemens (Germany listed)	196,307	0.13
714	SKF AB	10,910	0.01
7,531	Snap Inc	67,401	0.05
1,437	Southern Co	102,591	0.07
15,275	SSAB - Class B	79,455	0.05
8,609	Stora Enso Oyj	120,826	0.08
2,222	Swatch Group (Bearer)	631,566	0.43
34,715	Swedbank AB	590,718	0.40
181	Swiss Life Holding AG	93,030	0.06
1	Swiss Prime Site AG	120	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

S&P 500 SF UCITS ETF (continued)

Equities – 90.62% (30 June 2022: 96.74%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,499	Symrise AG	271,159	0.18
971	Synopsys Inc	310,073	0.21
13,822	Taiwan Semiconductor Manufacturing Co Ltd	1,029,625	0.70
976	Take-Two Interactive Software Inc	101,612	0.07
10,415	TeamViewer AG	133,879	0.09
20,829	Tele2 AB	170,119	0.12
107,617	Telefonaktiebolaget LM Ericsson	629,000	0.42
3,158	Tesla Inc	389,000	0.26
1,062	Texas Instruments Inc	175,386	0.12
1,595	Thermo Fisher Scientific Inc	878,408	0.59
10,339	T-Mobile US Inc	1,447,513	0.98
193,166	TotalEnergies SE	12,091,096	8.16
1,113	Tyson Foods Inc	69,260	0.05
3,184	UCB SA	249,971	0.17
429	UGI Corp	15,893	0.01
311	Ulta Salon Cosmetics & Fragrance Inc	145,864	0.10
1,501	Union Pacific Corp	310,763	0.21
58	United Rentals Inc	20,728	0.01
1,170	UnitedHealth Group Inc	620,382	0.42
21,363	Universal Music Group NV	513,210	0.35
6,665	UPM-Kymmene Oyj	248,476	0.17
11,610	Valero Energy Corp	1,472,899	0.99
15	Vallourec SA	199	0.00
4,721	Valmet Oyj	126,775	0.09
7,664	Veolia Environnement SA	196,298	0.13
103	VeriSign Inc	21,079	0.01
24,334	Verizon Communications Inc	958,773	0.65
1,769	Vertex Pharmaceuticals Inc	510,815	0.34
9,613	Vinci SA	957,149	0.65
595	Visa Inc	123,716	0.08
130,606	Vivendi SE	1,242,515	0.84
5,012	VMware Inc	615,256	0.42
15,275	Volkswagen (Non-voting rights)	1,897,863	1.28
346	W R Berkley Corp	25,092	0.02
3,067	Walmart Inc	434,899	0.29
3,863	Walt Disney Co	335,626	0.23
1,393	Waste Management Inc	218,576	0.15
13,247	Wells Fargo & Co	546,956	0.37
1,372	Western Union Co	18,896	0.01
7,832	Wolters Kluwer NV	817,196	0.55
3,898	Yum China Holdings Inc	213,033	0.14
3,964	Yum! Brands Inc	507,755	0.34
4,405	Zillow Group Inc	141,887	0.10
1,143	Zoetis Inc	167,438	0.11
713	Zoom Video Communications Inc	48,333	0.03
Total Equities		134,276,712	90.62

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

S&P 500 SF UCITS ETF (continued)

Funded Swaps* – 0.41% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,406	S&P 500 Index Swap Class A USD	31-Jul-23	607,971	0.41
Funded swaps at fair value				607,971	0.41

Unfunded Swaps* – 5.03% (30 June 2022: 2.89%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,959,624	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-23	7,455,455	5.03
Unfunded swaps at fair value				7,455,455	5.03

Other assets less liabilities	5,841,021	3.94
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Net assets attributable to holders of Redeemable Participating Shares	148,181,159	100.00
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Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	85.75
OTC financial derivative instruments	5.15
Other assets	9.10
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI USA SF UCITS ETF

Equities – 95.80% (30 June 2022: 91.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,299	3M Co	755,355	0.16
13,308	Aalberts NV	514,577	0.11
3,457	ABB Ltd	104,838	0.02
14,127	Abbott Laboratories	1,550,991	0.32
18,226	AbbVie Inc	2,945,577	0.61
44,385	Accelleron Industries AG	918,454	0.19
7,062	Accenture PLC	1,884,326	0.39
26,488	Achillion Pharmaceuticals Inc	-	0.00
49,500	Activision Blizzard Inc	3,789,229	0.79
10,508	Adobe Inc	3,536,312	0.73
22,699	Advanced Micro Devices Inc	1,470,211	0.31
11,531	AerCap Holdings NV	672,509	0.14
15,348	Air Liquide SA	2,168,705	0.45
14,415	Alcon Inc	984,365	0.20
40,550	Alibaba Group Holding Ltd	3,572,020	0.74
2,062	Align Technology Inc	434,977	0.09
3,110	Allianz SE	666,758	0.14
3,153	Allstate Corp	427,562	0.09
127	Alnylam Pharmaceuticals Inc	30,272	0.01
38,181	Alphabet Inc - Class A	3,368,690	0.70
74,577	Alphabet Inc - Class C	6,617,229	1.37
258,050	Amazon.com Inc	21,676,177	4.50
1,825	Ameriprise Financial Inc	568,218	0.12
1,143	AmerisourceBergen Corp	189,476	0.04
8,591	AMG Advanced Metallurgical Group NV	315,393	0.07
1,789	Analog Devices Inc	293,420	0.06
10,874	ANDRITZ AG	621,472	0.13
173,207	Apple Inc	22,504,738	4.67
16,520	Applied Materials Inc	1,608,691	0.33
1,587	Arista Networks Inc	192,644	0.04
3,102	ASM International NV	780,192	0.16
8,591	ASR Nederland NV	406,618	0.08
47,726	Assa Abloy AB	1,024,646	0.21
1,351	Automatic Data Processing Inc	322,615	0.07
327	AutoZone Inc	807,309	0.17
228,065	AXA SA	6,341,860	1.32
14,249	Baidu Inc	1,629,781	0.34
71,589	Banca Mediolanum SpA	595,793	0.12
96,973	Bank of America Corp	3,211,745	0.67
4,708	Baozun Inc	24,951	0.01
11,942	Baxter International Inc	608,703	0.13
16,926	Berkshire Hathaway Inc	5,228,388	1.09
3,396	Best Buy Co Inc	272,358	0.06
764	BioMarin Pharmaceutical Inc	79,027	0.02
1,683	Block Inc	105,748	0.02
85,907	BNP Paribas SA	4,882,170	1.01
23,863	Boliden AB	896,050	0.19
119	Booking Holdings Inc	240,453	0.05
965	Bouygues SA	28,890	0.01
19,706	BP PLC	688,314	0.14
954	Brighthouse Financial Inc	48,938	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI USA SF UCITS ETF (continued)
Equities – 95.80% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,756	Cadence Design Systems Inc	1,085,321	0.23
32,044	Carrefour SA	534,868	0.11
47,726	Castellum AB	578,282	0.12
3,899	Caterpillar Inc	934,004	0.19
596	Celanese Corp	60,911	0.01
12,075	Charles Schwab Corp	1,005,337	0.21
1,620	Check Point Software Technologies Ltd	204,362	0.04
22,832	Chevron Corp	4,098,058	0.85
95	Chipotle Mexican Grill Inc	132,439	0.03
1,099	Cie Financiere Richemont SA	142,366	0.03
6,176	Cigna Corp	2,046,286	0.42
28,884	Citigroup Inc	1,306,413	0.27
67,502	Coca-Cola Co	4,293,802	0.89
5,551	ConocoPhillips	655,075	0.14
1,930	Consolidated Edison Inc	183,943	0.04
1,046	Costco Wholesale Corp	477,591	0.10
8,618	Coupa Software Inc	682,308	0.14
3,341	Credicorp Ltd	453,215	0.09
15,846	CSX Corp	490,898	0.10
556	CVS Health Corp	51,814	0.01
1,289	CyberArk Software Ltd	167,067	0.03
31,608	Danone SA	1,660,682	0.34
18,136	Delivery Hero SE	866,739	0.18
2,038	Delta Air Lines Inc	66,976	0.01
6,821	Deutsche Telekom AG	135,683	0.03
5,160	DocuSign Inc	285,980	0.06
17,283	Dominion Energy Inc	1,059,782	0.22
12,967	Dropbox Inc	290,211	0.06
7,743	DTE Energy Co	910,065	0.19
3,013	Duke Energy Corp	310,293	0.06
314,611	E.ON SE	3,134,061	0.65
1,432	Eastman Chemical Co	116,604	0.02
4,192	Eckert & Ziegler Strahlen- und Medizintechnik AG	207,578	0.04
423,409	EDP - Energias de Portugal SA	2,103,966	0.44
14,647	Edwards Lifesciences Corp	1,092,799	0.23
1,432	Electronic Arts Inc	174,935	0.04
6,607	Eli Lilly & Co	2,417,155	0.50
159,180	Engie SA	2,274,418	0.47
8,200	EQT (US listed)	277,394	0.06
20,999	Etablissements Franz Colruyt NV	477,368	0.10
9,389	Euroapi SA	138,786	0.03
26,249	Evotec SE	427,502	0.09
5,727	EXOR (Netherlands listed)	417,468	0.09
993	Expedia Group Inc	86,961	0.02
102,549	Exxon Mobil Corp	11,311,144	2.35
2,664	Farfetch Ltd	12,600	0.00
287	FleetCor Technologies Inc	52,782	0.01
7,318	Fortinet Inc	357,757	0.07
175,196	Fortum OYJ	2,905,637	0.60
2,144	Fox - Class B	60,994	0.01
74,142	Fresenius SE & Co KGaA	2,077,120	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI USA SF UCITS ETF (continued)
Equities – 95.80% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
21,627	General Motors Co	727,519	0.15
5,752	Georg Fischer AG	351,877	0.07
31,647	Gilead Sciences Inc	2,716,874	0.56
401	Givaudan SA	1,228,589	0.26
6,843	Global Payments Inc	679,666	0.14
15,272	Greenvolt-Energias Renovaveis SA	127,135	0.03
13,602	Groupe Bruxelles Lambert SA	1,082,650	0.22
1,680	Guangzhou Automobile Group Co Ltd	1,132	0.00
10,322	Heineken NV	968,142	0.20
271	Holcim AG	14,133	0.00
10,977	Holcim (Switzerland listed)	568,069	0.12
4,668	Home Depot Inc	1,474,549	0.31
5,567	Huntington Ingalls Industries Inc	1,284,151	0.27
481	IDEXX Laboratories Inc	196,105	0.04
5,250	IMCD NV	746,027	0.16
8,516	Incyte Corp	683,996	0.14
31,938	Industrivarden - Class A	777,041	0.16
109,316	Intel Corp	2,889,221	0.60
3,629	International Business Machines Corp	511,288	0.11
1,670,409	Intesa Sanpaolo SpA	3,704,541	0.77
2,854	Intuit Inc	1,110,969	0.23
1,950	IQVIA Holdings Inc	399,523	0.08
16,845	JD.com Inc	945,490	0.20
45,551	Juniper Networks Inc	1,455,801	0.30
3,949	Kellogg Co	281,357	0.06
4,162	Kimberly-Clark Corp	565,055	0.12
5,170	Kinder Morgan Inc	93,478	0.02
954	KLA Corp	359,883	0.07
95,069	Koninklijke Ahold Delhaize NV	2,723,249	0.57
116,005	Koninklijke Philips NV	1,733,790	0.36
11,931	Koninklijke Vopak NV	353,365	0.07
13,841	Kroger Co	617,011	0.13
12,701	Liberty Global - Class A	240,421	0.05
2,625	Liberty Media Corp - Liberty SiriusXM - Class C	102,713	0.02
847	Linde PLC	276,148	0.06
1,909	Lonza Group AG	934,917	0.19
6,147	L'Oreal SA	2,188,599	0.45
3,169	LVMH Moët Hennessy Louis Vuitton SE	2,299,538	0.48
39,669	Marathon Petroleum Corp	4,617,094	0.96
4,104	Marsh & McLennan Cos Inc	679,202	0.14
6,615	McDonald's Corp	1,743,342	0.36
5,835	McKesson Corp	2,188,799	0.45
405,671	Mediobanca Banca di Credito Finanziario SpA	3,889,640	0.81
9,136	Merck Co Inc	1,013,607	0.21
61,430	Meta Platforms Inc	7,392,471	1.53
51,873	Metso Outotec Oyj	532,130	0.11
11,196	Microchip Technology Inc	786,548	0.16
84,791	Microsoft Corp	20,334,502	4.22
3	Minebea Mitsumi Inc	50	0.00
954	Moderna Inc	171,451	0.04
602	Molina Healthcare Inc	198,829	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI USA SF UCITS ETF (continued)
Equities – 95.80% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
65	MongoDB Inc	12,758	0.00
18,023	Mosaic Co	790,688	0.16
42,983	Nestle SA	4,977,464	1.03
1,737	NetEase Inc	126,175	0.03
294	Netflix Inc	86,805	0.02
4,773	New Oriental Education & Technology Group Inc	166,182	0.03
2,551	NextEra Energy Inc	213,256	0.04
18,718	NOS SGPS SA	75,592	0.02
13,585	NVIDIA Corp	1,985,292	0.41
29	NVR Inc	136,048	0.03
18,637	OMV AG	956,725	0.20
2,306	ON Semiconductor Corp	143,806	0.03
1,956,185	Orange SA	19,376,288	4.02
2,414	O'Reilly Automotive Inc	2,037,834	0.42
3,264	Packaging Corp of America	417,551	0.09
1,987	Parker-Hannifin Corp	578,154	0.12
597	Paychex Inc	68,940	0.01
21,851	PepsiCo Inc	3,947,689	0.82
1	Pernod Ricard SA	9	0.00
153,330	Pfizer Inc	7,856,620	1.63
21,887	Phillips 66	2,277,958	0.47
4,773	PICC Property & Casualty Co Ltd	4,531	0.00
5,016	Pinduoduo Inc	409,031	0.09
2,481	Pioneer Natural Resources Co	566,655	0.12
23,863	Porsche Automobil Holding SE	1,304,968	0.27
1,360	Procter & Gamble Co	206,150	0.04
2,104	Public Service Enterprise Group	128,918	0.03
7,164	Publicis Groupe SA	454,288	0.09
1,993	Qorvo Inc	180,623	0.04
2,291	QUALCOMM Inc	251,913	0.05
19,090	Raiffeisen Bank International AG	312,744	0.07
10,545	Robert Half International Inc	778,531	0.16
35,889	Roche Holding (Non-voting rights)	11,268,793	2.34
3,598	Royal Caribbean Cruises Ltd	177,852	0.04
29,988	RWE AG	1,331,055	0.28
952	S&P Global Inc	318,779	0.07
47,987	Salesforce Inc	6,362,595	1.32
27,257	Sampo Oyj	1,420,178	0.30
150,626	Sanofi	14,442,272	3.00
61,726	Schneider Electric SE	8,611,475	1.79
8,987	SEI Investments Co	523,933	0.11
7,356	ServiceNow Inc	2,856,079	0.59
4,876	Siemens (Germany listed)	674,703	0.14
2,455	SKF AB	37,498	0.01
25,883	Snap Inc	231,657	0.05
4,938	Southern Co	352,603	0.07
52,499	SSAB - Class B	273,086	0.06
29,590	Stora Enso Oyj	415,277	0.09
7,636	Swatch Group (Bearer)	2,170,676	0.45
119,315	Swedbank AB	2,030,284	0.42
620	Swiss Life Holding AG	319,741	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2022**
MSCI USA SF UCITS ETF (continued)
Equities – 95.80% (30 June 2022: 91.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5	Swiss Prime Site AG	413	0.00
8,591	Symrise AG	931,967	0.19
3,338	Synopsys Inc	1,065,715	0.22
47,507	Taiwan Semiconductor Manufacturing Co Ltd	3,538,794	0.73
3,354	Take-Two Interactive Software Inc	349,236	0.07
35,794	TeamViewer AG	460,139	0.10
71,589	Tele2 AB	584,694	0.12
369,876	Telefonaktiebolaget LM Ericsson	2,161,857	0.45
10,854	Tesla Inc	1,336,982	0.28
3,648	Texas Instruments Inc	602,799	0.13
5,482	Thermo Fisher Scientific Inc	3,019,065	0.63
35,536	T-Mobile US Inc	4,975,066	1.03
663,908	TotalEnergies SE	41,556,786	8.63
3,824	Tyson Foods Inc	238,044	0.05
10,944	UCB SA	859,145	0.18
1,474	UGI Corp	54,624	0.01
1,069	Ulta Salon Cosmetics & Fragrance Inc	501,331	0.10
5,158	Union Pacific Corp	1,068,084	0.22
200	United Rentals Inc	71,244	0.02
4,022	UnitedHealth Group Inc	2,132,238	0.44
73,423	Universal Music Group NV	1,763,889	0.37
22,908	UPM-Kymmene Oyj	854,005	0.18
39,905	Valero Energy Corp	5,062,315	1.05
52	Vallourec SA	684	0.00
16,227	Valmet Oyj	435,723	0.09
26,340	Veolia Environnement SA	674,672	0.14
353	VeriSign Inc	72,448	0.02
83,636	Verizon Communications Inc	3,295,277	0.68
6,080	Vertex Pharmaceuticals Inc	1,755,659	0.36
33,041	Vinci SA	3,289,697	0.68
2,047	Visa Inc	425,208	0.09
448,889	Vivendi SE	4,270,491	0.89
17,226	VMware Inc	2,114,620	0.44
52,499	Volkswagen (Non-voting rights)	6,522,905	1.35
1,188	W R Berkley Corp	86,241	0.02
10,542	Walmart Inc	1,494,737	0.31
13,277	Walt Disney Co	1,153,538	0.24
4,789	Waste Management Inc	751,241	0.16
45,528	Wells Fargo & Co	1,879,873	0.39
4,716	Western Union Co	64,945	0.01
26,920	Wolters Kluwer NV	2,808,683	0.58
13,398	Yum China Holdings Inc	732,189	0.15
13,625	Yum! Brands Inc	1,745,139	0.36
15,140	Zillow Group Inc	487,663	0.10
3,927	Zoetis Inc	575,479	0.12
2,452	Zoom Video Communications Inc	166,119	0.03
Total Equities		461,505,597	95.80

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI USA SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	17,978	MSCI USA Total Return Index Swap Class A USD	31-Jul-23	1,926,955	0.40
Funded swaps at fair value				1,926,955	0.40

Unfunded Swaps* – 3.80% (30 June 2022: 8.47%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,476,399	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-23	18,305,786	3.80
Unfunded swaps at fair value				18,305,786	3.80

Other assets less liabilities

	-	-
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Net assets attributable to holders of Redeemable Participating Shares

481,738,338 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

**% of
Total Assets**
93.10
4.08
2.82
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI EMERGING MARKETS SF UCITS ETF
Equities – 89.44% (30 June 2022: 92.82%)

Shares	Description	Fair Value USD	% of Net Asset Value
44,477	Advanced Micro Devices Inc	2,880,788	3.12
37,928	Alphabet Inc - Class A	3,346,424	3.62
33,549	Amazon.com Inc	2,818,116	3.05
27,170	Apple Inc	3,530,166	3.82
157,242	Bank of America Corp	5,207,848	5.63
11,819	Berkshire Hathaway Inc	3,651,069	3.95
41,418	BioMarin Pharmaceutical Inc	4,286,383	4.64
88,104	BP PLC	3,077,461	3.33
13,964	Chevron Corp	2,506,374	2.71
18,867	CVS Health Corp	1,758,188	1.90
187	Electricite de France SA	2,390	0.00
155	Holcim AG	8,058	0.01
20,792	Incyte Corp	1,669,985	1.81
117,339	Intel Corp	3,101,260	3.35
3,337	MercadoLibre Inc	2,823,674	3.05
29,267	Meta Platforms Inc	3,521,979	3.81
12,780	Microsoft Corp	3,064,937	3.32
36,625	Morgan Stanley	3,113,887	3.37
2,466	O'Reilly Automotive Inc	2,081,265	2.25
36,755	PayPal Holdings Inc	2,617,689	2.83
11,639	PepsiCo Inc	2,102,637	2.27
39,801	Pfizer Inc	2,039,398	2.21
47,960	Pinduoduo Inc	3,911,160	4.23
33,480	Salesforce Inc	4,439,139	4.80
35,610	Texas Instruments Inc	5,883,490	6.36
7,478	Thermo Fisher Scientific Inc	4,117,951	4.45
70,115	Verizon Communications Inc	2,762,548	2.99
27,213	Walt Disney Co	2,364,306	2.56
Total Equities		82,688,570	89.44

Funded Swaps* – 4.00% (30 June 2022: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	82,148	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-23	3,697,914	4.00
Funded swaps at fair value				3,697,914	4.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Unfunded Swaps* – 6.56% (30 June 2022: 6.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,971,554	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-23	6,060,812	6.56
Unfunded swaps at fair value				6,060,812	6.56
Other assets less liabilities				510	0.00
Net assets attributable to holders of Redeemable Participating Shares				92,447,806	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	83.82
OTC financial derivative instruments	9.89
Other assets	6.29
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 97.62% (30 June 2022: 93.13%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,485	3M Co	297,973	0.16
5,250	Aalberts NV	202,990	0.11
1,364	ABB Ltd	41,357	0.02
5,573	Abbott Laboratories	611,835	0.33
7,190	AbbVie Inc	1,161,971	0.62
17,509	Accelleron Industries AG	362,312	0.19
2,786	Accenture PLC	743,329	0.40
10,449	Achillion Pharmaceuticals Inc	-	0.00
19,527	Activision Blizzard Inc	1,494,775	0.80
4,145	Adobe Inc	1,395,004	0.75
8,954	Advanced Micro Devices Inc	579,969	0.31
4,549	AerCap Holdings NV	265,291	0.14
6,054	Air Liquide SA	855,511	0.46
5,686	Alcon Inc	388,312	0.21
15,996	Alibaba Group Holding Ltd	1,409,090	0.76
814	Align Technology Inc	171,590	0.09
1,227	Allianz SE	263,023	0.14
1,244	Allstate Corp	168,665	0.09
50	Alnylam Pharmaceuticals Inc	11,942	0.01
15,062	Alphabet Inc - Class A	1,328,881	0.71
29,419	Alphabet Inc - Class C	2,610,365	1.40
101,795	Amazon.com Inc	8,550,819	4.59
720	Ameriprise Financial Inc	224,151	0.12
451	AmerisourceBergen Corp	74,744	0.04
3,389	AMG Advanced Metallurgical Group NV	124,416	0.07
706	Analog Devices Inc	115,748	0.06
4,290	ANDRITZ AG	245,158	0.13
68,327	Apple Inc	8,877,670	4.76
6,517	Applied Materials Inc	634,596	0.34
626	Arista Networks Inc	75,994	0.04
1,224	ASM International NV	307,770	0.17
3,389	ASR Nederland NV	160,403	0.09
18,827	Assa Abloy AB	404,202	0.22
533	Automatic Data Processing Inc	127,265	0.07
129	AutoZone Inc	318,468	0.17
89,967	AXA SA	2,501,737	1.34
5,621	Baidu Inc	642,916	0.34
28,240	Banca Mediolanum SpA	235,028	0.13
38,254	Bank of America Corp	1,266,969	0.68
1,857	Baozun Inc	9,843	0.01
4,711	Baxter International Inc	240,121	0.13
6,677	Berkshire Hathaway Inc	2,062,494	1.11
1,339	Best Buy Co Inc	107,440	0.06
301	BioMarin Pharmaceutical Inc	31,174	0.02
664	Block Inc	41,716	0.02
33,888	BNP Paribas SA	1,925,919	1.03
9,413	Boliden AB	353,474	0.19
47	Booking Holdings Inc	94,853	0.05
381	Bouygues SA	11,397	0.01
7,773	BP PLC	271,526	0.15
376	Brighthouse Financial Inc	19,305	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 97.62% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,665	Cadence Design Systems Inc	428,138	0.23
12,641	Carrefour SA	210,995	0.11
18,827	Castellum AB	228,121	0.12
1,538	Caterpillar Inc	368,446	0.20
235	Celanese Corp	24,028	0.01
4,763	Charles Schwab Corp	396,585	0.21
639	Check Point Software Technologies Ltd	80,617	0.04
9,007	Chevron Corp	1,616,602	0.87
38	Chipotle Mexican Grill Inc	52,245	0.03
433	Cie Financiere Richemont SA	56,161	0.03
2,436	Cigna Corp	807,219	0.43
11,394	Citigroup Inc	515,354	0.28
26,628	Coca-Cola Co	1,693,819	0.91
2,190	ConocoPhillips	258,414	0.14
761	Consolidated Edison Inc	72,562	0.04
413	Costco Wholesale Corp	188,400	0.10
3,400	Coupa Software Inc	269,157	0.14
1,318	Credicorp Ltd	178,784	0.10
6,251	CSX Corp	193,649	0.10
219	CVS Health Corp	20,440	0.01
508	CyberArk Software Ltd	65,905	0.04
12,468	Danone SA	655,106	0.35
7,154	Delivery Hero SE	341,911	0.18
804	Delta Air Lines Inc	26,421	0.01
2,691	Deutsche Telekom AG	53,524	0.03
2,036	DocuSign Inc	112,813	0.06
6,818	Dominion Energy Inc	418,063	0.22
5,115	Dropbox Inc	114,483	0.06
3,055	DTE Energy Co	359,002	0.19
1,188	Duke Energy Corp	122,404	0.07
124,108	E.ON SE	1,236,324	0.66
565	Eastman Chemical Co	45,998	0.02
1,654	Eckert & Ziegler Strahlen- und Medizintechnik AG	81,885	0.04
167,026	EDP - Energias de Portugal SA	829,973	0.45
5,778	Edwards Lifesciences Corp	431,087	0.23
565	Electronic Arts Inc	69,008	0.04
2,606	Eli Lilly & Co	953,519	0.51
62,793	Engie SA	897,212	0.48
3,235	EQT (US listed)	109,427	0.06
8,284	Etablissements Franz Colruyt NV	188,312	0.10
3,704	Euroapi SA	54,748	0.03
10,355	Evotec SE	168,641	0.09
2,259	EXOR (Netherlands listed)	164,683	0.09
392	Expedia Group Inc	34,304	0.02
40,453	Exxon Mobil Corp	4,462,020	2.39
1,051	Farfetch Ltd	4,970	0.00
113	FleetCor Technologies Inc	20,821	0.01
2,887	Fortinet Inc	141,128	0.08
69,111	Fortum OYJ	1,146,216	0.61
846	Fox - Class B	24,061	0.01
29,248	Fresenius SE & Co KGaA	819,382	0.44

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 97.62% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,531	General Motors Co	286,992	0.15
2,269	Georg Fischer AG	138,809	0.07
12,484	Gilead Sciences Inc	1,071,753	0.57
158	Givaudan SA	484,654	0.26
2,699	Global Payments Inc	268,114	0.14
6,025	Greenvolt-Energias Renovaveis SA	50,152	0.03
5,366	Groupe Bruxelles Lambert SA	427,084	0.23
663	Guangzhou Automobile Group Co Ltd	447	0.00
4,072	Heineken NV	381,913	0.20
107	Holcim AG	5,575	0.00
4,330	Holcim (Switzerland listed)	224,092	0.12
1,842	Home Depot Inc	581,680	0.31
2,196	Huntington Ingalls Industries Inc	506,572	0.27
190	IDEXX Laboratories Inc	77,359	0.04
2,071	IMCD NV	294,293	0.16
3,359	Incyte Corp	269,823	0.14
12,599	Industrivarden - Class A	306,527	0.16
43,123	Intel Corp	1,139,740	0.61
1,432	International Business Machines Corp	201,693	0.11
658,943	Intesa Sanpaolo SpA	1,461,367	0.78
1,126	Intuit Inc	438,255	0.24
769	IQVIA Holdings Inc	157,604	0.08
6,645	JD.com Inc	372,977	0.20
17,969	Juniper Networks Inc	574,284	0.31
1,558	Kellogg Co	110,990	0.06
1,642	Kimberly-Clark Corp	222,903	0.12
2,040	Kinder Morgan Inc	36,875	0.02
376	KLA Corp	141,967	0.08
37,503	Koninklijke Ahold Delhaize NV	1,074,267	0.58
45,762	Koninklijke Philips NV	683,945	0.37
4,707	Koninklijke Vopak NV	139,396	0.07
5,460	Kroger Co	243,399	0.13
5,010	Liberty Global - Class A	94,841	0.05
1,035	Liberty Media Corp - Liberty SiriusXM - Class C	40,518	0.02
334	Linde PLC	108,935	0.06
753	Lonza Group AG	368,806	0.20
2,425	L'Oreal SA	863,358	0.46
1,250	LVMH Moët Hennessy Louis Vuitton SE	907,122	0.49
15,649	Marathon Petroleum Corp	1,821,351	0.98
1,619	Marsh & McLennan Cos Inc	267,931	0.14
2,610	McDonald's Corp	687,714	0.37
2,302	McKesson Corp	863,437	0.46
160,029	Mediobanca Banca di Credito Finanziario SpA	1,534,385	0.82
3,604	Merck Co Inc	399,848	0.21
24,233	Meta Platforms Inc	2,916,182	1.56
20,463	Metso Outotec Oyj	209,914	0.11
4,417	Microchip Technology Inc	310,278	0.17
33,448	Microsoft Corp	8,021,555	4.30
1	Minebea Mitsumi Inc	20	0.00
376	Moderna Inc	67,634	0.04
237	Molina Healthcare Inc	78,434	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 97.62% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
26	MongoDB Inc	5,033	0.00
7,110	Mosaic Co	311,911	0.17
16,956	Nestle SA	1,963,510	1.05
685	NetEase Inc	49,773	0.03
116	Netflix Inc	34,243	0.02
1,883	New Oriental Education & Technology Group Inc	65,555	0.04
1,006	NextEra Energy Inc	84,125	0.05
7,384	NOS SGPS SA	29,819	0.02
5,359	NVIDIA Corp	783,158	0.42
12	NVR Inc	53,667	0.03
7,352	OMV AG	377,409	0.20
909	ON Semiconductor Corp	56,729	0.03
771,676	Orange SA	7,643,558	4.10
952	O'Reilly Automotive Inc	803,885	0.43
1,288	Packaging Corp of America	164,715	0.09
784	Parker-Hannifin Corp	228,070	0.12
235	Paychex Inc	27,196	0.01
8,620	PepsiCo Inc	1,557,284	0.84
60,485	Pfizer Inc	3,099,280	1.66
8,634	Phillips 66	898,609	0.48
1,883	PICC Property & Casualty Co Ltd	1,787	0.00
1,979	Pinduoduo Inc	161,355	0.09
979	Pioneer Natural Resources Co	223,534	0.12
9,413	Porsche Automobil Holding SE	514,784	0.28
537	Procter & Gamble Co	81,322	0.04
830	Public Service Enterprise Group	50,856	0.03
2,826	Publicis Groupe SA	179,208	0.10
786	Qorvo Inc	71,252	0.04
904	QUALCOMM Inc	99,375	0.05
7,531	Raiffeisen Bank International AG	123,371	0.07
4,160	Robert Half International Inc	307,115	0.16
14,158	Roche Holding (Non-voting rights)	4,445,314	2.38
1,419	Royal Caribbean Cruises Ltd	70,159	0.04
11,829	RWE AG	525,075	0.28
375	S&P Global Inc	125,752	0.07
18,930	Salesforce Inc	2,509,917	1.35
10,752	Sampo Oyj	560,232	0.30
59,419	Sanofi	5,697,188	3.05
24,350	Schneider Electric SE	3,397,055	1.82
3,545	SEI Investments Co	206,681	0.11
2,902	ServiceNow Inc	1,126,666	0.60
1,924	Siemens (Germany listed)	266,157	0.14
968	SKF AB	14,792	0.01
10,210	Snap Inc	91,384	0.05
1,948	Southern Co	139,095	0.07
20,710	SSAB - Class B	107,727	0.06
11,673	Stora Enso Oyj	163,819	0.09
3,012	Swatch Group (Bearer)	856,288	0.46
47,067	Swedbank AB	800,906	0.43
245	Swiss Life Holding AG	126,131	0.07
2	Swiss Prime Site AG	163	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 97.62% (30 June 2022: 93.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,389	Symrise AG	367,643	0.20
1,317	Synopsys Inc	420,403	0.23
18,740	Taiwan Semiconductor Manufacturing Co Ltd	1,395,983	0.75
1,323	Take-Two Interactive Software Inc	137,767	0.07
14,120	TeamViewer AG	181,516	0.10
28,240	Tele2 AB	230,650	0.12
145,909	Telefonaktiebolaget LM Ericsson	852,809	0.46
4,282	Tesla Inc	527,413	0.28
1,439	Texas Instruments Inc	237,792	0.13
2,163	Thermo Fisher Scientific Inc	1,190,961	0.64
14,018	T-Mobile US Inc	1,962,564	1.05
261,898	TotalEnergies SE	16,393,322	8.79
1,508	Tyson Foods Inc	93,904	0.05
4,317	UCB SA	338,916	0.18
581	UGI Corp	21,548	0.01
422	Ulta Salon Cosmetics & Fragrance Inc	197,765	0.11
2,035	Union Pacific Corp	421,338	0.23
79	United Rentals Inc	28,104	0.02
1,586	UnitedHealth Group Inc	841,125	0.45
28,964	Universal Music Group NV	695,819	0.37
9,037	UPM-Kymmene Oyj	336,888	0.18
15,742	Valero Energy Corp	1,996,982	1.07
21	Vallourec SA	270	0.00
6,401	Valmet Oyj	171,884	0.09
10,391	Veolia Environnement SA	266,144	0.14
139	VeriSign Inc	28,579	0.02
32,993	Verizon Communications Inc	1,299,921	0.70
2,398	Vertex Pharmaceuticals Inc	692,572	0.37
13,034	Vinci SA	1,297,720	0.70
807	Visa Inc	167,736	0.09
177,078	Vivendi SE	1,684,624	0.90
6,795	VMware Inc	834,175	0.45
20,710	Volkswagen (Non-voting rights)	2,573,156	1.38
469	W R Berkley Corp	34,020	0.02
4,159	Walmart Inc	589,644	0.32
5,238	Walt Disney Co	455,048	0.24
1,889	Waste Management Inc	296,349	0.16
17,960	Wells Fargo & Co	741,572	0.40
1,860	Western Union Co	25,620	0.01
10,619	Wolters Kluwer NV	1,107,969	0.59
5,285	Yum China Holdings Inc	288,834	0.16
5,375	Yum! Brands Inc	688,423	0.37
5,972	Zillow Group Inc	192,373	0.10
1,549	Zoetis Inc	227,015	0.12
967	Zoom Video Communications Inc	65,531	0.04
Total Equities		182,054,732	97.62

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,105	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	743,827	0.40
Funded swaps at fair value				743,827	0.40

Unfunded Swaps* – 1.98% (30 June 2022: 6.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,274,831	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	3,702,068	1.98
Unfunded swaps at fair value				3,702,068	1.98

Other assets less liabilities

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Net assets attributable to holders of Redeemable Participating Shares

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	93.61
OTC financial derivative instruments	2.29
Other assets	4.10
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2022**
MSCI ACWI SF UCITS ETF
Equities – 96.37% (30 June 2022: 96.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
71,232	3M Co	8,542,096	0.16
150,498	Aalberts NV	5,819,204	0.11
39,091	ABB Ltd	1,185,584	0.02
159,757	Abbott Laboratories	17,539,712	0.32
206,118	AbbVie Inc	33,310,687	0.62
501,939	Accelleron Industries AG	10,386,534	0.19
79,858	Accenture PLC	21,309,296	0.39
299,544	Achillion Pharmaceuticals Inc	-	0.00
559,782	Activision Blizzard Inc	42,851,295	0.79
118,834	Adobe Inc	39,991,132	0.74
256,696	Advanced Micro Devices Inc	16,626,194	0.31
130,405	AerCap Holdings NV	7,605,209	0.14
173,564	Air Liquide SA	24,525,262	0.45
163,014	Alcon Inc	11,131,898	0.21
458,564	Alibaba Group Holding Ltd	40,394,940	0.75
23,324	Align Technology Inc	4,919,025	0.09
35,167	Allianz SE	7,540,178	0.14
35,658	Allstate Corp	4,835,176	0.09
1,441	Alnylam Pharmaceuticals Inc	342,337	0.01
431,775	Alphabet Inc - Class A	38,095,549	0.70
843,371	Alphabet Inc - Class C	74,832,340	1.38
2,918,210	Amazon.com Inc	245,129,644	4.53
20,637	Ameriprise Financial Inc	6,425,819	0.12
12,931	AmerisourceBergen Corp	2,142,729	0.04
97,149	AMG Advanced Metallurgical Group NV	3,566,686	0.07
20,229	Analog Devices Inc	3,318,199	0.06
122,973	ANDRITZ AG	7,028,050	0.13
1,958,744	Apple Inc	254,499,606	4.70
186,817	Applied Materials Inc	18,192,223	0.34
17,953	Arista Networks Inc	2,178,558	0.04
35,082	ASM International NV	8,822,969	0.16
97,150	ASR Nederland NV	4,598,329	0.08
539,719	Assa Abloy AB	11,587,429	0.21
15,274	Automatic Data Processing Inc	3,648,361	0.07
3,702	AutoZone Inc	9,129,641	0.17
2,579,127	AXA SA	71,718,267	1.32
161,136	Baidu Inc	18,430,725	0.34
809,579	Banca Mediolanum SpA	6,737,650	0.12
1,096,640	Bank of America Corp	36,320,700	0.67
53,238	Baozun Inc	282,164	0.01
135,053	Baxter International Inc	6,883,646	0.13
191,409	Berkshire Hathaway Inc	59,126,334	1.09
38,399	Best Buy Co Inc	3,080,017	0.06
8,636	BioMarin Pharmaceutical Inc	893,689	0.02
19,031	Block Inc	1,195,877	0.02
971,495	BNP Paribas SA	55,211,057	1.02
269,860	Boliden AB	10,133,173	0.19
1,349	Booking Holdings Inc	2,719,213	0.05
10,917	Bouygues SA	326,712	0.01
222,844	BP PLC	7,783,947	0.14
10,794	Brighthouse Financial Inc	553,428	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.37% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
76,404	Cadence Design Systems Inc	12,273,585	0.23
362,374	Carrefour SA	6,048,669	0.11
539,719	Castellum AB	6,539,619	0.12
44,091	Caterpillar Inc	10,562,380	0.20
6,737	Celanese Corp	688,823	0.01
136,549	Charles Schwab Corp	11,369,069	0.21
18,319	Check Point Software Technologies Ltd	2,311,076	0.04
258,197	Chevron Corp	46,343,756	0.86
1,079	Chipotle Mexican Grill Inc	1,497,711	0.03
12,423	Cie Financiere Richemont SA	1,609,975	0.03
2	Cie Generale des Etablissements Michelin SCA	60	0.00
69,840	Cigna Corp	23,140,859	0.43
326,638	Citigroup Inc	14,773,843	0.27
763,361	Coca-Cola Co	48,557,372	0.90
62,780	ConocoPhillips	7,408,058	0.14
21,825	Consolidated Edison Inc	2,080,157	0.04
11,831	Costco Wholesale Corp	5,400,937	0.10
97,461	Coupa Software Inc	7,716,022	0.14
37,780	Credicorp Ltd	5,125,283	0.09
179,194	CSX Corp	5,551,425	0.10
6,288	CVS Health Corp	585,954	0.01
14,572	CyberArk Software Ltd	1,889,314	0.03
357,440	Danone SA	18,780,170	0.35
205,093	Delivery Hero SE	9,801,705	0.18
23,050	Delta Air Lines Inc	757,416	0.01
77,139	Deutsche Telekom AG	1,534,399	0.03
58,356	DocuSign Inc	3,234,064	0.06
195,446	Dominion Energy Inc	11,984,773	0.22
146,645	Dropbox Inc	3,281,915	0.06
87,566	DTE Energy Co	10,291,658	0.19
34,071	Duke Energy Corp	3,509,014	0.06
3,557,843	E.ON SE	35,442,193	0.65
16,192	Eastman Chemical Co	1,318,642	0.02
47,404	Eckert & Ziegler Strahlen- und Medizintechnik AG	2,347,442	0.04
4,788,207	EDP - Energias de Portugal SA	23,793,148	0.44
165,637	Edwards Lifesciences Corp	12,358,148	0.23
16,192	Electronic Arts Inc	1,978,287	0.04
74,718	Eli Lilly & Co	27,334,908	0.50
1,800,121	Engie SA	25,720,735	0.47
92,728	EQT (US listed)	3,136,973	0.06
237,477	Etablissements Franz Colruyt NV	5,398,414	0.10
106,180	Euroapi SA	1,569,491	0.03
296,846	Evotec SE	4,834,496	0.09
64,766	EXOR (Netherlands listed)	4,721,021	0.09
11,226	Expedia Group Inc	983,412	0.02
1,159,696	Exxon Mobil Corp	127,914,468	2.36
30,124	Farfetch Ltd	142,486	0.00
3,250	FleetCor Technologies Inc	596,896	0.01
82,752	Fortinet Inc	4,045,768	0.07
1,981,242	Fortum OYJ	32,859,016	0.61
24,245	Fox - Class B	689,763	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.37% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
838,455	Fresenius SE & Co KGaA	23,489,555	0.43
244,569	General Motors Co	8,227,300	0.15
65,046	Georg Fischer AG	3,979,278	0.07
357,884	Gilead Sciences Inc	30,724,350	0.57
4,537	Givaudan SA	13,893,767	0.26
77,388	Global Payments Inc	7,686,142	0.14
172,710	Greenvolt-Energias Renovaveis SA	1,437,734	0.03
153,820	Groupe Bruxelles Lambert SA	12,243,376	0.23
18,998	Guangzhou Automobile Group Co Ltd	12,803	0.00
116,734	Heineken NV	10,948,444	0.20
3,069	Holcim AG	159,831	0.00
124,135	Holcim (Switzerland listed)	6,424,130	0.12
52,793	Home Depot Inc	16,675,256	0.31
62,953	Huntington Ingalls Industries Inc	14,522,091	0.27
5,436	IDEXX Laboratories Inc	2,217,693	0.04
59,369	IMCD NV	8,436,607	0.16
96,304	Incyte Corp	7,735,116	0.14
361,182	Industrivarden - Class A	8,787,330	0.16
1,236,223	Intel Corp	32,673,369	0.60
41,039	International Business Machines Corp	5,782,010	0.11
18,890,176	Intesa Sanpaolo SpA	41,893,585	0.77
32,279	Intuit Inc	12,563,630	0.23
22,051	IQVIA Holdings Inc	4,518,094	0.08
190,491	JD.com Inc	10,692,273	0.20
515,120	Juniper Networks Inc	16,463,235	0.30
44,663	Kellogg Co	3,181,782	0.06
47,072	Kimberly-Clark Corp	6,390,046	0.12
58,469	Kinder Morgan Inc	1,057,117	0.02
10,794	KLA Corp	4,069,808	0.08
1,075,108	Koninklijke Ahold Delhaize NV	30,796,443	0.57
1,311,872	Koninklijke Philips NV	19,606,927	0.36
134,930	Koninklijke Vopak NV	3,996,105	0.07
156,519	Kroger Co	6,977,599	0.13
143,627	Liberty Global - Class A	2,718,857	0.05
29,685	Liberty Media Corp - Liberty SiriusXM - Class C	1,161,557	0.02
9,574	Linde PLC	3,122,874	0.06
21,589	Lonza Group AG	10,572,711	0.20
69,516	L'Oreal SA	24,750,228	0.46
35,838	LVMH Moët Hennessy Louis Vuitton SE	26,004,804	0.48
448,607	Marathon Petroleum Corp	52,213,386	0.96
46,416	Marsh & McLennan Cos Inc	7,680,897	0.14
74,811	McDonald's Corp	19,714,952	0.36
65,986	McKesson Corp	24,752,497	0.46
4,587,614	Mediobanca Banca di Credito Finanziario SpA	43,986,824	0.81
103,313	Merck Co Inc	11,462,586	0.21
694,693	Meta Platforms Inc	83,599,321	1.54
586,612	Metso Outotec Oyj	6,017,700	0.11
126,617	Microchip Technology Inc	8,894,850	0.16
958,873	Microsoft Corp	229,957,031	4.25
38	Minebea Mitsumi Inc	564	0.00
10,794	Moderna Inc	1,938,888	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.37% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,809	Molina Healthcare Inc	2,248,501	0.04
733	MongoDB Inc	144,272	0.00
203,822	Mosaic Co	8,941,661	0.17
486,077	Nestle SA	56,288,702	1.04
19,646	NetEase Inc	1,426,873	0.03
3,329	Netflix Inc	981,652	0.02
53,972	New Oriental Education & Technology Group Inc	1,879,303	0.03
28,847	NextEra Energy Inc	2,411,648	0.04
211,675	NOS SGPS SA	854,844	0.02
153,627	NVIDIA Corp	22,451,098	0.41
334	NVR Inc	1,538,512	0.03
210,760	OMV AG	10,819,322	0.20
26,074	ON Semiconductor Corp	1,626,259	0.03
22,121,928	Orange SA	219,120,860	4.05
27,304	O'Reilly Automotive Inc	23,045,277	0.43
36,916	Packaging Corp of America	4,721,959	0.09
22,468	Parker-Hannifin Corp	6,538,181	0.12
6,747	Paychex Inc	779,624	0.01
247,112	PepsiCo Inc	44,643,274	0.82
1	Pernod Ricard SA	106	0.00
1,733,963	Pfizer Inc	88,848,252	1.64
247,509	Phillips 66	25,760,773	0.48
53,972	PICC Property & Casualty Co Ltd	51,241	0.00
56,721	Pinduoduo Inc	4,625,619	0.09
28,058	Pioneer Natural Resources Co	6,408,132	0.12
269,860	Porsche Automobil Holding SE	14,757,510	0.27
15,382	Procter & Gamble Co	2,331,296	0.04
23,795	Public Service Enterprise Group	1,457,895	0.03
81,011	Publicis Groupe SA	5,137,412	0.09
22,535	Qorvo Inc	2,042,612	0.04
25,912	QUALCOMM Inc	2,848,816	0.05
215,888	Raiffeisen Bank International AG	3,536,733	0.07
119,249	Robert Half International Inc	8,804,181	0.16
405,864	Roche Holding (Non-voting rights)	127,435,535	2.35
40,689	Royal Caribbean Cruises Ltd	2,011,279	0.04
339,121	RWE AG	15,052,522	0.28
10,763	S&P Global Inc	3,604,987	0.07
542,671	Salesforce Inc	71,952,755	1.33
308,242	Sampo Oyj	16,060,388	0.30
1,703,386	Sanofi	163,323,493	3.02
698,044	Schneider Electric SE	97,384,694	1.80
101,630	SEI Investments Co	5,925,011	0.11
83,186	ServiceNow Inc	32,298,574	0.60
55,147	Siemens (Germany listed)	7,630,028	0.14
27,763	SKF AB	424,053	0.01
292,708	Snap Inc	2,619,738	0.05
55,839	Southern Co	3,987,489	0.07
593,691	SSAB - Class B	3,088,254	0.06
334,626	Stora Enso Oyj	4,696,252	0.09
86,355	Swatch Group (Bearer)	24,547,546	0.45
1,349,298	Swedbank AB	22,959,892	0.42

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.37% (30 June 2022: 96.12%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,016	Swiss Life Holding AG	3,615,862	0.07
54	Swiss Prime Site AG	4,675	0.00
97,150	Symrise AG	10,539,350	0.19
37,746	Synopsys Inc	12,051,860	0.22
537,243	Taiwan Semiconductor Manufacturing Co Ltd	40,019,198	0.74
37,928	Take-Two Interactive Software Inc	3,949,411	0.07
404,790	TeamViewer AG	5,203,577	0.10
809,579	Tele2 AB	6,612,138	0.12
4,182,825	Telefonaktiebolaget LM Ericsson	24,447,817	0.45
122,744	Tesla Inc	15,119,545	0.28
41,259	Texas Instruments Inc	6,816,875	0.13
61,998	Thermo Fisher Scientific Inc	34,141,734	0.63
401,869	T-Mobile US Inc	56,261,595	1.04
7,507,945	TotalEnergies SE	469,953,723	8.68
43,244	Tyson Foods Inc	2,691,968	0.05
123,758	UCB SA	9,715,826	0.18
16,664	UGI Corp	617,728	0.01
12,086	Ulta Salon Cosmetics & Fragrance Inc	5,669,401	0.10
58,331	Union Pacific Corp	12,078,651	0.22
2,267	United Rentals Inc	805,674	0.01
45,481	UnitedHealth Group Inc	24,112,867	0.45
830,315	Universal Music Group NV	19,947,312	0.37
259,065	UPM-Kymmene Oyj	9,657,701	0.18
451,271	Valero Energy Corp	57,248,265	1.06
591	Vallourec SA	7,739	0.00
183,505	Valmet Oyj	4,927,464	0.09
297,871	Veolia Environnement SA	7,629,667	0.14
3,988	VeriSign Inc	819,292	0.02
945,821	Verizon Communications Inc	37,265,343	0.69
68,752	Vertex Pharmaceuticals Inc	19,854,244	0.37
373,653	Vinci SA	37,202,233	0.69
23,145	Visa Inc	4,808,561	0.09
5,076,360	Vivendi SE	48,293,758	0.89
194,800	VMware Inc	23,913,626	0.44
593,691	Volkswagen (Non-voting rights)	73,765,658	1.36
13,439	W R Berkley Corp	975,269	0.02
119,215	Walmart Inc	16,903,546	0.31
150,150	Walt Disney Co	13,045,025	0.24
54,153	Waste Management Inc	8,495,566	0.16
514,869	Wells Fargo & Co	21,258,942	0.39
53,337	Western Union Co	734,446	0.01
304,431	Wolters Kluwer NV	31,762,583	0.59
151,512	Yum China Holdings Inc	8,280,111	0.15
154,086	Yum! Brands Inc	19,735,277	0.36
171,215	Zillow Group Inc	5,514,840	0.10
44,408	Zoetis Inc	6,507,929	0.12
27,732	Zoom Video Communications Inc	1,878,592	0.03
Total Equities		5,219,033,965	96.37

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI ACWI SF UCITS ETF (continued)

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	102,230	0.00
CHF	30,240	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-23	4,706,823	0.09
EUR	359	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-23	55,301	0.00
EUR	30,035	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-23	4,806,054	0.09
GBP	2,954	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-23	551,068	0.01
JPY	45,690	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-23	555,334	0.01
SGD	22	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-23	1,919	0.00
USD	852	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	140,687	0.00
USD	7,296	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	838,766	0.02
USD	42,621	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	7,284,673	0.13
USD	19,609	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	2,601,950	0.05
Funded swaps at fair value				21,644,805	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2022**
MSCI ACWI SF UCITS ETF (continued)
Unfunded Swaps* – 3.23% (30 June 2022: 3.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	7,529,784	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	34,798,638	0.64
CHF	185,040	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	755,804	0.01
EUR	89,262	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-23	438,883	0.01
EUR	7,478,681	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	38,143,399	0.71
GBP	735,440	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	4,051,068	0.08
JPY	11,376,891	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-23	5,522,956	0.10
SGD	14,978	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-23	48,608	0.00
USD	1,816,788	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-23	6,669,114	0.12
USD	10,633,876	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	62,774,860	1.16
USD	212,102	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	1,097,433	0.02
USD	4,882,655	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	20,688,858	0.38
Unfunded swaps at fair value				174,989,621	3.23
Other assets less liabilities				(3,169)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares				5,415,665,222	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.

Analysis of Total Assets

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

% of Total Assets
93.71
3.53
2.76
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 96.95% (30 June 2022: 95.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,512	3M Co	181,327	0.16
3,195	Aalberts NV	123,527	0.11
830	ABB Ltd	25,167	0.02
3,391	Abbott Laboratories	372,323	0.33
4,375	AbbVie Inc	707,100	0.62
10,655	Accelleron Industries AG	220,479	0.19
1,695	Accenture PLC	452,342	0.40
6,359	Achillion Pharmaceuticals Inc	-	0.00
11,883	Activision Blizzard Inc	909,623	0.80
2,523	Adobe Inc	848,909	0.74
5,449	Advanced Micro Devices Inc	352,931	0.31
2,768	AerCap Holdings NV	161,439	0.14
3,684	Air Liquide SA	520,608	0.46
3,460	Alcon Inc	236,302	0.21
9,734	Alibaba Group Holding Ltd	857,481	0.75
495	Align Technology Inc	104,418	0.09
747	Allianz SE	160,059	0.14
757	Allstate Corp	102,638	0.09
31	Alnylam Pharmaceuticals Inc	7,267	0.01
9,165	Alphabet Inc - Class A	808,671	0.71
17,903	Alphabet Inc - Class C	1,588,498	1.39
61,946	Amazon.com Inc	5,203,472	4.55
438	Ameriprise Financial Inc	136,404	0.12
274	AmerisourceBergen Corp	45,485	0.04
2,062	AMG Advanced Metallurgical Group NV	75,712	0.07
429	Analog Devices Inc	70,437	0.06
2,610	ANDRITZ AG	149,187	0.13
41,579	Apple Inc	5,402,372	4.73
3,966	Applied Materials Inc	386,174	0.34
381	Arista Networks Inc	46,245	0.04
745	ASM International NV	187,289	0.16
2,062	ASR Nederland NV	97,611	0.09
11,457	Assa Abloy AB	245,971	0.22
324	Automatic Data Processing Inc	77,445	0.07
79	AutoZone Inc	193,800	0.17
54,748	AXA SA	1,522,394	1.33
3,421	Baidu Inc	391,237	0.34
17,185	Banca Mediolanum SpA	143,023	0.12
23,279	Bank of America Corp	770,995	0.67
1,130	Baozun Inc	5,990	0.01
2,867	Baxter International Inc	146,122	0.13
4,063	Berkshire Hathaway Inc	1,255,100	1.10
815	Best Buy Co Inc	65,381	0.06
183	BioMarin Pharmaceutical Inc	18,971	0.02
404	Block Inc	25,385	0.02
20,622	BNP Paribas SA	1,171,989	1.03
5,728	Boliden AB	215,101	0.19
29	Booking Holdings Inc	57,722	0.05
232	Bouygues SA	6,935	0.01
4,730	BP PLC	165,233	0.14
229	Brighthouse Financial Inc	11,748	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.95% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,622	Cadence Design Systems Inc	260,537	0.23
7,692	Carrefour SA	128,398	0.11
11,457	Castellum AB	138,819	0.12
936	Caterpillar Inc	224,212	0.20
143	Celanese Corp	14,622	0.01
2,899	Charles Schwab Corp	241,336	0.21
389	Check Point Software Technologies Ltd	49,058	0.04
5,481	Chevron Corp	983,759	0.86
23	Chipotle Mexican Grill Inc	31,793	0.03
264	Cie Financiere Richemont SA	34,176	0.03
1,483	Cigna Corp	491,221	0.43
6,934	Citigroup Inc	313,611	0.27
16,204	Coca-Cola Co	1,030,748	0.90
1,333	ConocoPhillips	157,254	0.14
463	Consolidated Edison Inc	44,156	0.04
251	Costco Wholesale Corp	114,648	0.10
2,069	Coupa Software Inc	163,791	0.14
802	Credicorp Ltd	108,797	0.10
3,804	CSX Corp	117,842	0.10
133	CVS Health Corp	12,438	0.01
309	CyberArk Software Ltd	40,105	0.03
7,588	Danone SA	398,655	0.35
4,354	Delivery Hero SE	208,065	0.18
489	Delta Air Lines Inc	16,078	0.01
1,637	Deutsche Telekom AG	32,571	0.03
1,239	DocuSign Inc	68,651	0.06
4,149	Dominion Energy Inc	254,406	0.22
3,113	Dropbox Inc	69,667	0.06
1,859	DTE Energy Co	218,465	0.19
723	Duke Energy Corp	74,487	0.07
75,524	E.ON SE	752,347	0.66
344	Eastman Chemical Co	27,991	0.02
1,006	Eckert & Ziegler Strahlen- und Medizintechnik AG	49,830	0.04
101,641	EDP - Energias de Portugal SA	505,067	0.44
3,516	Edwards Lifesciences Corp	262,332	0.23
344	Electronic Arts Inc	41,994	0.04
1,586	Eli Lilly & Co	580,250	0.51
38,212	Engie SA	545,985	0.48
1,968	EQT (US listed)	66,590	0.06
5,041	Etablissements Franz Colruyt NV	114,594	0.10
2,254	Euroapi SA	33,316	0.03
6,301	Evotec SE	102,624	0.09
1,375	EXOR (Netherlands listed)	100,215	0.09
238	Expedia Group Inc	20,875	0.02
24,617	Exxon Mobil Corp	2,715,295	2.38
639	Farfetch Ltd	3,025	0.00
69	FleetCor Technologies Inc	12,671	0.01
1,757	Fortinet Inc	85,881	0.07
42,057	Fortum OYJ	697,512	0.61
515	Fox - Class B	14,642	0.01
17,798	Fresenius SE & Co KGaA	498,623	0.44

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.95% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,192	General Motors Co	174,644	0.15
1,381	Georg Fischer AG	84,470	0.07
7,597	Gilead Sciences Inc	652,199	0.57
96	Givaudan SA	294,930	0.26
1,643	Global Payments Inc	163,157	0.14
3,666	Greenvolt-Energias Renovaveis SA	30,519	0.03
3,265	Groupe Bruxelles Lambert SA	259,895	0.23
403	Guangzhou Automobile Group Co Ltd	272	0.00
2,478	Heineken NV	232,407	0.20
65	Holcim AG	3,393	0.00
2,635	Holcim (Switzerland listed)	136,368	0.12
1,121	Home Depot Inc	353,973	0.31
1,336	Huntington Ingalls Industries Inc	308,267	0.27
115	IDEXX Laboratories Inc	47,076	0.04
1,260	IMCD NV	179,088	0.16
2,044	Incyte Corp	164,197	0.14
7,667	Industrivarden - Class A	186,532	0.16
26,242	Intel Corp	693,572	0.61
871	International Business Machines Corp	122,737	0.11
400,990	Intesa Sanpaolo SpA	889,293	0.78
685	Intuit Inc	266,694	0.23
468	IQVIA Holdings Inc	95,908	0.08
4,044	JD.com Inc	226,969	0.20
10,935	Juniper Networks Inc	349,472	0.31
948	Kellogg Co	67,541	0.06
999	Kimberly-Clark Corp	135,644	0.12
1,241	Kinder Morgan Inc	22,440	0.02
229	KLA Corp	86,392	0.08
22,822	Koninklijke Ahold Delhaize NV	653,729	0.57
27,848	Koninklijke Philips NV	416,205	0.36
2,864	Koninklijke Vopak NV	84,827	0.07
3,322	Kroger Co	148,117	0.13
3,049	Liberty Global - Class A	57,714	0.05
630	Liberty Media Corp - Liberty SiriusXM - Class C	24,657	0.02
203	Linde PLC	66,291	0.06
458	Lonza Group AG	224,431	0.20
1,476	L'Oreal SA	525,384	0.46
761	LVMH Moët Hennessy Louis Vuitton SE	552,016	0.48
9,523	Marathon Petroleum Corp	1,108,356	0.97
985	Marsh & McLennan Cos Inc	163,046	0.14
1,588	McDonald's Corp	418,498	0.37
1,401	McKesson Corp	525,432	0.46
97,383	Mediobanca Banca di Credito Finanziario SpA	933,727	0.82
2,193	Merck Co Inc	243,321	0.21
14,747	Meta Platforms Inc	1,774,599	1.55
12,452	Metso Outotec Oyj	127,740	0.11
2,688	Microchip Technology Inc	188,815	0.17
20,354	Microsoft Corp	4,881,397	4.27
1	Minebea Mitsumi Inc	12	0.00
229	Moderna Inc	41,158	0.04
145	Molina Healthcare Inc	47,730	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.95% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
16	MongoDB Inc	3,062	0.00
4,327	Mosaic Co	189,808	0.17
10,318	Nestle SA	1,194,865	1.05
417	NetEase Inc	30,289	0.03
71	Netflix Inc	20,838	0.02
1,146	New Oriental Education & Technology Group Inc	39,893	0.03
612	NextEra Energy Inc	51,193	0.04
4,493	NOS SGPS SA	18,146	0.02
3,261	NVIDIA Corp	476,579	0.42
7	NVR Inc	32,657	0.03
4,474	OMV AG	229,666	0.20
553	ON Semiconductor Corp	34,521	0.03
469,592	Orange SA	4,651,373	4.07
580	O'Reilly Automotive Inc	489,192	0.43
784	Packaging Corp of America	100,235	0.09
477	Parker-Hannifin Corp	138,789	0.12
143	Paychex Inc	16,549	0.01
5,246	PepsiCo Inc	947,662	0.83
36,808	Pfizer Inc	1,886,020	1.65
5,254	Phillips 66	546,835	0.48
1,146	PICC Property & Casualty Co Ltd	1,088	0.00
1,204	Pinduoduo Inc	98,190	0.09
596	Pioneer Natural Resources Co	136,028	0.12
5,728	Porsche Automobil Holding SE	313,264	0.27
327	Procter & Gamble Co	49,487	0.04
505	Public Service Enterprise Group	30,947	0.03
1,720	Publicis Groupe SA	109,054	0.10
478	Qorvo Inc	43,359	0.04
550	QUALCOMM Inc	60,473	0.05
4,583	Raiffeisen Bank International AG	75,076	0.07
2,531	Robert Half International Inc	186,890	0.16
8,615	Roche Holding (Non-voting rights)	2,705,129	2.37
864	Royal Caribbean Cruises Ltd	42,694	0.04
7,199	RWE AG	319,526	0.28
228	S&P Global Inc	76,525	0.07
11,520	Salesforce Inc	1,527,372	1.34
6,543	Sampo Oyj	340,921	0.30
36,159	Sanofi	3,466,938	3.03
14,818	Schneider Electric SE	2,067,227	1.81
2,157	SEI Investments Co	125,773	0.11
1,766	ServiceNow Inc	685,616	0.60
1,171	Siemens (Germany listed)	161,966	0.14
589	SKF AB	9,002	0.01
6,213	Snap Inc	55,610	0.05
1,185	Southern Co	84,644	0.07
12,603	SSAB - Class B	65,556	0.06
7,103	Stora Enso Oyj	99,689	0.09
1,833	Swatch Group (Bearer)	521,081	0.46
28,642	Swedbank AB	487,380	0.43
149	Swiss Life Holding AG	76,755	0.07
1	Swiss Prime Site AG	99	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.95% (30 June 2022: 95.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,062	Symrise AG	223,723	0.20
801	Synopsys Inc	255,830	0.22
11,404	Taiwan Semiconductor Manufacturing Co Ltd	849,505	0.74
805	Take-Two Interactive Software Inc	83,836	0.07
8,593	TeamViewer AG	110,459	0.10
17,185	Tele2 AB	140,359	0.12
88,791	Telefonaktiebolaget LM Ericsson	518,964	0.45
2,606	Tesla Inc	320,949	0.28
876	Texas Instruments Inc	144,705	0.13
1,316	Thermo Fisher Scientific Inc	724,741	0.63
8,531	T-Mobile US Inc	1,194,289	1.04
159,374	TotalEnergies SE	9,975,910	8.73
918	Tyson Foods Inc	57,144	0.05
2,627	UCB SA	206,242	0.18
354	UGI Corp	13,113	0.01
257	Ulta Salon Cosmetics & Fragrance Inc	120,347	0.11
1,238	Union Pacific Corp	256,399	0.22
48	United Rentals Inc	17,102	0.01
965	UnitedHealth Group Inc	511,854	0.45
17,625	Universal Music Group NV	423,430	0.37
5,499	UPM-Kymmene Oyj	205,008	0.18
9,579	Valero Energy Corp	1,215,234	1.06
13	Vallourec SA	164	0.00
3,895	Valmet Oyj	104,597	0.09
6,323	Veolia Environnement SA	161,958	0.14
85	VeriSign Inc	17,392	0.02
20,077	Verizon Communications Inc	791,047	0.69
1,459	Vertex Pharmaceuticals Inc	421,455	0.37
7,932	Vinci SA	789,708	0.69
491	Visa Inc	102,073	0.09
107,758	Vivendi SE	1,025,152	0.90
4,135	VMware Inc	507,625	0.44
12,603	Volkswagen (Non-voting rights)	1,565,855	1.37
285	W R Berkley Corp	20,702	0.02
2,531	Walmart Inc	358,819	0.31
3,187	Walt Disney Co	276,912	0.24
1,150	Waste Management Inc	180,339	0.16
10,929	Wells Fargo & Co	451,273	0.39
1,132	Western Union Co	15,590	0.01
6,462	Wolters Kluwer NV	674,238	0.59
3,216	Yum China Holdings Inc	175,765	0.15
3,271	Yum! Brands Inc	418,929	0.37
3,634	Zillow Group Inc	117,066	0.10
943	Zoetis Inc	138,147	0.12
589	Zoom Video Communications Inc	39,878	0.03
Total Equities		110,786,673	96.95

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

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	216,828	0.19
EUR	181	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-23	32,124	0.03
GBP	70	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-23	11,762	0.01
USD	955	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-23	196,358	0.17
Funded swaps at fair value				457,072	0.40

Unfunded Swaps* – 2.65% (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	1,445,367	1.27
EUR	44,946	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	214,470	0.19
GBP	17,430	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	71,515	0.06
USD	237,916	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-23	1,292,290	1.13
Unfunded swaps at fair value				3,023,642	2.65

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **114,267,387** **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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	94.67
OTC financial derivative instruments	2.98
Other assets	2.35
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 97.05% (30 June 2022: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,534	3M Co	1,023,405	0.16
18,031	Aalberts NV	697,183	0.11
4,683	ABB Ltd	142,042	0.02
19,140	Abbott Laboratories	2,101,385	0.33
24,694	AbbVie Inc	3,990,863	0.62
60,136	Accelleron Industries AG	1,244,383	0.19
9,568	Accenture PLC	2,553,009	0.40
35,888	Achillion Pharmaceuticals Inc	-	0.00
67,066	Activision Blizzard Inc	5,133,898	0.80
14,237	Adobe Inc	4,791,229	0.74
30,754	Advanced Micro Devices Inc	1,991,939	0.31
15,623	AerCap Holdings NV	911,160	0.14
20,794	Air Liquide SA	2,938,305	0.46
19,530	Alcon Inc	1,333,683	0.21
54,939	Alibaba Group Holding Ltd	4,839,609	0.75
2,794	Align Technology Inc	589,335	0.09
4,213	Allianz SE	903,368	0.14
4,272	Allstate Corp	579,289	0.09
173	Alnylam Pharmaceuticals Inc	41,015	0.01
51,730	Alphabet Inc - Class A	4,564,125	0.71
101,042	Alphabet Inc - Class C	8,965,460	1.39
349,623	Amazon.com Inc	29,368,319	4.56
2,472	Ameriprise Financial Inc	769,860	0.12
1,549	AmerisourceBergen Corp	256,715	0.04
11,639	AMG Advanced Metallurgical Group NV	427,315	0.07
2,424	Analog Devices Inc	397,544	0.06
14,733	ANDRITZ AG	842,012	0.13
234,672	Apple Inc	30,490,909	4.73
22,382	Applied Materials Inc	2,179,561	0.34
2,151	Arista Networks Inc	261,007	0.04
4,203	ASM International NV	1,057,056	0.16
11,639	ASR Nederland NV	550,913	0.09
64,662	Assa Abloy AB	1,388,258	0.22
1,830	Automatic Data Processing Inc	437,100	0.07
444	AutoZone Inc	1,093,798	0.17
308,998	AXA SA	8,592,372	1.33
19,305	Baidu Inc	2,208,135	0.34
96,993	Banca Mediolanum SpA	807,220	0.13
131,385	Bank of America Corp	4,351,485	0.68
6,378	Baozun Inc	33,805	0.01
16,180	Baxter International Inc	824,711	0.13
22,932	Berkshire Hathaway Inc	7,083,766	1.10
4,601	Best Buy Co Inc	369,009	0.06
1,035	BioMarin Pharmaceutical Inc	107,070	0.02
2,280	Block Inc	143,275	0.02
116,392	BNP Paribas SA	6,614,687	1.03
32,331	Boliden AB	1,214,028	0.19
162	Booking Holdings Inc	325,782	0.05
1,308	Bouygues SA	39,142	0.01
26,698	BP PLC	932,574	0.14
1,293	Brighthouse Financial Inc	66,305	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.05% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
9,154	Cadence Design Systems Inc	1,470,465	0.23
43,415	Carrefour SA	724,675	0.11
64,662	Castellum AB	783,494	0.12
5,282	Caterpillar Inc	1,265,450	0.20
807	Celanese Corp	82,526	0.01
16,360	Charles Schwab Corp	1,362,097	0.21
2,195	Check Point Software Technologies Ltd	276,884	0.04
30,934	Chevron Corp	5,552,320	0.86
129	Chipotle Mexican Grill Inc	179,437	0.03
1,488	Cie Financiere Richemont SA	192,887	0.03
1	Cie Generale des Etablissements Michelin SCA	7	0.00
8,367	Cigna Corp	2,772,444	0.43
39,134	Citigroup Inc	1,770,014	0.27
91,456	Coca-Cola Co	5,817,527	0.90
7,522	ConocoPhillips	887,539	0.14
2,615	Consolidated Edison Inc	249,218	0.04
1,417	Costco Wholesale Corp	647,072	0.10
11,677	Coupa Software Inc	924,436	0.14
4,526	Credicorp Ltd	614,046	0.10
21,469	CSX Corp	665,101	0.10
753	CVS Health Corp	70,202	0.01
1,746	CyberArk Software Ltd	226,354	0.04
42,824	Danone SA	2,250,001	0.35
24,572	Delivery Hero SE	1,174,316	0.18
2,762	Delta Air Lines Inc	90,744	0.01
9,242	Deutsche Telekom AG	183,832	0.03
6,991	DocuSign Inc	387,464	0.06
23,416	Dominion Energy Inc	1,435,863	0.22
17,569	Dropbox Inc	393,197	0.06
10,491	DTE Energy Co	1,233,016	0.19
4,082	Duke Energy Corp	420,405	0.07
426,256	E.ON SE	4,246,233	0.66
1,940	Eastman Chemical Co	157,983	0.02
5,679	Eckert & Ziegler Strahlen- und Medizintechnik AG	281,241	0.04
573,662	EDP - Energias de Portugal SA	2,850,593	0.44
19,844	Edwards Lifesciences Corp	1,480,596	0.23
1,940	Electronic Arts Inc	237,013	0.04
8,952	Eli Lilly & Co	3,274,921	0.51
215,668	Engie SA	3,081,532	0.48
11,109	EQT (US listed)	375,832	0.06
28,451	Etablissements Franz Colruyt NV	646,769	0.10
12,721	Euroapi SA	188,036	0.03
35,564	Evotec SE	579,208	0.09
7,759	EXOR (Netherlands listed)	565,613	0.09
1,345	Expedia Group Inc	117,820	0.02
138,940	Exxon Mobil Corp	15,325,086	2.38
3,609	Farfetch Ltd	17,071	0.00
389	FleetCor Technologies Inc	71,513	0.01
9,914	Fortinet Inc	484,713	0.08
237,367	Fortum OYJ	3,936,750	0.61
2,905	Fox - Class B	82,639	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.05% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
100,453	Fresenius SE & Co KGaA	2,814,220	0.44
29,301	General Motors Co	985,691	0.15
7,793	Georg Fischer AG	476,747	0.07
42,877	Gilead Sciences Inc	3,681,001	0.57
544	Givaudan SA	1,664,574	0.26
9,272	Global Payments Inc	920,856	0.14
20,692	Greenvolt-Energias Renovaveis SA	172,251	0.03
18,429	Groupe Bruxelles Lambert SA	1,466,846	0.23
2,276	Guangzhou Automobile Group Co Ltd	1,534	0.00
13,986	Heineken NV	1,311,703	0.20
368	Holcim AG	19,149	0.00
14,872	Holcim (Switzerland listed)	769,658	0.12
6,325	Home Depot Inc	1,997,817	0.31
7,542	Huntington Ingalls Industries Inc	1,739,852	0.27
651	IDEXX Laboratories Inc	265,696	0.04
7,113	IMCD NV	1,010,767	0.16
11,538	Incyte Corp	926,723	0.14
43,272	Industrivarden - Class A	1,052,786	0.16
148,109	Intel Corp	3,914,508	0.61
4,917	International Business Machines Corp	692,727	0.11
2,263,181	Intesa Sanpaolo SpA	5,019,157	0.78
3,867	Intuit Inc	1,505,215	0.23
2,642	IQVIA Holdings Inc	541,301	0.08
22,822	JD.com Inc	1,281,012	0.20
61,715	Juniper Networks Inc	1,972,416	0.31
5,351	Kellogg Co	381,201	0.06
5,640	Kimberly-Clark Corp	765,574	0.12
7,005	Kinder Morgan Inc	126,650	0.02
1,293	KLA Corp	487,593	0.08
128,806	Koninklijke Ahold Delhaize NV	3,689,638	0.57
157,172	Koninklijke Philips NV	2,349,053	0.36
16,166	Koninklijke Vopak NV	478,763	0.07
18,752	Kroger Co	835,967	0.13
17,208	Liberty Global - Class A	325,739	0.05
3,556	Liberty Media Corp - Liberty SiriusXM - Class C	139,163	0.02
1,147	Linde PLC	374,143	0.06
2,586	Lonza Group AG	1,266,688	0.20
8,329	L'Oreal SA	2,965,258	0.46
4,294	LVMH Moët Hennessy Louis Vuitton SE	3,115,565	0.48
53,746	Marathon Petroleum Corp	6,255,545	0.97
5,561	Marsh & McLennan Cos Inc	920,228	0.14
8,963	McDonald's Corp	2,361,995	0.37
7,906	McKesson Corp	2,965,530	0.46
549,630	Mediobanca Banca di Credito Finanziario SpA	5,269,942	0.82
12,378	Merck Co Inc	1,373,301	0.21
83,229	Meta Platforms Inc	10,015,809	1.55
70,280	Metso Outotec Oyj	720,964	0.11
15,170	Microchip Technology Inc	1,065,668	0.17
114,880	Microsoft Corp	27,550,530	4.28
5	Minebea Mitsumi Inc	68	0.00
1,293	Moderna Inc	232,293	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.05% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
816	Molina Healthcare Inc	269,387	0.04
88	MongoDB Inc	17,285	0.00
24,419	Mosaic Co	1,071,276	0.17
58,236	Nestle SA	6,743,797	1.05
2,354	NetEase Inc	170,950	0.03
399	Netflix Inc	117,609	0.02
6,466	New Oriental Education & Technology Group Inc	225,154	0.03
3,456	NextEra Energy Inc	288,933	0.04
25,360	NOS SGPS SA	102,417	0.02
18,406	NVIDIA Corp	2,689,805	0.42
40	NVR Inc	184,323	0.03
25,251	OMV AG	1,296,234	0.20
3,124	ON Semiconductor Corp	194,838	0.03
2,650,368	Orange SA	26,252,278	4.07
3,271	O'Reilly Automotive Inc	2,760,993	0.43
4,423	Packaging Corp of America	565,725	0.09
2,692	Parker-Hannifin Corp	783,322	0.12
808	Paychex Inc	93,405	0.01
29,606	PepsiCo Inc	5,348,590	0.83
1	Pernod Ricard SA	13	0.00
207,741	Pfizer Inc	10,644,669	1.65
29,653	Phillips 66	3,086,328	0.48
6,466	PICC Property & Casualty Co Ltd	6,139	0.00
6,796	Pinduoduo Inc	554,183	0.09
3,362	Pioneer Natural Resources Co	767,741	0.12
32,331	Porsche Automobil Holding SE	1,768,057	0.27
1,843	Procter & Gamble Co	279,306	0.04
2,851	Public Service Enterprise Group	174,666	0.03
9,706	Publicis Groupe SA	615,499	0.10
2,700	Qorvo Inc	244,720	0.04
3,104	QUALCOMM Inc	341,309	0.05
25,865	Raiffeisen Bank International AG	423,726	0.07
14,287	Robert Half International Inc	1,054,805	0.16
48,625	Roche Holding (Non-voting rights)	15,267,707	2.37
4,875	Royal Caribbean Cruises Ltd	240,966	0.04
40,629	RWE AG	1,803,402	0.28
1,289	S&P Global Inc	431,904	0.07
65,016	Salesforce Inc	8,620,465	1.34
36,930	Sampo Oyj	1,924,152	0.30
204,078	Sanofi	19,567,346	3.04
83,631	Schneider Electric SE	11,667,397	1.81
12,176	SEI Investments Co	709,860	0.11
9,966	ServiceNow Inc	3,869,605	0.60
6,607	Siemens (Germany listed)	914,133	0.14
3,326	SKF AB	50,805	0.01
35,069	Snap Inc	313,864	0.05
6,690	Southern Co	477,730	0.07
71,129	SSAB - Class B	369,995	0.06
40,091	Stora Enso Oyj	562,645	0.09
10,346	Swatch Group (Bearer)	2,940,975	0.46
161,656	Swedbank AB	2,750,763	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.05% (30 June 2022: 95.49%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
841	Swiss Life Holding AG	433,207	0.07
6	Swiss Prime Site AG	560	0.00
11,639	Symrise AG	1,262,691	0.20
4,522	Synopsys Inc	1,443,901	0.22
64,366	Taiwan Semiconductor Manufacturing Co Ltd	4,794,592	0.74
4,544	Take-Two Interactive Software Inc	473,168	0.07
48,497	TeamViewer AG	623,427	0.10
96,993	Tele2 AB	792,182	0.12
501,133	Telefonaktiebolaget LM Ericsson	2,929,027	0.45
14,706	Tesla Inc	1,811,432	0.28
4,943	Texas Instruments Inc	816,711	0.13
7,428	Thermo Fisher Scientific Inc	4,090,428	0.63
48,147	T-Mobile US Inc	6,740,549	1.05
899,507	TotalEnergies SE	56,303,884	8.74
5,181	Tyson Foods Inc	322,517	0.05
14,827	UCB SA	1,164,027	0.18
1,996	UGI Corp	74,008	0.01
1,448	Ulta Salon Cosmetics & Fragrance Inc	679,236	0.11
6,988	Union Pacific Corp	1,447,111	0.22
272	United Rentals Inc	96,526	0.01
5,449	UnitedHealth Group Inc	2,888,897	0.45
99,478	Universal Music Group NV	2,389,833	0.37
31,038	UPM-Kymmene Oyj	1,157,063	0.18
54,066	Valero Energy Corp	6,858,760	1.06
71	Vallourec SA	927	0.00
21,985	Valmet Oyj	590,346	0.09
35,687	Veolia Environnement SA	914,090	0.14
478	VeriSign Inc	98,157	0.02
113,316	Verizon Communications Inc	4,464,660	0.69
8,237	Vertex Pharmaceuticals Inc	2,378,683	0.37
44,766	Vinci SA	4,457,099	0.69
2,773	Visa Inc	576,101	0.09
608,185	Vivendi SE	5,785,944	0.90
23,338	VMware Inc	2,865,027	0.44
71,129	Volkswagen (Non-voting rights)	8,837,664	1.37
1,610	W R Berkley Corp	116,844	0.02
14,283	Walmart Inc	2,025,168	0.31
17,989	Walt Disney Co	1,562,889	0.24
6,488	Waste Management Inc	1,017,831	0.16
61,685	Wells Fargo & Co	2,546,976	0.40
6,390	Western Union Co	87,992	0.01
36,473	Wolters Kluwer NV	3,805,389	0.59
18,152	Yum China Holdings Inc	992,018	0.15
18,461	Yum! Brands Inc	2,364,430	0.37
20,513	Zillow Group Inc	660,718	0.10
5,320	Zoetis Inc	779,697	0.12
3,323	Zoom Video Communications Inc	225,069	0.03
Total Equities		625,278,340	97.05

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.70%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	9,514	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-23	144,460	0.02
EUR	28,942	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-23	439,443	0.07
GBP	996	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-23	16,874	0.00
USD	121,404	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-23	1,976,246	0.31
Funded swaps at fair value				2,577,023	0.40

Unfunded Swaps* – 2.55% (30 June 2022: 3.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,368,911	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-23	810,423	0.13
EUR	7,206,618	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-23	2,724,523	0.42
GBP	248,004	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-23	94,445	0.02
USD	30,229,527	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-23	12,771,365	1.98
Unfunded swaps at fair value				16,400,756	2.55

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **644,256,119** **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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	95.03
OTC financial derivative instruments	2.88
Other assets	2.09
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 97.00% (30 June 2022: 92.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,260	3M Co	271,032	0.16
4,775	Aalberts NV	184,637	0.11
1,240	ABB Ltd	37,617	0.02
5,069	Abbott Laboratories	556,517	0.33
6,540	AbbVie Inc	1,056,913	0.62
15,926	Accelleron Industries AG	329,554	0.19
2,534	Accenture PLC	676,121	0.40
9,504	Achillion Pharmaceuticals Inc	-	0.00
17,761	Activision Blizzard Inc	1,359,626	0.80
3,770	Adobe Inc	1,268,876	0.74
8,145	Advanced Micro Devices Inc	527,532	0.31
4,138	AerCap Holdings NV	241,305	0.14
5,507	Air Liquide SA	778,161	0.46
5,172	Alcon Inc	353,203	0.21
14,550	Alibaba Group Holding Ltd	1,281,689	0.75
740	Align Technology Inc	156,075	0.09
1,116	Allianz SE	239,242	0.14
1,131	Allstate Corp	153,415	0.09
46	Alnylam Pharmaceuticals Inc	10,862	0.01
13,700	Alphabet Inc - Class A	1,208,731	0.71
26,759	Alphabet Inc - Class C	2,374,351	1.39
92,592	Amazon.com Inc	7,777,704	4.56
655	Ameriprise Financial Inc	203,884	0.12
410	AmerisourceBergen Corp	67,987	0.04
3,082	AMG Advanced Metallurgical Group NV	113,167	0.07
642	Analog Devices Inc	105,283	0.06
3,902	ANDRITZ AG	222,993	0.13
62,149	Apple Inc	8,075,003	4.73
5,928	Applied Materials Inc	577,220	0.34
570	Arista Networks Inc	69,123	0.04
1,113	ASM International NV	279,943	0.16
3,082	ASR Nederland NV	145,900	0.09
17,125	Assa Abloy AB	367,657	0.22
485	Automatic Data Processing Inc	115,759	0.07
117	AutoZone Inc	289,673	0.17
81,833	AXA SA	2,275,545	1.33
5,113	Baidu Inc	584,787	0.34
25,687	Banca Mediolanum SpA	213,778	0.13
34,795	Bank of America Corp	1,152,417	0.67
1,689	Baozun Inc	8,953	0.01
4,285	Baxter International Inc	218,411	0.13
6,073	Berkshire Hathaway Inc	1,876,016	1.10
1,218	Best Buy Co Inc	97,726	0.06
274	BioMarin Pharmaceutical Inc	28,356	0.02
604	Block Inc	37,944	0.02
30,825	BNP Paribas SA	1,751,788	1.03
8,562	Boliden AB	321,515	0.19
43	Booking Holdings Inc	86,278	0.05
346	Bouygues SA	10,366	0.01
7,071	BP PLC	246,976	0.14
343	Brighthouse Financial Inc	17,560	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 97.00% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,424	Cadence Design Systems Inc	389,428	0.23
11,498	Carrefour SA	191,918	0.11
17,125	Castellum AB	207,495	0.12
1,399	Caterpillar Inc	335,133	0.20
214	Celanese Corp	21,856	0.01
4,333	Charles Schwab Corp	360,729	0.21
581	Check Point Software Technologies Ltd	73,328	0.04
8,192	Chevron Corp	1,470,438	0.86
34	Chipotle Mexican Grill Inc	47,520	0.03
394	Cie Financiere Richemont SA	51,083	0.03
2,216	Cigna Corp	734,235	0.43
10,364	Citigroup Inc	468,758	0.27
24,221	Coca-Cola Co	1,540,674	0.90
1,992	ConocoPhillips	235,050	0.14
692	Consolidated Edison Inc	66,001	0.04
375	Costco Wholesale Corp	171,366	0.10
3,092	Coupa Software Inc	244,821	0.14
1,199	Credicorp Ltd	162,620	0.10
5,686	CSX Corp	176,141	0.10
200	CVS Health Corp	18,592	0.01
462	CyberArk Software Ltd	59,946	0.03
11,341	Danone SA	595,875	0.35
6,507	Delivery Hero SE	310,998	0.18
731	Delta Air Lines Inc	24,032	0.01
2,448	Deutsche Telekom AG	48,685	0.03
1,852	DocuSign Inc	102,613	0.06
6,201	Dominion Energy Inc	380,264	0.22
4,653	Dropbox Inc	104,132	0.06
2,778	DTE Energy Co	326,543	0.19
1,081	Duke Energy Corp	111,337	0.07
112,887	E.ON SE	1,124,543	0.66
514	Eastman Chemical Co	41,839	0.02
1,504	Eckert & Ziegler Strahlen- und Medizintechnik AG	74,482	0.04
151,925	EDP - Energias de Portugal SA	754,931	0.44
5,255	Edwards Lifesciences Corp	392,111	0.23
514	Electronic Arts Inc	62,769	0.04
2,371	Eli Lilly & Co	867,308	0.51
57,116	Engie SA	816,092	0.48
2,942	EQT (US listed)	99,533	0.06
7,535	Etablissements Franz Colruyt NV	171,286	0.10
3,369	Euroapi SA	49,798	0.03
9,419	Evotec SE	153,393	0.09
2,055	EXOR (Netherlands listed)	149,793	0.09
356	Expedia Group Inc	31,203	0.02
36,796	Exxon Mobil Corp	4,058,591	2.38
956	Farfetch Ltd	4,521	0.00
103	FleetCor Technologies Inc	18,939	0.01
2,626	Fortinet Inc	128,368	0.08
62,863	Fortum OYJ	1,042,582	0.61
769	Fox - Class B	21,885	0.01
26,603	Fresenius SE & Co KGaA	745,299	0.44

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 97.00% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,760	General Motors Co	261,044	0.15
2,064	Georg Fischer AG	126,258	0.07
11,355	Gilead Sciences Inc	974,851	0.57
144	Givaudan SA	440,836	0.26
2,455	Global Payments Inc	243,873	0.14
5,480	Greenvolt-Energias Renovaveis SA	45,618	0.03
4,881	Groupe Bruxelles Lambert SA	388,469	0.23
603	Guangzhou Automobile Group Co Ltd	406	0.00
3,704	Heineken NV	347,383	0.20
97	Holcim AG	5,071	0.00
3,939	Holcim (Switzerland listed)	203,831	0.12
1,675	Home Depot Inc	529,088	0.31
1,997	Huntington Ingalls Industries Inc	460,771	0.27
172	IDEXX Laboratories Inc	70,365	0.04
1,884	IMCD NV	267,685	0.16
3,056	Incyte Corp	245,427	0.14
11,460	Industrivarden - Class A	278,813	0.16
39,224	Intel Corp	1,036,691	0.61
1,302	International Business Machines Corp	183,457	0.11
599,365	Intesa Sanpaolo SpA	1,329,239	0.78
1,024	Intuit Inc	398,631	0.23
700	IQVIA Holdings Inc	143,354	0.08
6,044	JD.com Inc	339,254	0.20
16,344	Juniper Networks Inc	522,361	0.31
1,417	Kellogg Co	100,955	0.06
1,494	Kimberly-Clark Corp	202,749	0.12
1,855	Kinder Morgan Inc	33,541	0.02
343	KLA Corp	129,131	0.08
34,112	Koninklijke Ahold Delhaize NV	977,138	0.57
41,624	Koninklijke Philips NV	622,107	0.36
4,281	Koninklijke Vopak NV	126,792	0.07
4,966	Kroger Co	221,392	0.13
4,557	Liberty Global - Class A	86,266	0.05
942	Liberty Media Corp - Liberty SiriusXM - Class C	36,855	0.02
304	Linde PLC	99,085	0.06
685	Lonza Group AG	335,461	0.20
2,206	L'Oreal SA	785,298	0.46
1,137	LVMH Moët Hennessy Louis Vuitton SE	825,105	0.48
14,234	Marathon Petroleum Corp	1,656,675	0.97
1,473	Marsh & McLennan Cos Inc	243,707	0.14
2,374	McDonald's Corp	625,535	0.37
2,094	McKesson Corp	785,370	0.46
145,560	Mediobanca Banca di Credito Finanziario SpA	1,395,655	0.82
3,278	Merck Co Inc	363,696	0.21
22,042	Meta Platforms Inc	2,652,518	1.55
18,613	Metso Outotec Oyj	190,935	0.11
4,017	Microchip Technology Inc	282,224	0.17
30,424	Microsoft Corp	7,296,293	4.27
1	Minebea Mitsumi Inc	18	0.00
343	Moderna Inc	61,519	0.04
216	Molina Healthcare Inc	71,342	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 97.00% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
23	MongoDB Inc	4,578	0.00
6,467	Mosaic Co	283,709	0.17
15,423	Nestle SA	1,785,981	1.05
623	NetEase Inc	45,273	0.03
106	Netflix Inc	31,147	0.02
1,712	New Oriental Education & Technology Group Inc	59,628	0.03
915	NextEra Energy Inc	76,519	0.04
6,716	NOS SGPS SA	27,123	0.02
4,874	NVIDIA Corp	712,349	0.42
11	NVR Inc	48,815	0.03
6,687	OMV AG	343,286	0.20
827	ON Semiconductor Corp	51,599	0.03
701,905	Orange SA	6,952,473	4.07
866	O'Reilly Automotive Inc	731,203	0.43
1,171	Packaging Corp of America	149,823	0.09
713	Parker-Hannifin Corp	207,450	0.12
214	Paychex Inc	24,737	0.01
7,841	PepsiCo Inc	1,416,484	0.83
55,017	Pfizer Inc	2,819,061	1.65
7,853	Phillips 66	817,362	0.48
1,712	PICC Property & Casualty Co Ltd	1,626	0.00
1,800	Pinduoduo Inc	146,766	0.09
890	Pioneer Natural Resources Co	203,323	0.12
8,562	Porsche Automobil Holding SE	468,240	0.27
488	Procter & Gamble Co	73,970	0.04
755	Public Service Enterprise Group	46,258	0.03
2,570	Publicis Groupe SA	163,005	0.10
715	Qorvo Inc	64,810	0.04
822	QUALCOMM Inc	90,390	0.05
6,850	Raiffeisen Bank International AG	112,217	0.07
3,784	Robert Half International Inc	279,347	0.16
12,878	Roche Holding (Non-voting rights)	4,043,395	2.37
1,291	Royal Caribbean Cruises Ltd	63,816	0.04
10,760	RWE AG	477,601	0.28
342	S&P Global Inc	114,382	0.07
17,218	Salesforce Inc	2,282,985	1.34
9,780	Sampo Oyj	509,579	0.30
54,047	Sanofi	5,182,081	3.04
22,148	Schneider Electric SE	3,089,913	1.81
3,225	SEI Investments Co	187,994	0.11
2,639	ServiceNow Inc	1,024,799	0.60
1,750	Siemens (Germany listed)	242,093	0.14
881	SKF AB	13,455	0.01
9,287	Snap Inc	83,122	0.05
1,772	Southern Co	126,519	0.07
18,837	SSAB - Class B	97,987	0.06
10,617	Stora Enso Oyj	149,007	0.09
2,740	Swatch Group (Bearer)	778,868	0.46
42,812	Swedbank AB	728,493	0.43
223	Swiss Life Holding AG	114,727	0.07
2	Swiss Prime Site AG	148	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 97.00% (30 June 2022: 92.19%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,082	Symrise AG	334,402	0.20
1,198	Synopsys Inc	382,393	0.22
17,046	Taiwan Semiconductor Manufacturing Co Ltd	1,269,767	0.74
1,203	Take-Two Interactive Software Inc	125,311	0.07
12,844	TeamViewer AG	165,104	0.10
25,687	Tele2 AB	209,796	0.12
132,717	Telefonaktiebolaget LM Ericsson	775,703	0.45
3,895	Tesla Inc	479,727	0.28
1,309	Texas Instruments Inc	216,292	0.13
1,967	Thermo Fisher Scientific Inc	1,083,281	0.63
12,751	T-Mobile US Inc	1,785,121	1.05
238,219	TotalEnergies SE	14,911,134	8.73
1,372	Tyson Foods Inc	85,413	0.05
3,927	UCB SA	308,273	0.18
529	UGI Corp	19,600	0.01
383	Ulta Salon Cosmetics & Fragrance Inc	179,884	0.11
1,851	Union Pacific Corp	383,243	0.22
72	United Rentals Inc	25,563	0.01
1,443	UnitedHealth Group Inc	765,076	0.45
26,345	Universal Music Group NV	632,907	0.37
8,220	UPM-Kymmene Oyj	306,429	0.18
14,318	Valero Energy Corp	1,816,427	1.06
19	Vallourec SA	246	0.00
5,822	Valmet Oyj	156,343	0.09
9,451	Veolia Environnement SA	242,081	0.14
127	VeriSign Inc	25,995	0.02
30,010	Verizon Communications Inc	1,182,390	0.69
2,181	Vertex Pharmaceuticals Inc	629,954	0.37
11,856	Vinci SA	1,180,387	0.69
734	Visa Inc	152,570	0.09
161,068	Vivendi SE	1,532,310	0.90
6,181	VMware Inc	758,754	0.44
18,837	Volkswagen (Non-voting rights)	2,340,506	1.37
426	W R Berkley Corp	30,944	0.02
3,783	Walmart Inc	536,332	0.31
4,764	Walt Disney Co	413,905	0.24
1,718	Waste Management Inc	269,555	0.16
16,336	Wells Fargo & Co	674,524	0.39
1,692	Western Union Co	23,303	0.01
9,659	Wolters Kluwer NV	1,007,793	0.59
4,807	Yum China Holdings Inc	262,719	0.15
4,889	Yum! Brands Inc	626,179	0.37
5,432	Zillow Group Inc	174,980	0.10
1,409	Zoetis Inc	206,490	0.12
880	Zoom Video Communications Inc	59,606	0.03
Total Equities		165,594,414	97.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,120	CMCI Commodity Carry Class A CHF**	31-Jul-23	132,259	0.08
EUR	3,134	CMCI Commodity Carry Class A EUR**	31-Jul-23	368,899	0.21
USD	1,365	CMCI Commodity Carry Class A USD	31-Jul-23	181,675	0.11
Funded swaps at fair value				682,833	0.40

Unfunded Swaps* – 2.60% (30 June 2022: 7.43%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	278,880	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-23	765,879	0.45
EUR	780,366	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-23	2,530,040	1.48
USD	339,785	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-23	1,134,548	0.67
Unfunded swaps at fair value				4,430,467	2.60

Other assets less liabilities (26) (0.00)

Net assets attributable to holders of Redeemable Participating Shares **170,707,688** **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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.74
OTC financial derivative instruments	2.80
Other assets	6.46
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI CHINA A SF UCITS ETF

Equities – 96.17% (30 June 2022: 92.13%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,110	3M Co	253,017	0.16
4,458	Aalberts NV	172,365	0.11
1,158	ABB Ltd	35,117	0.02
4,732	Abbott Laboratories	519,527	0.32
6,105	AbbVie Inc	986,663	0.61
14,867	Accelleron Industries AG	307,649	0.19
2,365	Accenture PLC	631,182	0.39
8,872	Achillion Pharmaceuticals Inc	-	0.00
16,581	Activision Blizzard Inc	1,269,256	0.79
3,520	Adobe Inc	1,184,539	0.74
7,603	Advanced Micro Devices Inc	492,468	0.31
3,863	AerCap Holdings NV	225,266	0.14
5,141	Air Liquide SA	726,439	0.45
4,828	Alcon Inc	329,727	0.21
13,583	Alibaba Group Holding Ltd	1,196,499	0.74
691	Align Technology Inc	145,702	0.09
1,042	Allianz SE	223,340	0.14
1,056	Allstate Corp	143,218	0.09
43	Alnylam Pharmaceuticals Inc	10,140	0.01
12,789	Alphabet Inc - Class A	1,128,391	0.70
24,981	Alphabet Inc - Class C	2,216,536	1.38
86,437	Amazon.com Inc	7,260,746	4.52
611	Ameriprise Financial Inc	190,333	0.12
383	AmerisourceBergen Corp	63,468	0.04
2,878	AMG Advanced Metallurgical Group NV	105,645	0.07
599	Analog Devices Inc	98,285	0.06
3,642	ANDRITZ AG	208,171	0.13
58,018	Apple Inc	7,538,285	4.69
5,533	Applied Materials Inc	538,854	0.34
532	Arista Networks Inc	64,529	0.04
1,039	ASM International NV	261,337	0.16
2,878	ASR Nederland NV	136,203	0.08
15,986	Assa Abloy AB	343,220	0.21
452	Automatic Data Processing Inc	108,065	0.07
110	AutoZone Inc	270,419	0.17
76,394	AXA SA	2,124,297	1.32
4,773	Baidu Inc	545,919	0.34
23,980	Banca Mediolanum SpA	199,569	0.12
32,482	Bank of America Corp	1,075,820	0.67
1,577	Baozun Inc	8,358	0.01
4,000	Baxter International Inc	203,894	0.13
5,670	Berkshire Hathaway Inc	1,751,323	1.09
1,137	Best Buy Co Inc	91,230	0.06
256	BioMarin Pharmaceutical Inc	26,471	0.02
564	Block Inc	35,422	0.02
28,776	BNP Paribas SA	1,635,353	1.02
7,993	Boliden AB	300,145	0.19
40	Booking Holdings Inc	80,543	0.05
323	Bouygues SA	9,677	0.01
6,601	BP PLC	230,561	0.14
320	Brighthouse Financial Inc	16,393	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI CHINA A SF UCITS ETF (continued)
Equities – 96.17% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,263	Cadence Design Systems Inc	363,544	0.23
10,734	Carrefour SA	179,162	0.11
15,986	Castellum AB	193,704	0.12
1,306	Caterpillar Inc	312,858	0.19
200	Celanese Corp	20,403	0.01
4,045	Charles Schwab Corp	336,752	0.21
543	Check Point Software Technologies Ltd	68,454	0.04
7,648	Chevron Corp	1,372,703	0.85
32	Chipotle Mexican Grill Inc	44,362	0.03
368	Cie Financiere Richemont SA	47,687	0.03
2,069	Cigna Corp	685,433	0.43
9,675	Citigroup Inc	437,602	0.27
22,611	Coca-Cola Co	1,438,271	0.89
1,860	ConocoPhillips	219,427	0.14
646	Consolidated Edison Inc	61,614	0.04
350	Costco Wholesale Corp	159,976	0.10
2,887	Coupa Software Inc	228,549	0.14
1,119	Credicorp Ltd	151,811	0.09
5,308	CSX Corp	164,433	0.10
186	CVS Health Corp	17,356	0.01
432	CyberArk Software Ltd	55,962	0.03
10,587	Danone SA	556,269	0.35
6,075	Delivery Hero SE	290,327	0.18
683	Delta Air Lines Inc	22,435	0.01
2,285	Deutsche Telekom AG	45,449	0.03
1,728	DocuSign Inc	95,793	0.06
5,789	Dominion Energy Inc	354,989	0.22
4,344	Dropbox Inc	97,210	0.06
2,594	DTE Energy Co	304,839	0.19
1,009	Duke Energy Corp	103,937	0.06
105,383	E.ON SE	1,049,799	0.65
480	Eastman Chemical Co	39,058	0.02
1,404	Eckert & Ziegler Strahlen- und Medizintechnik AG	69,531	0.04
141,827	EDP - Energias de Portugal SA	704,754	0.44
4,906	Edwards Lifesciences Corp	366,049	0.23
480	Electronic Arts Inc	58,597	0.04
2,213	Eli Lilly & Co	809,661	0.50
53,320	Engie SA	761,849	0.47
2,747	EQT (US listed)	92,917	0.06
7,034	Etablissements Franz Colruyt NV	159,901	0.10
3,145	Euroapi SA	46,488	0.03
8,793	Evotec SE	143,198	0.09
1,918	EXOR (Netherlands listed)	139,837	0.09
333	Expedia Group Inc	29,129	0.02
34,350	Exxon Mobil Corp	3,788,830	2.36
892	Farfetch Ltd	4,220	0.00
96	FleetCor Technologies Inc	17,680	0.01
2,451	Fortinet Inc	119,836	0.07
58,684	Fortum OYJ	973,285	0.61
718	Fox - Class B	20,431	0.01
24,835	Fresenius SE & Co KGaA	695,761	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI CHINA A SF UCITS ETF (continued)
Equities – 96.17% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,244	General Motors Co	243,693	0.15
1,927	Georg Fischer AG	117,866	0.07
10,601	Gilead Sciences Inc	910,056	0.57
134	Givaudan SA	411,535	0.26
2,292	Global Payments Inc	227,664	0.14
5,116	Greenvolt-Energias Renovaveis SA	42,586	0.03
4,556	Groupe Bruxelles Lambert SA	362,649	0.23
563	Guangzhou Automobile Group Co Ltd	379	0.00
3,458	Heineken NV	324,293	0.20
91	Holcim AG	4,734	0.00
3,677	Holcim (Switzerland listed)	190,283	0.12
1,564	Home Depot Inc	493,921	0.31
1,865	Huntington Ingalls Industries Inc	430,145	0.27
161	IDEXX Laboratories Inc	65,688	0.04
1,758	IMCD NV	249,893	0.16
2,852	Incyte Corp	229,114	0.14
10,698	Industrivarden - Class A	260,281	0.16
36,617	Intel Corp	967,786	0.60
1,216	International Business Machines Corp	171,263	0.11
559,527	Intesa Sanpaolo SpA	1,240,889	0.77
956	Intuit Inc	372,135	0.23
653	IQVIA Holdings Inc	133,826	0.08
5,642	JD.com Inc	316,705	0.20
15,258	Juniper Networks Inc	487,641	0.30
1,323	Kellogg Co	94,244	0.06
1,394	Kimberly-Clark Corp	189,273	0.12
1,732	Kinder Morgan Inc	31,312	0.02
320	KLA Corp	120,548	0.07
31,845	Koninklijke Ahold Delhaize NV	912,191	0.57
38,858	Koninklijke Philips NV	580,758	0.36
3,997	Koninklijke Vopak NV	118,365	0.07
4,636	Kroger Co	206,677	0.13
4,254	Liberty Global - Class A	80,533	0.05
879	Liberty Media Corp - Liberty SiriusXM - Class C	34,405	0.02
284	Linde PLC	92,499	0.06
639	Lonza Group AG	313,164	0.19
2,059	L'Oreal SA	733,102	0.46
1,062	LVMH Moët Hennessy Louis Vuitton SE	770,263	0.48
13,288	Marathon Petroleum Corp	1,546,562	0.96
1,375	Marsh & McLennan Cos Inc	227,508	0.14
2,216	McDonald's Corp	583,957	0.36
1,954	McKesson Corp	733,170	0.46
135,885	Mediobanca Banca di Credito Finanziario SpA	1,302,891	0.81
3,060	Merck Co Inc	339,522	0.21
20,577	Meta Platforms Inc	2,476,214	1.54
17,375	Metso Outotec Oyj	178,244	0.11
3,750	Microchip Technology Inc	263,466	0.16
28,402	Microsoft Corp	6,811,333	4.24
1	Minebea Mitsumi Inc	17	0.00
320	Moderna Inc	57,430	0.04
202	Molina Healthcare Inc	66,601	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI CHINA A SF UCITS ETF (continued)
Equities – 96.17% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22	MongoDB Inc	4,273	0.00
6,037	Mosaic Co	264,852	0.16
14,398	Nestle SA	1,667,273	1.04
582	NetEase Inc	42,264	0.03
99	Netflix Inc	29,077	0.02
1,599	New Oriental Education & Technology Group Inc	55,665	0.03
854	NextEra Energy Inc	71,433	0.04
6,270	NOS SGPS SA	25,321	0.02
4,550	NVIDIA Corp	665,002	0.41
10	NVR Inc	45,572	0.03
6,243	OMV AG	320,469	0.20
772	ON Semiconductor Corp	48,170	0.03
655,252	Orange SA	6,490,365	4.04
809	O'Reilly Automotive Inc	682,602	0.42
1,093	Packaging Corp of America	139,865	0.09
665	Parker-Hannifin Corp	193,661	0.12
200	Paychex Inc	23,092	0.01
7,319	PepsiCo Inc	1,322,335	0.82
51,360	Pfizer Inc	2,631,688	1.64
7,331	Phillips 66	763,035	0.47
1,599	PICC Property & Casualty Co Ltd	1,518	0.00
1,680	Pinduoduo Inc	137,011	0.09
831	Pioneer Natural Resources Co	189,809	0.12
7,993	Porsche Automobil Holding SE	437,118	0.27
456	Procter & Gamble Co	69,053	0.04
705	Public Service Enterprise Group	43,183	0.03
2,400	Publicis Groupe SA	152,170	0.09
667	Qorvo Inc	60,502	0.04
768	QUALCOMM Inc	84,382	0.05
6,395	Raiffeisen Bank International AG	104,758	0.07
3,532	Robert Half International Inc	260,780	0.16
12,022	Roche Holding (Non-voting rights)	3,774,644	2.35
1,205	Royal Caribbean Cruises Ltd	59,574	0.04
10,045	RWE AG	445,856	0.28
319	S&P Global Inc	106,780	0.07
16,074	Salesforce Inc	2,131,242	1.33
9,130	Sampo Oyj	475,709	0.30
50,454	Sanofi	4,837,646	3.01
20,676	Schneider Electric SE	2,884,537	1.79
3,010	SEI Investments Co	175,499	0.11
2,464	ServiceNow Inc	956,684	0.60
1,633	Siemens (Germany listed)	226,002	0.14
822	SKF AB	12,560	0.01
8,670	Snap Inc	77,597	0.05
1,654	Southern Co	118,110	0.07
17,585	SSAB - Class B	91,474	0.06
9,912	Stora Enso Oyj	139,103	0.09
2,558	Swatch Group (Bearer)	727,099	0.45
39,966	Swedbank AB	680,073	0.42
208	Swiss Life Holding AG	107,102	0.07
2	Swiss Prime Site AG	139	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
MSCI CHINA A SF UCITS ETF (continued)
Equities – 96.17% (30 June 2022: 92.13%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,878	Symrise AG	312,176	0.19
1,118	Synopsys Inc	356,976	0.22
15,913	Taiwan Semiconductor Manufacturing Co Ltd	1,185,370	0.74
1,123	Take-Two Interactive Software Inc	116,982	0.07
11,990	TeamViewer AG	154,130	0.10
23,980	Tele2 AB	195,852	0.12
123,895	Telefonaktiebolaget LM Ericsson	724,145	0.45
3,636	Tesla Inc	447,841	0.28
1,222	Texas Instruments Inc	201,916	0.13
1,836	Thermo Fisher Scientific Inc	1,011,279	0.63
11,903	T-Mobile US Inc	1,666,470	1.04
222,386	TotalEnergies SE	13,920,041	8.66
1,281	Tyson Foods Inc	79,736	0.05
3,666	UCB SA	287,783	0.18
494	UGI Corp	18,297	0.01
358	Ulta Salon Cosmetics & Fragrance Inc	167,928	0.10
1,728	Union Pacific Corp	357,770	0.22
67	United Rentals Inc	23,864	0.01
1,347	UnitedHealth Group Inc	714,224	0.44
24,594	Universal Music Group NV	590,840	0.37
7,674	UPM-Kymmene Oyj	286,061	0.18
13,367	Valero Energy Corp	1,695,695	1.05
17	Vallourec SA	229	0.00
5,435	Valmet Oyj	145,952	0.09
8,823	Veolia Environnement SA	225,991	0.14
118	VeriSign Inc	24,267	0.02
28,015	Verizon Communications Inc	1,103,800	0.69
2,036	Vertex Pharmaceuticals Inc	588,083	0.37
11,068	Vinci SA	1,101,931	0.69
686	Visa Inc	142,430	0.09
150,362	Vivendi SE	1,430,462	0.89
5,770	VMware Inc	708,322	0.44
17,585	Volkswagen (Non-voting rights)	2,184,941	1.36
398	W R Berkley Corp	28,888	0.02
3,531	Walmart Inc	500,683	0.31
4,447	Walt Disney Co	386,394	0.24
1,604	Waste Management Inc	251,639	0.16
15,250	Wells Fargo & Co	629,690	0.39
1,580	Western Union Co	21,754	0.01
9,017	Wolters Kluwer NV	940,808	0.59
4,488	Yum China Holdings Inc	245,257	0.15
4,564	Yum! Brands Inc	584,559	0.36
5,071	Zillow Group Inc	163,350	0.10
1,315	Zoetis Inc	192,765	0.12
821	Zoom Video Communications Inc	55,644	0.03
Total Equities		154,587,915	96.17

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

MSCI CHINA A SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.24%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,275	MSCI China A Class A USD	31-Jul-23	642,977	0.40
Funded swaps at fair value				642,977	0.40

Unfunded Swaps* – 3.43% (30 June 2022: 7.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,313,475	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-23	5,513,259	3.43
Unfunded swaps at fair value				5,513,259	3.43

Other assets less liabilities 1 0.00

Net assets attributable to holders of Redeemable Participating Shares **160,744,152** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	92.28
OTC financial derivative instruments	3.67
Other assets	4.05
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 97.13% (30 June 2022: 95.70%)

Shares	Description	Fair Value EUR	% of Net Asset Value
68	3M Co	7,641	0.16
144	Aalberts NV	5,205	0.11
37	ABB Ltd	1,060	0.02
153	Abbott Laboratories	15,689	0.33
197	AbbVie Inc	29,795	0.62
479	Accelleron Industries AG	9,290	0.19
76	Accenture PLC	19,060	0.40
286	Achillion Pharmaceuticals Inc	-	0.00
534	Activision Blizzard Inc	38,329	0.80
113	Adobe Inc	35,770	0.74
245	Advanced Micro Devices Inc	14,871	0.31
125	AerCap Holdings NV	6,803	0.14
166	Air Liquide SA	21,937	0.46
156	Alcon Inc	9,957	0.21
438	Alibaba Group Holding Ltd	36,132	0.75
22	Align Technology Inc	4,400	0.09
34	Allianz SE	6,744	0.14
34	Allstate Corp	4,325	0.09
1	Alnylam Pharmaceuticals Inc	306	0.01
412	Alphabet Inc - Class A	34,075	0.71
805	Alphabet Inc - Class C	66,935	1.39
2,786	Amazon.com Inc	219,258	4.56
20	Ameriprise Financial Inc	5,748	0.12
12	AmerisourceBergen Corp	1,917	0.04
93	AMG Advanced Metallurgical Group NV	3,190	0.07
19	Analog Devices Inc	2,968	0.06
117	ANDRITZ AG	6,286	0.13
1,870	Apple Inc	227,639	4.74
178	Applied Materials Inc	16,272	0.34
17	Arista Networks Inc	1,949	0.04
34	ASM International NV	7,892	0.16
93	ASR Nederland NV	4,113	0.09
515	Assa Abloy AB	10,364	0.22
15	Automatic Data Processing Inc	3,263	0.07
4	AutoZone Inc	8,166	0.17
2,462	AXA SA	64,149	1.33
154	Baidu Inc	16,486	0.34
773	Banca Mediolanum SpA	6,027	0.13
1,047	Bank of America Corp	32,487	0.68
51	Baozun Inc	252	0.01
129	Baxter International Inc	6,157	0.13
183	Berkshire Hathaway Inc	52,886	1.10
37	Best Buy Co Inc	2,755	0.06
8	BioMarin Pharmaceutical Inc	799	0.02
18	Block Inc	1,070	0.02
927	BNP Paribas SA	49,384	1.03
258	Boliden AB	9,064	0.19
1	Booking Holdings Inc	2,432	0.05
10	Bouygues SA	292	0.01
213	BP PLC	6,962	0.14
10	Brighthouse Financial Inc	495	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 97.13% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
73	Cadence Design Systems Inc	10,978	0.23
346	Carrefour SA	5,410	0.11
515	Castellum AB	5,849	0.12
42	Caterpillar Inc	9,448	0.20
6	Celanese Corp	616	0.01
130	Charles Schwab Corp	10,169	0.21
18	Check Point Software Technologies Ltd	2,067	0.04
246	Chevron Corp	41,453	0.86
1	Chipotle Mexican Grill Inc	1,339	0.03
12	Cie Financiere Richemont SA	1,440	0.03
67	Cigna Corp	20,698	0.43
312	Citigroup Inc	13,215	0.27
729	Coca-Cola Co	43,433	0.90
60	ConocoPhillips	6,626	0.14
21	Consolidated Edison Inc	1,861	0.04
11	Costco Wholesale Corp	4,831	0.10
93	Coupa Software Inc	6,902	0.14
36	Credicorp Ltd	4,584	0.10
171	CSX Corp	4,966	0.10
6	CVS Health Corp	524	0.01
14	CyberArk Software Ltd	1,690	0.04
341	Danone SA	16,798	0.35
196	Delivery Hero SE	8,767	0.18
22	Delta Air Lines Inc	678	0.01
74	Deutsche Telekom AG	1,372	0.03
56	DocuSign Inc	2,893	0.06
187	Dominion Energy Inc	10,720	0.22
140	Dropbox Inc	2,936	0.06
84	DTE Energy Co	9,206	0.19
33	Duke Energy Corp	3,139	0.07
3,396	E.ON SE	31,702	0.66
15	Eastman Chemical Co	1,180	0.02
45	Eckert & Ziegler Strahlen- und Medizintechnik AG	2,100	0.04
4,571	EDP - Energias de Portugal SA	21,282	0.44
158	Edwards Lifesciences Corp	11,054	0.23
15	Electronic Arts Inc	1,770	0.04
71	Eli Lilly & Co	24,450	0.51
1,718	Engie SA	23,006	0.48
89	EQT (US listed)	2,806	0.06
227	Etablissements Franz Colruyt NV	4,829	0.10
101	Euroapi SA	1,404	0.03
283	Evotec SE	4,324	0.09
62	EXOR (Netherlands listed)	4,223	0.09
11	Expedia Group Inc	880	0.02
1,107	Exxon Mobil Corp	114,414	2.38
29	Farfetch Ltd	127	0.00
3	FleetCor Technologies Inc	534	0.01
79	Fortinet Inc	3,619	0.08
1,891	Fortum OYJ	29,391	0.61
23	Fox - Class B	617	0.01
800	Fresenius SE & Co KGaA	21,010	0.44

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 97.13% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
233	General Motors Co	7,359	0.15
62	Georg Fischer AG	3,559	0.07
342	Gilead Sciences Inc	27,482	0.57
4	Givaudan SA	12,426	0.26
74	Global Payments Inc	6,875	0.14
165	Greenvolt-Energias Renovaveis SA	1,286	0.03
147	Groupe Bruxelles Lambert SA	10,951	0.23
18	Guangzhou Automobile Group Co Ltd	11	0.00
111	Heineken NV	9,793	0.20
3	Holcim AG	143	0.00
119	Holcim (Switzerland listed)	5,746	0.12
50	Home Depot Inc	14,915	0.31
60	Huntington Ingalls Industries Inc	12,989	0.27
5	IDEXX Laboratories Inc	1,984	0.04
57	IMCD NV	7,546	0.16
92	Incyte Corp	6,919	0.14
345	Industrivarden - Class A	7,860	0.16
1,180	Intel Corp	29,225	0.61
39	International Business Machines Corp	5,172	0.11
18,033	Intesa Sanpaolo SpA	37,472	0.78
31	Intuit Inc	11,238	0.23
21	IQVIA Holdings Inc	4,041	0.08
182	JD.com Inc	9,564	0.20
492	Juniper Networks Inc	14,726	0.31
43	Kellogg Co	2,846	0.06
45	Kimberly-Clark Corp	5,716	0.12
56	Kinder Morgan Inc	946	0.02
10	KLA Corp	3,640	0.08
1,026	Koninklijke Ahold Delhaize NV	27,546	0.57
1,252	Koninklijke Philips NV	17,538	0.36
129	Koninklijke Vopak NV	3,574	0.07
149	Kroger Co	6,241	0.13
137	Liberty Global - Class A	2,432	0.05
28	Liberty Media Corp - Liberty SiriusXM - Class C	1,039	0.02
9	Linde PLC	2,793	0.06
21	Lonza Group AG	9,457	0.20
66	L'Oreal SA	22,138	0.46
34	LVMH Moët Hennessy Louis Vuitton SE	23,260	0.48
428	Marathon Petroleum Corp	46,703	0.97
44	Marsh & McLennan Cos Inc	6,870	0.14
71	McDonald's Corp	17,634	0.37
63	McKesson Corp	22,140	0.46
4,379	Mediobanca Banca di Credito Finanziario SpA	39,344	0.82
99	Merck Co Inc	10,253	0.21
663	Meta Platforms Inc	74,776	1.56
560	Metso Outotec Oyj	5,383	0.11
121	Microchip Technology Inc	7,956	0.17
915	Microsoft Corp	205,687	4.28
10	Moderna Inc	1,734	0.04
7	Molina Healthcare Inc	2,011	0.04
1	MongoDB Inc	129	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.13% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
195	Mosaic Co	7,998	0.17
464	Nestle SA	50,348	1.05
19	NetEase Inc	1,276	0.03
3	Netflix Inc	878	0.02
52	New Oriental Education & Technology Group Inc	1,681	0.03
28	NextEra Energy Inc	2,157	0.04
202	NOS SGPS SA	765	0.02
147	NVIDIA Corp	20,082	0.42
1	NVR Inc	1,374	0.03
201	OMV AG	9,677	0.20
25	ON Semiconductor Corp	1,455	0.03
21,118	Orange SA	195,995	4.08
26	O'Reilly Automotive Inc	20,613	0.43
35	Packaging Corp of America	4,224	0.09
21	Parker-Hannifin Corp	5,848	0.12
6	Paychex Inc	697	0.01
236	PepsiCo Inc	39,932	0.83
1,655	Pfizer Inc	79,471	1.65
236	Phillips 66	23,042	0.48
52	PICC Property & Casualty Co Ltd	46	0.00
54	Pinduoduo Inc	4,137	0.09
27	Pioneer Natural Resources Co	5,732	0.12
258	Porsche Automobil Holding SE	13,200	0.27
15	Procter & Gamble Co	2,085	0.04
23	Public Service Enterprise Group	1,304	0.03
77	Publicis Groupe SA	4,595	0.10
22	Qorvo Inc	1,827	0.04
25	QUALCOMM Inc	2,548	0.05
206	Raiffeisen Bank International AG	3,163	0.07
114	Robert Half International Inc	7,875	0.16
387	Roche Holding (Non-voting rights)	113,986	2.37
39	Royal Caribbean Cruises Ltd	1,799	0.04
324	RWE AG	13,464	0.28
10	S&P Global Inc	3,225	0.07
518	Salesforce Inc	64,359	1.34
294	Sampo Oyj	14,365	0.30
1,626	Sanofi	146,086	3.04
666	Schneider Electric SE	87,107	1.81
97	SEI Investments Co	5,300	0.11
79	ServiceNow Inc	28,890	0.60
53	Siemens (Germany listed)	6,825	0.14
27	SKF AB	379	0.01
279	Snap Inc	2,343	0.05
53	Southern Co	3,567	0.07
567	SSAB - Class B	2,762	0.06
319	Stora Enso Oyj	4,201	0.09
82	Swatch Group (Bearer)	21,957	0.46
1,288	Swedbank AB	20,537	0.43
7	Swiss Life Holding AG	3,234	0.07
93	Symrise AG	9,427	0.20
36	Synopsys Inc	10,780	0.22

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.13% (30 June 2022: 95.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
513	Taiwan Semiconductor Manufacturing Co Ltd	35,796	0.74
36	Take-Two Interactive Software Inc	3,533	0.07
386	TeamViewer AG	4,654	0.10
773	Tele2 AB	5,914	0.12
3,993	Telefonaktiebolaget LM Ericsson	21,868	0.46
117	Tesla Inc	13,524	0.28
39	Texas Instruments Inc	6,097	0.13
59	Thermo Fisher Scientific Inc	30,538	0.64
384	T-Mobile US Inc	50,324	1.05
7,167	TotalEnergies SE	420,354	8.75
41	Tyson Foods Inc	2,408	0.05
118	UCB SA	8,690	0.18
16	UGI Corp	553	0.01
12	Ulta Salon Cosmetics & Fragrance Inc	5,071	0.11
56	Union Pacific Corp	10,804	0.22
2	United Rentals Inc	721	0.01
43	UnitedHealth Group Inc	21,568	0.45
793	Universal Music Group NV	17,842	0.37
247	UPM-Kymmene Oyj	8,638	0.18
431	Valero Energy Corp	51,206	1.07
1	Vallourec SA	7	0.00
175	Valmet Oyj	4,407	0.09
284	Veolia Environnement SA	6,824	0.14
4	VeriSign Inc	733	0.02
903	Verizon Communications Inc	33,332	0.69
66	Vertex Pharmaceuticals Inc	17,759	0.37
357	Vinci SA	33,276	0.69
22	Visa Inc	4,301	0.09
4,846	Vivendi SE	43,197	0.90
186	VMware Inc	21,390	0.45
567	Volkswagen (Non-voting rights)	65,980	1.37
13	W R Berkley Corp	872	0.02
114	Walmart Inc	15,120	0.31
143	Walt Disney Co	11,668	0.24
52	Waste Management Inc	7,599	0.16
492	Wells Fargo & Co	19,015	0.40
51	Western Union Co	657	0.01
291	Wolters Kluwer NV	28,410	0.59
145	Yum China Holdings Inc	7,406	0.15
147	Yum! Brands Inc	17,652	0.37
163	Zillow Group Inc	4,933	0.10
42	Zoetis Inc	5,821	0.12
26	Zoom Video Communications Inc	1,680	0.03
Total Equities		4,668,204	97.13

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

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	19,227	0.40
Funded swaps at fair value				19,227	0.40

Unfunded Swaps* – 2.47% (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	118,518	2.47
Unfunded swaps at fair value				118,518	2.47

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **4,805,949** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	90.78
OTC financial derivative instruments	2.68
Other assets	6.54
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.81% (30 June 2022: 94.89%)

Shares	Description	Fair Value EUR	% of Net Asset Value
283	3M Co	31,795	0.16
598	Aalberts NV	21,660	0.11
155	ABB Ltd	4,413	0.02
635	Abbott Laboratories	65,286	0.33
819	AbbVie Inc	123,989	0.62
1,994	Accelleron Industries AG	38,661	0.19
317	Accenture PLC	79,318	0.40
1,190	Achillion Pharmaceuticals Inc	-	0.00
2,224	Activision Blizzard Inc	159,501	0.79
472	Adobe Inc	148,855	0.74
1,020	Advanced Micro Devices Inc	61,886	0.31
518	AerCap Holdings NV	28,308	0.14
690	Air Liquide SA	91,288	0.45
648	Alcon Inc	41,435	0.21
1,822	Alibaba Group Holding Ltd	150,358	0.75
93	Align Technology Inc	18,310	0.09
140	Allianz SE	28,066	0.14
142	Allstate Corp	17,998	0.09
6	Alnylam Pharmaceuticals Inc	1,274	0.01
1,715	Alphabet Inc - Class A	141,800	0.71
3,350	Alphabet Inc - Class C	278,542	1.39
11,593	Amazon.com Inc	912,424	4.55
82	Ameriprise Financial Inc	23,918	0.12
51	AmerisourceBergen Corp	7,976	0.04
386	AMG Advanced Metallurgical Group NV	13,276	0.07
80	Analog Devices Inc	12,351	0.06
489	ANDRITZ AG	26,160	0.13
7,781	Apple Inc	947,301	4.72
742	Applied Materials Inc	67,715	0.34
71	Arista Networks Inc	8,109	0.04
139	ASM International NV	32,841	0.16
386	ASR Nederland NV	17,116	0.09
2,144	Assa Abloy AB	43,131	0.21
61	Automatic Data Processing Inc	13,580	0.07
15	AutoZone Inc	33,982	0.17
10,246	AXA SA	266,950	1.33
640	Baidu Inc	68,603	0.34
3,216	Banca Mediolanum SpA	25,079	0.12
4,356	Bank of America Corp	135,193	0.67
212	Baozun Inc	1,050	0.01
537	Baxter International Inc	25,622	0.13
760	Berkshire Hathaway Inc	220,080	1.10
153	Best Buy Co Inc	11,465	0.06
34	BioMarin Pharmaceutical Inc	3,327	0.02
76	Block Inc	4,451	0.02
3,859	BNP Paribas SA	205,507	1.02
1,072	Boliden AB	37,718	0.19
5	Booking Holdings Inc	10,121	0.05
43	Bouygues SA	1,216	0.01
885	BP PLC	28,973	0.14
43	Brighthouse Financial Inc	2,060	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.81% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
304	Cadence Design Systems Inc	45,685	0.23
1,440	Carrefour SA	22,514	0.11
2,144	Castellum AB	24,342	0.12
175	Caterpillar Inc	39,315	0.20
27	Celanese Corp	2,564	0.01
542	Charles Schwab Corp	42,318	0.21
73	Check Point Software Technologies Ltd	8,602	0.04
1,026	Chevron Corp	172,501	0.86
4	Chipotle Mexican Grill Inc	5,575	0.03
49	Cie Financiere Richemont SA	5,993	0.03
277	Cigna Corp	86,135	0.43
1,298	Citigroup Inc	54,991	0.27
3,032	Coca-Cola Co	180,741	0.90
249	ConocoPhillips	27,574	0.14
87	Consolidated Edison Inc	7,743	0.04
47	Costco Wholesale Corp	20,104	0.10
387	Coupa Software Inc	28,721	0.14
150	Credicorp Ltd	19,077	0.09
712	CSX Corp	20,664	0.10
25	CVS Health Corp	2,181	0.01
58	CyberArk Software Ltd	7,032	0.03
1,420	Danone SA	69,904	0.35
815	Delivery Hero SE	36,484	0.18
92	Delta Air Lines Inc	2,819	0.01
306	Deutsche Telekom AG	5,711	0.03
232	DocuSign Inc	12,038	0.06
776	Dominion Energy Inc	44,610	0.22
583	Dropbox Inc	12,216	0.06
348	DTE Energy Co	38,308	0.19
135	Duke Energy Corp	13,061	0.06
14,134	E.ON SE	131,923	0.66
64	Eastman Chemical Co	4,908	0.02
188	Eckert & Ziegler Strahlen- und Medizintechnik AG	8,738	0.04
19,021	EDP - Energias de Portugal SA	88,563	0.44
658	Edwards Lifesciences Corp	46,000	0.23
64	Electronic Arts Inc	7,364	0.04
297	Eli Lilly & Co	101,746	0.51
7,151	Engie SA	95,738	0.48
368	EQT (US listed)	11,676	0.06
943	Etablissements Franz Colruyt NV	20,094	0.10
422	Euroapi SA	5,842	0.03
1,179	Evotec SE	17,995	0.09
257	EXOR (Netherlands listed)	17,573	0.09
45	Expedia Group Inc	3,660	0.02
4,607	Exxon Mobil Corp	476,124	2.37
120	Farfetch Ltd	530	0.00
13	FleetCor Technologies Inc	2,222	0.01
329	Fortinet Inc	15,059	0.07
7,871	Fortum OYJ	122,308	0.61
96	Fox - Class B	2,567	0.01
3,331	Fresenius SE & Co KGaA	87,433	0.44

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.81% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
972	General Motors Co	30,624	0.15
258	Georg Fischer AG	14,812	0.07
1,422	Gilead Sciences Inc	114,362	0.57
18	Givaudan SA	51,715	0.26
307	Global Payments Inc	28,609	0.14
686	Greenvolt-Energias Renovaveis SA	5,352	0.03
611	Groupe Bruxelles Lambert SA	45,572	0.23
75	Guangzhou Automobile Group Co Ltd	48	0.00
464	Heineken NV	40,752	0.20
12	Holcim AG	595	0.00
493	Holcim (Switzerland listed)	23,912	0.12
210	Home Depot Inc	62,069	0.31
250	Huntington Ingalls Industries Inc	54,054	0.27
22	IDEXX Laboratories Inc	8,255	0.04
236	IMCD NV	31,403	0.16
383	Incyte Corp	28,792	0.14
1,435	Industrivarden - Class A	32,708	0.16
4,911	Intel Corp	121,617	0.61
163	International Business Machines Corp	21,522	0.11
75,042	Intesa Sanpaolo SpA	155,937	0.78
128	Intuit Inc	46,764	0.23
88	IQVIA Holdings Inc	16,817	0.08
757	JD.com Inc	39,799	0.20
2,046	Juniper Networks Inc	61,280	0.31
177	Kellogg Co	11,843	0.06
187	Kimberly-Clark Corp	23,785	0.12
232	Kinder Morgan Inc	3,935	0.02
43	KLA Corp	15,149	0.08
4,271	Koninklijke Ahold Delhaize NV	114,631	0.57
5,211	Koninklijke Philips NV	72,981	0.36
536	Koninklijke Vopak NV	14,874	0.07
622	Kroger Co	25,972	0.13
571	Liberty Global - Class A	10,120	0.05
118	Liberty Media Corp - Liberty SiriusXM - Class C	4,324	0.02
38	Linde PLC	11,624	0.06
86	Lonza Group AG	39,354	0.20
276	L'Oreal SA	92,126	0.46
142	LVMH Moët Hennessy Louis Vuitton SE	96,795	0.48
1,782	Marathon Petroleum Corp	194,349	0.97
184	Marsh & McLennan Cos Inc	28,590	0.14
297	McDonald's Corp	73,383	0.37
262	McKesson Corp	92,134	0.46
18,224	Mediobanca Banca di Credito Finanziario SpA	163,728	0.82
410	Merck Co Inc	42,666	0.21
2,760	Meta Platforms Inc	311,174	1.55
2,330	Metso Outotec Oyj	22,399	0.11
503	Microchip Technology Inc	33,109	0.16
3,809	Microsoft Corp	855,948	4.27
43	Moderna Inc	7,217	0.04
27	Molina Healthcare Inc	8,369	0.04
3	MongoDB Inc	537	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.81% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
810	Mosaic Co	33,283	0.17
1,931	Nestle SA	209,518	1.04
78	NetEase Inc	5,311	0.03
13	Netflix Inc	3,654	0.02
214	New Oriental Education & Technology Group Inc	6,995	0.03
115	NextEra Energy Inc	8,977	0.04
841	NOS SGPS SA	3,182	0.02
610	NVIDIA Corp	83,568	0.42
1	NVR Inc	5,727	0.03
837	OMV AG	40,272	0.20
104	ON Semiconductor Corp	6,053	0.03
87,880	Orange SA	815,614	4.06
108	O'Reilly Automotive Inc	85,779	0.43
147	Packaging Corp of America	17,576	0.09
89	Parker-Hannifin Corp	24,337	0.12
27	Paychex Inc	2,902	0.01
982	PepsiCo Inc	166,172	0.83
6,888	Pfizer Inc	330,712	1.65
983	Phillips 66	95,887	0.48
214	PICC Property & Casualty Co Ltd	191	0.00
225	Pinduoduo Inc	17,218	0.09
111	Pioneer Natural Resources Co	23,853	0.12
1,072	Porsche Automobil Holding SE	54,931	0.27
61	Procter & Gamble Co	8,678	0.04
95	Public Service Enterprise Group	5,427	0.03
322	Publicis Groupe SA	19,123	0.10
90	Qorvo Inc	7,603	0.04
103	QUALCOMM Inc	10,604	0.05
858	Raiffeisen Bank International AG	13,164	0.07
474	Robert Half International Inc	32,771	0.16
1,612	Roche Holding (Non-voting rights)	474,342	2.36
162	Royal Caribbean Cruises Ltd	7,486	0.04
1,347	RWE AG	56,029	0.28
43	S&P Global Inc	13,419	0.07
2,156	Salesforce Inc	267,823	1.33
1,225	Sampo Oyj	59,780	0.30
6,767	Sanofi	607,924	3.03
2,773	Schneider Electric SE	362,486	1.81
404	SEI Investments Co	22,054	0.11
330	ServiceNow Inc	120,222	0.60
219	Siemens (Germany listed)	28,401	0.14
110	SKF AB	1,578	0.01
1,163	Snap Inc	9,751	0.05
222	Southern Co	14,842	0.07
2,358	SSAB - Class B	11,495	0.06
1,329	Stora Enso Oyj	17,480	0.09
343	Swatch Group (Bearer)	91,371	0.46
5,360	Swedbank AB	85,462	0.43
28	Swiss Life Holding AG	13,459	0.07
1	Swiss Prime Site AG	17	0.00
386	Symrise AG	39,230	0.20

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.81% (30 June 2022: 94.89%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
150	Synopsys Inc	44,859	0.22
2,134	Taiwan Semiconductor Manufacturing Co Ltd	148,960	0.74
151	Take-Two Interactive Software Inc	14,701	0.07
1,608	TeamViewer AG	19,369	0.10
3,216	Tele2 AB	24,612	0.12
16,616	Telefonaktiebolaget LM Ericsson	91,000	0.45
488	Tesla Inc	56,278	0.28
164	Texas Instruments Inc	25,374	0.13
246	Thermo Fisher Scientific Inc	127,083	0.63
1,596	T-Mobile US Inc	209,417	1.04
29,826	TotalEnergies SE	1,749,266	8.72
172	Tyson Foods Inc	10,020	0.05
492	UCB SA	36,164	0.18
66	UGI Corp	2,299	0.01
48	Ulta Salon Cosmetics & Fragrance Inc	21,103	0.11
232	Union Pacific Corp	44,959	0.22
9	United Rentals Inc	2,999	0.01
181	UnitedHealth Group Inc	89,753	0.45
3,298	Universal Music Group NV	74,248	0.37
1,029	UPM-Kymmene Oyj	35,948	0.18
1,793	Valero Energy Corp	213,090	1.06
2	Vallourec SA	29	0.00
729	Valmet Oyj	18,341	0.09
1,183	Veolia Environnement SA	28,399	0.14
16	VeriSign Inc	3,050	0.02
3,757	Verizon Communications Inc	138,709	0.69
273	Vertex Pharmaceuticals Inc	73,902	0.37
1,484	Vinci SA	138,474	0.69
92	Visa Inc	17,898	0.09
20,166	Vivendi SE	179,759	0.90
774	VMware Inc	89,011	0.44
2,358	Volkswagen (Non-voting rights)	274,571	1.37
53	W R Berkley Corp	3,630	0.02
474	Walmart Inc	62,919	0.31
597	Walt Disney Co	48,556	0.24
215	Waste Management Inc	31,622	0.16
2,045	Wells Fargo & Co	79,130	0.39
212	Western Union Co	2,734	0.01
1,209	Wolters Kluwer NV	118,227	0.59
602	Yum China Holdings Inc	30,820	0.15
612	Yum! Brands Inc	73,459	0.37
680	Zillow Group Inc	20,527	0.10
176	Zoetis Inc	24,224	0.12
110	Zoom Video Communications Inc	6,993	0.03
Total Equities		19,426,329	96.81

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	677	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-23	80,268	0.40
Funded swaps at fair value				80,268	0.40

Unfunded Swaps* – 2.79% (30 June 2022: 4.73%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	168,660	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-23	560,718	2.79
Unfunded swaps at fair value				560,718	2.79

Other assets less liabilities

	-	-
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Net assets attributable to holders of Redeemable Participating Shares

20,067,315 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

**% of
Total Assets**
95.02
3.13
1.85
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.92% (30 June 2022: 95.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
44	3M Co	5,306	0.16
94	Aalberts NV	3,615	0.11
24	ABB Ltd	736	0.02
99	Abbott Laboratories	10,895	0.32
128	AbbVie Inc	20,691	0.61
312	Accelleron Industries AG	6,452	0.19
50	Accenture PLC	13,236	0.39
186	Achillion Pharmaceuticals Inc	-	0.00
348	Activision Blizzard Inc	26,617	0.79
74	Adobe Inc	24,840	0.74
159	Advanced Micro Devices Inc	10,327	0.31
81	AerCap Holdings NV	4,724	0.14
108	Air Liquide SA	15,234	0.45
101	Alcon Inc	6,915	0.20
285	Alibaba Group Holding Ltd	25,091	0.74
15	Align Technology Inc	3,056	0.09
22	Allianz SE	4,684	0.14
22	Allstate Corp	3,003	0.09
1	Alnylam Pharmaceuticals Inc	213	0.01
268	Alphabet Inc - Class A	23,663	0.70
524	Alphabet Inc - Class C	46,482	1.38
1,813	Amazon.com Inc	152,261	4.51
13	Ameriprise Financial Inc	3,991	0.12
8	AmerisourceBergen Corp	1,331	0.04
60	AMG Advanced Metallurgical Group NV	2,215	0.07
13	Analog Devices Inc	2,061	0.06
76	ANDRITZ AG	4,365	0.13
1,217	Apple Inc	158,081	4.68
116	Applied Materials Inc	11,300	0.33
11	Arista Networks Inc	1,353	0.04
22	ASM International NV	5,480	0.16
60	ASR Nederland NV	2,856	0.08
335	Assa Abloy AB	7,197	0.21
10	Automatic Data Processing Inc	2,266	0.07
2	AutoZone Inc	5,670	0.17
1,602	AXA SA	44,547	1.32
100	Baidu Inc	11,448	0.34
503	Banca Mediolanum SpA	4,185	0.12
681	Bank of America Corp	22,560	0.67
33	Baozun Inc	175	0.01
84	Baxter International Inc	4,276	0.13
119	Berkshire Hathaway Inc	36,726	1.09
24	Best Buy Co Inc	1,913	0.06
5	BioMarin Pharmaceutical Inc	555	0.02
12	Block Inc	743	0.02
603	BNP Paribas SA	34,294	1.01
168	Boliden AB	6,294	0.19
1	Booking Holdings Inc	1,689	0.05
7	Bouygues SA	203	0.01
138	BP PLC	4,835	0.14
7	Brighthouse Financial Inc	344	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.92% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
47	Cadence Design Systems Inc	7,624	0.23
225	Carrefour SA	3,757	0.11
335	Castellum AB	4,062	0.12
27	Caterpillar Inc	6,561	0.19
4	Celanese Corp	428	0.01
85	Charles Schwab Corp	7,062	0.21
11	Check Point Software Technologies Ltd	1,436	0.04
160	Chevron Corp	28,786	0.85
1	Chipotle Mexican Grill Inc	930	0.03
8	Cie Financiere Richemont SA	1,000	0.03
43	Cigna Corp	14,374	0.43
203	Citigroup Inc	9,177	0.27
474	Coca-Cola Co	30,161	0.89
39	ConocoPhillips	4,602	0.14
14	Consolidated Edison Inc	1,292	0.04
7	Costco Wholesale Corp	3,355	0.10
61	Coupa Software Inc	4,793	0.14
23	Credicorp Ltd	3,184	0.09
111	CSX Corp	3,448	0.10
4	CVS Health Corp	364	0.01
9	CyberArk Software Ltd	1,174	0.03
222	Danone SA	11,665	0.35
127	Delivery Hero SE	6,088	0.18
14	Delta Air Lines Inc	470	0.01
48	Deutsche Telekom AG	953	0.03
36	DocuSign Inc	2,009	0.06
121	Dominion Energy Inc	7,444	0.22
91	Dropbox Inc	2,039	0.06
54	DTE Energy Co	6,393	0.19
21	Duke Energy Corp	2,180	0.06
2,210	E.ON SE	22,015	0.65
10	Eastman Chemical Co	819	0.02
29	Eckert & Ziegler Strahlen- und Medizintechnik AG	1,458	0.04
2,974	EDP - Energias de Portugal SA	14,779	0.44
103	Edwards Lifesciences Corp	7,676	0.23
10	Electronic Arts Inc	1,229	0.04
46	Eli Lilly & Co	16,979	0.50
1,118	Engie SA	15,976	0.47
58	EQT (US listed)	1,949	0.06
148	Etablissements Franz Colruyt NV	3,353	0.10
66	Euroapi SA	975	0.03
184	Evotec SE	3,003	0.09
40	EXOR (Netherlands listed)	2,932	0.09
7	Expedia Group Inc	611	0.02
720	Exxon Mobil Corp	79,454	2.35
19	Farfetch Ltd	89	0.00
2	FleetCor Technologies Inc	371	0.01
51	Fortinet Inc	2,513	0.07
1,231	Fortum OYJ	20,410	0.60
15	Fox - Class B	428	0.01
521	Fresenius SE & Co KGaA	14,590	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 95.92% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
152	General Motors Co	5,110	0.15
40	Georg Fischer AG	2,472	0.07
222	Gilead Sciences Inc	19,084	0.56
3	Givaudan SA	8,629	0.26
48	Global Payments Inc	4,774	0.14
107	Greenvolt-Energias Renovaveis SA	893	0.03
96	Groupe Bruxelles Lambert SA	7,605	0.23
12	Guangzhou Automobile Group Co Ltd	8	0.00
73	Heineken NV	6,801	0.20
2	Holcim AG	99	0.00
77	Holcim (Switzerland listed)	3,990	0.12
33	Home Depot Inc	10,358	0.31
39	Huntington Ingalls Industries Inc	9,020	0.27
3	IDEXX Laboratories Inc	1,378	0.04
37	IMCD NV	5,240	0.16
60	Incyte Corp	4,805	0.14
224	Industrivarden - Class A	5,458	0.16
768	Intel Corp	20,295	0.60
26	International Business Machines Corp	3,591	0.11
11,734	Intesa Sanpaolo SpA	26,022	0.77
20	Intuit Inc	7,804	0.23
14	IQVIA Holdings Inc	2,806	0.08
118	JD.com Inc	6,641	0.20
320	Juniper Networks Inc	10,226	0.30
28	Kellogg Co	1,976	0.06
29	Kimberly-Clark Corp	3,969	0.12
36	Kinder Morgan Inc	657	0.02
7	KLA Corp	2,528	0.07
668	Koninklijke Ahold Delhaize NV	19,129	0.57
815	Koninklijke Philips NV	12,179	0.36
84	Koninklijke Vopak NV	2,482	0.07
97	Kroger Co	4,334	0.13
89	Liberty Global - Class A	1,689	0.05
18	Liberty Media Corp - Liberty SiriusXM - Class C	721	0.02
6	Linde PLC	1,940	0.06
13	Lonza Group AG	6,567	0.19
43	L’Oreal SA	15,374	0.45
22	LVMH Moët Hennessy Louis Vuitton SE	16,153	0.48
279	Marathon Petroleum Corp	32,432	0.96
29	Marsh & McLennan Cos Inc	4,771	0.14
46	McDonald’s Corp	12,246	0.36
41	McKesson Corp	15,375	0.45
2,850	Mediobanca Banca di Credito Finanziario SpA	27,322	0.81
64	Merck Co Inc	7,120	0.21
432	Meta Platforms Inc	51,927	1.54
364	Metso Outotec Oyj	3,738	0.11
79	Microchip Technology Inc	5,525	0.16
596	Microsoft Corp	142,837	4.23
7	Moderna Inc	1,204	0.04
4	Molina Healthcare Inc	1,397	0.04
1	MongoDB Inc	90	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 95.92% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
127	Mosaic Co	5,554	0.16
302	Nestle SA	34,964	1.03
12	NetEase Inc	886	0.03
2	Netflix Inc	610	0.02
34	New Oriental Education & Technology Group Inc	1,167	0.03
18	NextEra Energy Inc	1,498	0.04
132	NOS SGPS SA	531	0.02
95	NVIDIA Corp	13,945	0.41
1	NVR Inc	955	0.03
131	OMV AG	6,720	0.20
16	ON Semiconductor Corp	1,010	0.03
13,741	Orange SA	136,106	4.03
17	O'Reilly Automotive Inc	14,315	0.42
23	Packaging Corp of America	2,933	0.09
14	Parker-Hannifin Corp	4,061	0.12
4	Paychex Inc	484	0.01
154	PepsiCo Inc	27,730	0.82
1,077	Pfizer Inc	55,188	1.63
154	Phillips 66	16,001	0.47
34	PICC Property & Casualty Co Ltd	32	0.00
35	Pinduoduo Inc	2,873	0.09
17	Pioneer Natural Resources Co	3,980	0.12
168	Porsche Automobil Holding SE	9,167	0.27
10	Procter & Gamble Co	1,448	0.04
15	Public Service Enterprise Group	906	0.03
50	Publicis Groupe SA	3,191	0.09
14	Qorvo Inc	1,269	0.04
16	QUALCOMM Inc	1,769	0.05
134	Raiffeisen Bank International AG	2,197	0.07
74	Robert Half International Inc	5,469	0.16
252	Roche Holding (Non-voting rights)	79,156	2.34
25	Royal Caribbean Cruises Ltd	1,249	0.04
211	RWE AG	9,350	0.28
7	S&P Global Inc	2,239	0.07
337	Salesforce Inc	44,693	1.32
191	Sampo Oyj	9,976	0.30
1,058	Sanofi	101,448	3.00
434	Schneider Electric SE	60,490	1.79
63	SEI Investments Co	3,680	0.11
52	ServiceNow Inc	20,062	0.59
34	Siemens (Germany listed)	4,739	0.14
17	SKF AB	263	0.01
182	Snap Inc	1,627	0.05
35	Southern Co	2,477	0.07
369	SSAB - Class B	1,918	0.06
208	Stora Enso Oyj	2,917	0.09
54	Swatch Group (Bearer)	15,248	0.45
838	Swedbank AB	14,261	0.42
4	Swiss Life Holding AG	2,246	0.07
60	Symrise AG	6,546	0.19
23	Synopsys Inc	7,486	0.22

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.92% (30 June 2022: 95.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
334	Taiwan Semiconductor Manufacturing Co Ltd	24,858	0.74
24	Take-Two Interactive Software Inc	2,453	0.07
251	TeamViewer AG	3,232	0.10
503	Tele2 AB	4,107	0.12
2,598	Telefonaktiebolaget LM Ericsson	15,186	0.45
76	Tesla Inc	9,392	0.28
26	Texas Instruments Inc	4,234	0.13
39	Thermo Fisher Scientific Inc	21,207	0.63
250	T-Mobile US Inc	34,947	1.03
4,664	TotalEnergies SE	291,910	8.64
27	Tyson Foods Inc	1,672	0.05
77	UCB SA	6,035	0.18
10	UGI Corp	384	0.01
8	Ulta Salon Cosmetics & Fragrance Inc	3,521	0.10
36	Union Pacific Corp	7,503	0.22
1	United Rentals Inc	500	0.01
28	UnitedHealth Group Inc	14,978	0.44
516	Universal Music Group NV	12,390	0.37
161	UPM-Kymmene Oyj	5,999	0.18
280	Valero Energy Corp	35,560	1.05
114	Valmet Oyj	3,061	0.09
185	Veolia Environnement SA	4,739	0.14
2	VeriSign Inc	509	0.02
588	Verizon Communications Inc	23,147	0.68
43	Vertex Pharmaceuticals Inc	12,332	0.36
232	Vinci SA	23,108	0.68
14	Visa Inc	2,987	0.09
3,153	Vivendi SE	29,997	0.89
121	VMware Inc	14,854	0.44
369	Volkswagen (Non-voting rights)	45,819	1.36
8	W R Berkley Corp	606	0.02
74	Walmart Inc	10,500	0.31
93	Walt Disney Co	8,103	0.24
34	Waste Management Inc	5,277	0.16
320	Wells Fargo & Co	13,205	0.39
33	Western Union Co	456	0.01
189	Wolters Kluwer NV	19,729	0.58
94	Yum China Holdings Inc	5,143	0.15
96	Yum! Brands Inc	12,259	0.36
106	Zillow Group Inc	3,426	0.10
28	Zoetis Inc	4,042	0.12
17	Zoom Video Communications Inc	1,167	0.03
Total Equities		3,241,769	95.92

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Funded Swaps* – 0.40% (30 June 2022: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	112	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-23	13,523	0.40
Funded swaps at fair value				13,523	0.40

Unfunded Swaps* – 3.68% (30 June 2022: 3.71%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	27,804	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-23	124,239	3.68
Unfunded swaps at fair value				124,239	3.68

Other assets less liabilities

				-	-
Net assets attributable to holders of Redeemable Participating Shares				3,379,531	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	89.26
OTC financial derivative instruments	3.79
Other assets	6.95
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.45% (30 June 2022: 93.75%)

Shares	Description	Fair Value USD	% of Net Asset Value
261	3M Co	31,249	0.16
551	Aalberts NV	21,288	0.11
143	ABB Ltd	4,337	0.02
584	Abbott Laboratories	64,163	0.32
754	AbbVie Inc	121,857	0.62
1,836	Accelleron Industries AG	37,996	0.19
292	Accenture PLC	77,953	0.39
1,096	Achillion Pharmaceuticals Inc	-	0.00
2,048	Activision Blizzard Inc	156,758	0.79
435	Adobe Inc	146,295	0.74
939	Advanced Micro Devices Inc	60,822	0.31
477	AerCap Holdings NV	27,821	0.14
635	Air Liquide SA	89,718	0.45
596	Alcon Inc	40,723	0.21
1,678	Alibaba Group Holding Ltd	147,772	0.75
85	Align Technology Inc	17,995	0.09
129	Allianz SE	27,583	0.14
130	Allstate Corp	17,688	0.09
5	Alnylam Pharmaceuticals Inc	1,252	0.01
1,580	Alphabet Inc - Class A	139,361	0.70
3,085	Alphabet Inc - Class C	273,750	1.38
10,675	Amazon.com Inc	896,729	4.53
76	Ameriprise Financial Inc	23,507	0.12
47	AmerisourceBergen Corp	7,838	0.04
355	AMG Advanced Metallurgical Group NV	13,048	0.07
74	Analog Devices Inc	12,139	0.06
450	ANDRITZ AG	25,710	0.13
7,165	Apple Inc	931,006	4.70
683	Applied Materials Inc	66,550	0.34
66	Arista Networks Inc	7,970	0.04
128	ASM International NV	32,276	0.16
355	ASR Nederland NV	16,822	0.08
1,974	Assa Abloy AB	42,389	0.21
56	Automatic Data Processing Inc	13,346	0.07
14	AutoZone Inc	33,397	0.17
9,435	AXA SA	262,359	1.33
589	Baidu Inc	67,423	0.34
2,962	Banca Mediolanum SpA	24,648	0.12
4,012	Bank of America Corp	132,868	0.67
195	Baozun Inc	1,032	0.01
494	Baxter International Inc	25,182	0.13
700	Berkshire Hathaway Inc	216,295	1.09
140	Best Buy Co Inc	11,267	0.06
32	BioMarin Pharmaceutical Inc	3,269	0.02
70	Block Inc	4,375	0.02
3,554	BNP Paribas SA	201,972	1.02
987	Boliden AB	37,069	0.19
5	Booking Holdings Inc	9,947	0.05
40	Bouygues SA	1,195	0.01
815	BP PLC	28,475	0.14
40	Brighthouse Financial Inc	2,025	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.45% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
280	Cadence Design Systems Inc	44,899	0.23
1,326	Carrefour SA	22,127	0.11
1,974	Castellum AB	23,923	0.12
161	Caterpillar Inc	38,639	0.20
25	Celanese Corp	2,520	0.01
500	Charles Schwab Corp	41,590	0.21
67	Check Point Software Technologies Ltd	8,454	0.04
945	Chevron Corp	169,534	0.86
4	Chipotle Mexican Grill Inc	5,479	0.03
45	Cie Financiere Richemont SA	5,890	0.03
256	Cigna Corp	84,653	0.43
1,195	Citigroup Inc	54,045	0.27
2,793	Coca-Cola Co	177,632	0.90
230	ConocoPhillips	27,100	0.14
80	Consolidated Edison Inc	7,610	0.04
43	Costco Wholesale Corp	19,758	0.10
357	Coupa Software Inc	28,227	0.14
138	Credicorp Ltd	18,749	0.09
656	CSX Corp	20,308	0.10
23	CVS Health Corp	2,144	0.01
53	CyberArk Software Ltd	6,912	0.03
1,308	Danone SA	68,701	0.35
750	Delivery Hero SE	35,856	0.18
84	Delta Air Lines Inc	2,771	0.01
282	Deutsche Telekom AG	5,613	0.03
213	DocuSign Inc	11,831	0.06
715	Dominion Energy Inc	43,843	0.22
536	Dropbox Inc	12,006	0.06
320	DTE Energy Co	37,649	0.19
125	Duke Energy Corp	12,837	0.06
13,015	E.ON SE	129,654	0.66
59	Eastman Chemical Co	4,824	0.02
173	Eckert & Ziegler Strahlen- und Medizintechnik AG	8,587	0.04
17,516	EDP - Energias de Portugal SA	87,040	0.44
606	Edwards Lifesciences Corp	45,208	0.23
59	Electronic Arts Inc	7,237	0.04
273	Eli Lilly & Co	99,996	0.51
6,585	Engie SA	94,091	0.48
339	EQT (US listed)	11,476	0.06
869	Etablissements Franz Colruyt NV	19,748	0.10
388	Euroapi SA	5,741	0.03
1,086	Evotec SE	17,685	0.09
237	EXOR (Netherlands listed)	17,270	0.09
41	Expedia Group Inc	3,597	0.02
4,242	Exxon Mobil Corp	467,935	2.36
110	Farfetch Ltd	521	0.00
12	FleetCor Technologies Inc	2,184	0.01
303	Fortinet Inc	14,800	0.07
7,248	Fortum OYJ	120,204	0.61
89	Fox - Class B	2,523	0.01
3,067	Fresenius SE & Co KGaA	85,929	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.45% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
895	General Motors Co	30,097	0.15
238	Georg Fischer AG	14,557	0.07
1,309	Gilead Sciences Inc	112,395	0.57
17	Givaudan SA	50,827	0.26
283	Global Payments Inc	28,117	0.14
632	Greenvolt-Energias Renovaveis SA	5,260	0.03
563	Groupe Bruxelles Lambert SA	44,789	0.23
70	Guangzhou Automobile Group Co Ltd	47	0.00
427	Heineken NV	40,051	0.20
11	Holcim AG	585	0.00
454	Holcim (Switzerland listed)	23,501	0.12
193	Home Depot Inc	61,001	0.31
230	Huntington Ingalls Industries Inc	53,124	0.27
20	IDEXX Laboratories Inc	8,113	0.04
217	IMCD NV	30,863	0.16
352	Incyte Corp	28,297	0.14
1,321	Industrivarden - Class A	32,146	0.16
4,522	Intel Corp	119,525	0.60
150	International Business Machines Corp	21,152	0.11
69,104	Intesa Sanpaolo SpA	153,254	0.77
118	Intuit Inc	45,960	0.23
81	IQVIA Holdings Inc	16,528	0.08
697	JD.com Inc	39,114	0.20
1,884	Juniper Networks Inc	60,226	0.30
163	Kellogg Co	11,640	0.06
172	Kimberly-Clark Corp	23,376	0.12
214	Kinder Morgan Inc	3,867	0.02
40	KLA Corp	14,888	0.08
3,933	Koninklijke Ahold Delhaize NV	112,659	0.57
4,799	Koninklijke Philips NV	71,726	0.36
494	Koninklijke Vopak NV	14,618	0.07
573	Kroger Co	25,525	0.13
525	Liberty Global - Class A	9,946	0.05
109	Liberty Media Corp - Liberty SiriusXM - Class C	4,249	0.02
35	Linde PLC	11,424	0.06
79	Lonza Group AG	38,677	0.20
254	L'Oreal SA	90,541	0.46
131	LVMH Moët Hennessy Louis Vuitton SE	95,131	0.48
1,641	Marathon Petroleum Corp	191,006	0.96
170	Marsh & McLennan Cos Inc	28,098	0.14
274	McDonald's Corp	72,121	0.36
241	McKesson Corp	90,549	0.46
16,782	Mediobanca Banca di Credito Finanziario SpA	160,912	0.81
378	Merck Co Inc	41,932	0.21
2,541	Meta Platforms Inc	305,822	1.55
2,146	Metso Outotec Oyj	22,014	0.11
463	Microchip Technology Inc	32,539	0.16
3,508	Microsoft Corp	841,225	4.25
40	Moderna Inc	7,093	0.04
25	Molina Healthcare Inc	8,225	0.04
3	MongoDB Inc	528	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.45% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
746	Mosaic Co	32,710	0.17
1,778	Nestle SA	205,914	1.04
72	NetEase Inc	5,220	0.03
12	Netflix Inc	3,591	0.02
197	New Oriental Education & Technology Group Inc	6,875	0.03
106	NextEra Energy Inc	8,822	0.04
774	NOS SGPS SA	3,127	0.02
562	NVIDIA Corp	82,130	0.41
1	NVR Inc	5,627	0.03
771	OMV AG	39,579	0.20
95	ON Semiconductor Corp	5,949	0.03
80,926	Orange SA	801,584	4.05
100	O'Reilly Automotive Inc	84,304	0.43
135	Packaging Corp of America	17,274	0.09
82	Parker-Hannifin Corp	23,918	0.12
25	Paychex Inc	2,852	0.01
904	PepsiCo Inc	163,313	0.83
6,343	Pfizer Inc	325,023	1.64
905	Phillips 66	94,238	0.48
197	PICC Property & Casualty Co Ltd	187	0.00
208	Pinduoduo Inc	16,921	0.09
103	Pioneer Natural Resources Co	23,442	0.12
987	Porsche Automobil Holding SE	53,986	0.27
56	Procter & Gamble Co	8,528	0.04
87	Public Service Enterprise Group	5,333	0.03
296	Publicis Groupe SA	18,794	0.09
82	Qorvo Inc	7,472	0.04
95	QUALCOMM Inc	10,422	0.05
790	Raiffeisen Bank International AG	12,938	0.07
436	Robert Half International Inc	32,207	0.16
1,485	Roche Holding (Non-voting rights)	466,183	2.36
149	Royal Caribbean Cruises Ltd	7,358	0.04
1,241	RWE AG	55,065	0.28
39	S&P Global Inc	13,188	0.07
1,985	Salesforce Inc	263,216	1.33
1,128	Sampo Oyj	58,752	0.30
6,231	Sanofi	597,467	3.02
2,554	Schneider Electric SE	356,251	1.80
372	SEI Investments Co	21,675	0.11
304	ServiceNow Inc	118,154	0.60
202	Siemens (Germany listed)	27,912	0.14
102	SKF AB	1,551	0.01
1,071	Snap Inc	9,583	0.05
204	Southern Co	14,587	0.07
2,172	SSAB - Class B	11,297	0.06
1,224	Stora Enso Oyj	17,180	0.09
316	Swatch Group (Bearer)	89,800	0.45
4,936	Swedbank AB	83,991	0.42
26	Swiss Life Holding AG	13,227	0.07
1	Swiss Prime Site AG	17	0.00
355	Symrise AG	38,555	0.19

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.45% (30 June 2022: 93.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
138	Synopsys Inc	44,088	0.22
1,965	Taiwan Semiconductor Manufacturing Co Ltd	146,398	0.74
139	Take-Two Interactive Software Inc	14,448	0.07
1,481	TeamViewer AG	19,036	0.10
2,962	Tele2 AB	24,188	0.12
15,302	Telefonaktiebolaget LM Ericsson	89,435	0.45
449	Tesla Inc	55,310	0.28
151	Texas Instruments Inc	24,937	0.13
227	Thermo Fisher Scientific Inc	124,897	0.63
1,470	T-Mobile US Inc	205,815	1.04
27,465	TotalEnergies SE	1,719,177	8.69
158	Tyson Foods Inc	9,848	0.05
453	UCB SA	35,542	0.18
61	UGI Corp	2,260	0.01
44	Ulta Salon Cosmetics & Fragrance Inc	20,740	0.10
213	Union Pacific Corp	44,186	0.22
8	United Rentals Inc	2,947	0.01
166	UnitedHealth Group Inc	88,209	0.45
3,037	Universal Music Group NV	72,971	0.37
948	UPM-Kymmene Oyj	35,330	0.18
1,651	Valero Energy Corp	209,425	1.06
2	Vallourec SA	28	0.00
671	Valmet Oyj	18,026	0.09
1,090	Veolia Environnement SA	27,911	0.14
15	VeriSign Inc	2,997	0.02
3,460	Verizon Communications Inc	136,323	0.69
252	Vertex Pharmaceuticals Inc	72,630	0.37
1,367	Vinci SA	136,093	0.69
85	Visa Inc	17,591	0.09
18,570	Vivendi SE	176,667	0.89
713	VMware Inc	87,480	0.44
2,172	Volkswagen (Non-voting rights)	269,848	1.36
49	W R Berkley Corp	3,568	0.02
436	Walmart Inc	61,836	0.31
549	Walt Disney Co	47,721	0.24
198	Waste Management Inc	31,078	0.16
1,884	Wells Fargo & Co	77,769	0.39
195	Western Union Co	2,687	0.01
1,114	Wolters Kluwer NV	116,193	0.59
554	Yum China Holdings Inc	30,290	0.15
564	Yum! Brands Inc	72,195	0.36
626	Zillow Group Inc	20,174	0.10
162	Zoetis Inc	23,807	0.12
101	Zoom Video Communications Inc	6,872	0.03
Total Equities		19,092,179	96.45

SCHEDULE OF INVESTMENTS
AS AT 31 December 2022

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

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	79,178	0.40
Funded swaps at fair value				79,178	0.40

Unfunded Swaps* – 3.15% (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	623,095	3.15
Unfunded swaps at fair value				623,095	3.15

Other assets less liabilities

				-	-
Net assets attributable to holders of Redeemable Participating Shares				19,794,452	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	92.93
OTC financial derivative instruments	3.42
Other assets	3.65
	100.00

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

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

CMCI COMPOSITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	287,957,604	Apple Inc	(261,075,200)
Microsoft Corp	192,102,563	Microsoft Corp	(187,622,507)
Amazon.com Inc	127,510,919	Exxon Mobil Corp	(121,152,289)
Exxon Mobil Corp	121,418,524	Pfizer Inc	(107,404,776)
Pfizer Inc	91,658,307	Bank of America Corp	(90,007,095)
Telefonaktiebolaget LM Ericsson	90,875,553	ConocoPhillips	(78,151,671)
Bank of America Corp	78,031,254	Chevron Corp	(77,236,205)
Chevron Corp	73,674,449	Alphabet Inc - Class C	(72,129,007)
ConocoPhillips	72,462,618	Telefonaktiebolaget LM Ericsson	(65,525,849)
Activision Blizzard Inc	57,365,431	PepsiCo Inc	(57,349,495)
Marathon Petroleum Corp	56,855,884	Alphabet Inc - Class A	(54,784,371)
PepsiCo Inc	51,993,099	Meta Platforms Inc	(47,247,698)
Swedish Match AB	51,225,113	Marathon Petroleum Corp	(45,479,710)
Walmart Inc	50,074,177	Cisco Systems Inc	(45,173,123)
Roche Holding AG	49,680,239	Aker BP ASA	(43,248,670)
Merck Co Inc	49,110,984	NVIDIA Corp	(42,354,587)
Telia Co AB	45,634,862	QUALCOMM Inc	(41,462,323)
Assa Abloy AB	44,030,926	Zurich Insurance Group Ltd	(39,660,672)
Nestle SA	42,430,751	Swedish Match AB	(37,552,691)
Alphabet Inc - Class C	41,848,536	Novartis AG	(37,194,667)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Lam Research Corp	29,646,926	Apple Inc	(50,065,628)
NXP Semiconductors NV	26,466,028	UnitedHealth Group Inc	(34,902,081)
JPMorgan Chase & Co	24,635,087	Advanced Micro Devices Inc	(28,859,449)
Accenture PLC	21,314,089	Lam Research Corp	(27,414,183)
Bank of America Corp	20,109,697	NXP Semiconductors NV	(25,377,882)
Texas Instruments Inc	19,827,323	PepsiCo Inc	(23,665,620)
Apple Inc	19,782,854	JPMorgan Chase & Co	(23,105,519)
Mastercard Inc	19,673,354	Morgan Stanley	(23,036,762)
Charles Schwab Corp	18,018,762	Bank of America Corp	(22,960,477)
Microsoft Corp	16,066,206	Berkshire Hathaway Inc	(22,040,240)
Walt Disney Co	14,664,834	Accenture PLC	(21,978,401)
PayPal Holdings Inc	13,017,392	Microsoft Corp	(20,464,427)
Cisco Systems Inc	12,731,744	Mastercard Inc	(19,944,591)
Berkshire Hathaway Inc	12,497,925	Walt Disney Co	(18,789,125)
Trip.com Group Ltd	10,282,305	Meta Platforms Inc	(18,697,843)
UnitedHealth Group Inc	10,090,673	QUALCOMM Inc	(16,299,970)
Salesforce Inc	10,004,876	Thermo Fisher Scientific Inc	(15,959,259)
BP PLC	9,624,606	Skyworks Solutions Inc	(15,750,697)
Morgan Stanley	8,769,475	Charles Schwab Corp	(15,419,983)
Advanced Micro Devices Inc	8,710,260	Adobe Inc	(13,636,244)
Alphabet Inc - Class A	8,624,069	Intel Corp	(13,017,208)
PepsiCo Inc	8,622,798	Cisco Systems Inc	(12,469,626)
Exxon Mobil Corp	8,290,066	Chevron Corp	(11,707,403)
Merck Co Inc	8,264,557	Netflix Inc	(10,669,852)
Taiwan Semiconductor Manufacturing Co Ltd	8,182,915	Baidu Inc	(10,595,304)
Meta Platforms Inc	7,667,423	NVIDIA Corp	(10,513,431)
Citigroup Inc	7,123,343	Scientific Games Corp	(10,494,079)
Colgate-Palmolive Co	6,985,941	Colgate-Palmolive Co	(10,330,961)
Amazon.com Inc	6,800,727	Micron Technology Inc	(10,282,168)
NVIDIA Corp	6,681,380	Procter & Gamble Co	(9,630,628)
Thermo Fisher Scientific Inc	6,583,566	Exxon Mobil Corp	(9,505,546)
Netflix Inc	6,232,690	Texas Instruments Inc	(9,492,811)
Marathon Petroleum Corp	6,145,163	Taiwan Semiconductor Manufacturing Co Ltd	(8,274,333)
DocuSign Inc	5,930,169	Lowe's Cos Inc	(8,264,433)
Intel Corp	5,776,018	Marathon Petroleum Corp	(7,834,582)
Fisker Inc	5,229,991	DocuSign Inc	(7,775,683)
Pinduoduo Inc	5,019,980	Trip.com Group Ltd	(7,664,002)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	21,924,579	Apple Inc	(18,885,680)
Microsoft Corp	15,156,720	Microsoft Corp	(13,834,998)
Amazon.com Inc	10,482,788	Exxon Mobil Corp	(9,335,849)
Exxon Mobil Corp	9,927,565	Pfizer Inc	(7,588,577)
Pfizer Inc	6,879,641	Bank of America Corp	(7,498,549)
Telefonaktiebolaget LM Ericsson	6,433,920	Chevron Corp	(6,156,066)
Bank of America Corp	6,192,604	ConocoPhillips	(5,714,676)
Chevron Corp	5,527,315	Telefonaktiebolaget LM Ericsson	(5,166,276)
ConocoPhillips	5,256,203	Alphabet Inc - Class C	(4,320,170)
Roche Holding AG	4,321,671	PepsiCo Inc	(4,230,244)
Marathon Petroleum Corp	4,308,543	Meta Platforms Inc	(3,714,389)
PepsiCo Inc	4,132,431	Alphabet Inc - Class A	(3,356,586)
Walmart Inc	3,941,102	Marathon Petroleum Corp	(3,279,668)
Activision Blizzard Inc	3,568,482	Assa Abloy AB	(3,271,919)
TotalEnergies SE	3,561,680	NVIDIA Corp	(3,214,945)
Assa Abloy AB	3,477,115	Novartis AG	(3,138,259)
Merck Co Inc	3,461,152	Zurich Insurance Group Ltd	(3,067,548)
Nestle SA	3,438,364	Aker BP ASA	(3,048,879)
Telia Co AB	3,209,127	Cisco Systems Inc	(3,019,882)
Alphabet Inc - Class C	3,121,538	Telia Co AB	(2,846,347)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	76,124,028	Apple Inc	(65,534,111)
Microsoft Corp	51,965,368	Microsoft Corp	(47,609,170)
Amazon.com Inc	35,887,849	Exxon Mobil Corp	(32,145,416)
Exxon Mobil Corp	33,393,852	Pfizer Inc	(26,584,640)
Pfizer Inc	24,030,018	Bank of America Corp	(25,542,582)
Telefonaktiebolaget LM Ericsson	22,609,296	Chevron Corp	(21,111,853)
Bank of America Corp	21,217,142	ConocoPhillips	(19,694,915)
Chevron Corp	19,171,849	Telefonaktiebolaget LM Ericsson	(17,831,935)
ConocoPhillips	18,548,626	Alphabet Inc - Class C	(15,169,381)
Marathon Petroleum Corp	14,906,163	PepsiCo Inc	(14,742,564)
Roche Holding AG	14,743,100	Meta Platforms Inc	(12,731,858)
PepsiCo Inc	14,362,457	Alphabet Inc - Class A	(11,611,593)
Walmart Inc	13,765,358	Marathon Petroleum Corp	(11,444,632)
Activision Blizzard Inc	12,507,601	NVIDIA Corp	(11,331,955)
Assa Abloy AB	12,082,944	Assa Abloy AB	(11,026,631)
TotalEnergies SE	12,011,851	Aker BP ASA	(10,672,958)
Merck Co Inc	11,885,235	Novartis AG	(10,634,653)
Nestle SA	11,800,722	Zurich Insurance Group Ltd	(10,476,723)
Telia Co AB	11,465,709	Cisco Systems Inc	(10,309,278)
Alphabet Inc - Class C	10,875,347	QUALCOMM Inc	(9,912,205)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

MSCI EMERGING MARKETS SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Texas Instruments Inc	11,745,686	Lam Research Corp	(14,694,264)
Apple Inc	11,621,229	Apple Inc	(14,652,829)
JPMorgan Chase & Co	9,583,869	UnitedHealth Group Inc	(14,076,098)
Bank of America Corp	9,456,936	JPMorgan Chase & Co	(12,817,064)
Microsoft Corp	9,430,755	Advanced Micro Devices Inc	(12,019,200)
Lam Research Corp	8,115,902	NXP Semiconductors NV	(11,451,282)
Walt Disney Co	7,272,393	Walt Disney Co	(9,654,112)
Mastercard Inc	6,923,890	Accenture PLC	(9,615,699)
Cisco Systems Inc	6,888,209	Bank of America Corp	(9,453,625)
NXP Semiconductors NV	6,764,945	PepsiCo Inc	(9,138,341)
BP PLC	5,663,311	Berkshire Hathaway Inc	(8,713,219)
Salesforce Inc	5,657,731	Thermo Fisher Scientific Inc	(8,116,702)
UnitedHealth Group Inc	5,531,260	Microsoft Corp	(7,648,606)
PepsiCo Inc	5,067,223	Cisco Systems Inc	(7,284,282)
Morgan Stanley	5,055,122	Charles Schwab Corp	(7,219,725)
Accenture PLC	5,046,980	Mastercard Inc	(7,004,628)
Exxon Mobil Corp	4,674,437	Meta Platforms Inc	(6,059,668)
Taiwan Semiconductor Manufacturing Co Ltd	4,592,464	Skyworks Solutions Inc	(5,968,094)
Alphabet Inc - Class A	4,159,240	Baidu Inc	(5,757,190)
Citigroup Inc	4,041,027	Morgan Stanley	(5,646,286)
Thermo Fisher Scientific Inc	4,037,216	Chevron Corp	(5,556,146)
NVIDIA Corp	3,830,878	NVIDIA Corp	(5,416,030)
Amazon.com Inc	3,816,777	Texas Instruments Inc	(5,375,400)
Marathon Petroleum Corp	3,448,825	Exxon Mobil Corp	(5,334,804)
Charles Schwab Corp	3,420,076	Netflix Inc	(5,211,089)
Intel Corp	3,382,723	Taiwan Semiconductor Manufacturing Co Ltd	(5,002,179)
Advanced Micro Devices Inc	3,301,669	Marathon Petroleum Corp	(4,353,135)
Pinduoduo Inc	2,788,730	Adobe Inc	(4,174,788)
MercadoLibre Inc	2,571,776	Colgate-Palmolive Co	(3,841,397)
Medtronic PLC	2,513,708	Trip.com Group Ltd	(3,637,302)
Chevron Corp	2,497,713	Citigroup Inc	(3,608,148)
PayPal Holdings Inc	2,480,692	Scientific Games Corp	(3,595,599)
Berkshire Hathaway Inc	2,461,844	DocuSign Inc	(3,501,720)
Verizon Communications Inc	2,440,748	Vertex Pharmaceuticals Inc	(3,373,903)
Meta Platforms Inc	2,281,816	Salesforce Inc	(3,347,310)
Trip.com Group Ltd	2,057,282	Merck Co Inc	(3,315,669)
		QUALCOMM Inc	(3,286,052)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	26,796,662	Apple Inc	(23,153,712)
Microsoft Corp	18,728,162	Microsoft Corp	(16,856,420)
Amazon.com Inc	12,844,151	Exxon Mobil Corp	(11,326,925)
Exxon Mobil Corp	11,966,201	Pfizer Inc	(9,561,781)
Pfizer Inc	8,455,664	Bank of America Corp	(9,228,717)
Telefonaktiebolaget LM Ericsson	8,030,181	Chevron Corp	(7,363,859)
Bank of America Corp	7,530,592	ConocoPhillips	(7,274,000)
Chevron Corp	6,877,213	Telefonaktiebolaget LM Ericsson	(6,435,916)
ConocoPhillips	6,404,761	Alphabet Inc - Class C	(5,545,906)
Marathon Petroleum Corp	5,418,384	PepsiCo Inc	(5,291,270)
Roche Holding AG	5,338,831	Meta Platforms Inc	(4,595,158)
PepsiCo Inc	5,099,930	Alphabet Inc - Class A	(4,252,655)
Walmart Inc	4,820,332	Assa Abloy AB	(4,157,639)
Assa Abloy AB	4,454,997	Marathon Petroleum Corp	(4,075,153)
Activision Blizzard Inc	4,453,635	NVIDIA Corp	(4,069,472)
TotalEnergies SE	4,412,751	Cisco Systems Inc	(3,840,476)
Merck Co Inc	4,283,740	Zurich Insurance Group Ltd	(3,834,581)
Nestle SA	4,275,374	Novartis AG	(3,789,167)
Telia Co AB	4,166,075	Aker BP ASA	(3,737,320)
Alphabet Inc - Class C	3,926,130	Merck Co Inc	(3,553,943)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	566,841,107	Apple Inc	(387,047,756)
Microsoft Corp	462,725,533	Microsoft Corp	(279,142,073)
Amazon.com Inc	273,903,735	Bank of America Corp	(188,749,743)
Exxon Mobil Corp	222,973,083	Exxon Mobil Corp	(187,668,058)
Pfizer Inc	163,511,933	Pfizer Inc	(168,244,074)
Bank of America Corp	160,875,829	ConocoPhillips	(128,081,361)
Chevron Corp	159,196,984	Chevron Corp	(126,563,163)
Telefonaktiebolaget LM Ericsson	151,027,467	PepsiCo Inc	(120,764,128)
PepsiCo Inc	143,254,667	NVIDIA Corp	(116,180,936)
Roche Holding AG	141,374,266	Telefonaktiebolaget LM Ericsson	(112,928,267)
TotalEnergies SE	131,361,985	Walmart Inc	(107,056,635)
ConocoPhillips	118,516,444	Assa Abloy AB	(106,743,836)
Telia Co AB	111,786,948	Merck Co Inc	(101,774,420)
Salesforce Inc	109,577,738	Atlas Copco AB	(96,982,100)
Marathon Petroleum Corp	108,284,427	Telia Co AB	(94,456,495)
Verizon Communications Inc	103,365,208	Alphabet Inc - Class C	(87,558,346)
NVIDIA Corp	97,924,451	Meta Platforms Inc	(83,411,452)
Walmart Inc	97,775,878	Activision Blizzard Inc	(78,262,479)
Merck Co Inc	91,802,350	QUALCOMM Inc	(77,340,850)
Coca-Cola Co	90,015,188	Cisco Systems Inc	(77,218,261)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

CMCI EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	17,094,357	Apple Inc	(15,235,713)
Microsoft Corp	11,732,957	Microsoft Corp	(10,749,687)
Amazon.com Inc	8,039,800	Exxon Mobil Corp	(7,327,082)
Exxon Mobil Corp	7,533,647	Pfizer Inc	(6,391,793)
Pfizer Inc	5,436,267	Bank of America Corp	(5,789,894)
Telefonaktiebolaget LM Ericsson	5,142,583	Chevron Corp	(4,761,810)
Bank of America Corp	4,866,557	ConocoPhillips	(4,555,934)
Chevron Corp	4,307,178	Telefonaktiebolaget LM Ericsson	(4,042,798)
ConocoPhillips	4,068,104	Alphabet Inc - Class C	(3,774,566)
Marathon Petroleum Corp	3,435,360	PepsiCo Inc	(3,339,097)
Roche Holding AG	3,250,323	Meta Platforms Inc	(2,954,186)
PepsiCo Inc	3,162,493	Alphabet Inc - Class A	(2,930,693)
Activision Blizzard Inc	3,059,045	Marathon Petroleum Corp	(2,619,055)
Walmart Inc	2,971,831	NVIDIA Corp	(2,570,790)
Assa Abloy AB	2,904,433	Cisco Systems Inc	(2,560,052)
Merck Co Inc	2,811,335	Assa Abloy AB	(2,442,607)
Nestle SA	2,782,570	Zurich Insurance Group Ltd	(2,433,222)
Swedish Match AB	2,739,720	Novartis AG	(2,401,745)
TotalEnergies SE	2,662,135	Aker BP ASA	(2,395,990)
Telia Co AB	2,604,572	QUALCOMM Inc	(2,318,757)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	73,896,318	Apple Inc	(61,740,119)
Microsoft Corp	54,970,103	Microsoft Corp	(43,205,447)
Amazon.com Inc	42,475,559	Exxon Mobil Corp	(33,655,385)
Exxon Mobil Corp	38,005,217	Bank of America Corp	(30,177,743)
Pfizer Inc	24,447,832	Pfizer Inc	(25,006,409)
Bank of America Corp	23,534,580	Chevron Corp	(23,414,667)
Telefonaktiebolaget LM Ericsson	18,265,932	Telefonaktiebolaget LM Ericsson	(19,904,804)
Roche Holding AG	18,177,355	ConocoPhillips	(17,487,965)
Chevron Corp	18,139,117	Meta Platforms Inc	(14,784,725)
TotalEnergies SE	15,624,326	Assa Abloy AB	(14,316,979)
ConocoPhillips	15,562,567	PepsiCo Inc	(13,465,007)
Assa Abloy AB	15,513,135	Novartis AG	(13,380,281)
Marathon Petroleum Corp	15,327,729	Telia Co AB	(12,268,839)
PepsiCo Inc	14,656,494	Alphabet Inc - Class C	(11,887,678)
Nestle SA	14,503,819	Zurich Insurance Group Ltd	(11,494,611)
Walmart Inc	13,482,795	Atlas Copco AB	(11,304,394)
Novartis AG	12,250,631	NVIDIA Corp	(11,006,476)
Volkswagen AG	12,080,195	Alphabet Inc - Class A	(10,354,588)
Meta Platforms Inc	11,956,896	Cisco Systems Inc	(10,342,152)
Merck Co Inc	11,703,466	Swedish Match AB	(10,120,259)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

CMCI COMMODITY CARRY SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	17,699,180	Apple Inc	(15,298,161)
Microsoft Corp	12,168,436	Microsoft Corp	(10,705,717)
Amazon.com Inc	8,810,434	Exxon Mobil Corp	(8,100,663)
Exxon Mobil Corp	8,449,553	Bank of America Corp	(6,518,924)
Bank of America Corp	5,957,735	Pfizer Inc	(5,840,542)
Pfizer Inc	5,669,114	Chevron Corp	(5,350,376)
Telefonaktiebolaget LM Ericsson	4,493,493	ConocoPhillips	(4,533,354)
Chevron Corp	4,109,806	Telefonaktiebolaget LM Ericsson	(4,167,768)
Roche Holding AG	3,864,993	Alphabet Inc - Class C	(3,346,159)
ConocoPhillips	3,748,579	Meta Platforms Inc	(3,191,598)
PepsiCo Inc	3,494,135	Novartis AG	(3,133,724)
Marathon Petroleum Corp	3,401,313	PepsiCo Inc	(3,132,173)
TotalEnergies SE	3,118,983	Assa Abloy AB	(3,063,244)
Assa Abloy AB	3,098,540	Zurich Insurance Group Ltd	(2,682,331)
Walmart Inc	3,035,227	Cisco Systems Inc	(2,635,059)
Nestle SA	2,916,886	Alphabet Inc - Class A	(2,619,244)
Merck Co Inc	2,791,784	NVIDIA Corp	(2,566,719)
Volkswagen AG	2,748,111	Telia Co AB	(2,466,884)
Activision Blizzard Inc	2,709,452	Marathon Petroleum Corp	(2,405,787)
Meta Platforms Inc	2,647,084	Atlas Copco AB	(2,290,934)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

MSCI CHINA A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	20,907,520	Apple Inc	(18,762,037)
Microsoft Corp	15,437,103	Microsoft Corp	(13,238,432)
Amazon.com Inc	10,595,677	Exxon Mobil Corp	(8,971,291)
Exxon Mobil Corp	9,736,486	Bank of America Corp	(7,714,038)
Pfizer Inc	6,546,975	Pfizer Inc	(7,396,402)
Bank of America Corp	6,296,828	Chevron Corp	(5,959,555)
Telefonaktiebolaget LM Ericsson	6,055,499	ConocoPhillips	(5,927,914)
Chevron Corp	5,546,660	Telefonaktiebolaget LM Ericsson	(5,212,606)
ConocoPhillips	4,932,715	PepsiCo Inc	(4,379,346)
Marathon Petroleum Corp	4,304,791	Alphabet Inc - Class C	(4,185,788)
Roche Holding AG	4,168,186	Meta Platforms Inc	(3,839,449)
PepsiCo Inc	4,013,913	NVIDIA Corp	(3,327,646)
Assa Abloy AB	3,762,269	Assa Abloy AB	(3,322,770)
Walmart Inc	3,727,877	Alphabet Inc - Class A	(3,289,404)
Nestle SA	3,586,374	Zurich Insurance Group Ltd	(3,179,883)
TotalEnergies SE	3,582,348	Marathon Petroleum Corp	(3,140,125)
Telia Co AB	3,483,427	Cisco Systems Inc	(3,133,671)
Activision Blizzard Inc	3,368,015	Novartis AG	(3,114,190)
Merck Co Inc	3,367,606	Merck Co Inc	(2,927,671)
Meta Platforms Inc	3,104,133	Swedish Match AB	(2,837,374)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	712,425	Apple Inc	(618,252)
Microsoft Corp	478,528	Microsoft Corp	(448,336)
Amazon.com Inc	345,308	Exxon Mobil Corp	(308,861)
Exxon Mobil Corp	323,742	Pfizer Inc	(246,896)
Pfizer Inc	225,906	Bank of America Corp	(246,222)
Telefonaktiebolaget LM Ericsson	206,938	Chevron Corp	(202,525)
Bank of America Corp	206,174	ConocoPhillips	(186,238)
Chevron Corp	176,070	Telefonaktiebolaget LM Ericsson	(169,298)
ConocoPhillips	163,099	Alphabet Inc - Class C	(138,870)
Roche Holding AG	142,436	PepsiCo Inc	(136,726)
Marathon Petroleum Corp	139,938	Meta Platforms Inc	(123,175)
PepsiCo Inc	134,054	Assa Abloy AB	(107,146)
Walmart Inc	127,024	Novartis AG	(105,430)
Assa Abloy AB	117,817	Marathon Petroleum Corp	(105,202)
TotalEnergies SE	117,201	NVIDIA Corp	(104,422)
Nestle SA	111,945	Zurich Insurance Group Ltd	(100,754)
Meta Platforms Inc	103,012	Alphabet Inc - Class A	(97,014)
Activision Blizzard Inc	102,854	Aker BP ASA	(96,866)
Telia Co AB	102,369	Swedish Match AB	(93,044)
Alphabet Inc - Class C	101,564	Telia Co AB	(92,830)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	2,858,362	Apple Inc	(2,681,826)
Microsoft Corp	2,060,691	Microsoft Corp	(1,903,851)
Amazon.com Inc	1,435,565	Exxon Mobil Corp	(1,274,286)
Exxon Mobil Corp	1,333,005	Bank of America Corp	(1,025,195)
Bank of America Corp	903,912	Pfizer Inc	(994,605)
Pfizer Inc	901,363	ConocoPhillips	(858,004)
Telefonaktiebolaget LM Ericsson	841,663	Chevron Corp	(824,385)
Chevron Corp	745,836	Telefonaktiebolaget LM Ericsson	(696,175)
ConocoPhillips	681,029	PepsiCo Inc	(595,467)
Roche Holding AG	574,451	Alphabet Inc - Class C	(564,288)
Marathon Petroleum Corp	573,067	Meta Platforms Inc	(521,825)
PepsiCo Inc	553,696	Zurich Insurance Group Ltd	(452,998)
Walmart Inc	503,235	NVIDIA Corp	(450,130)
Assa Abloy AB	501,015	Novartis AG	(441,229)
Telia Co AB	479,829	Alphabet Inc - Class A	(439,854)
TotalEnergies SE	476,834	Marathon Petroleum Corp	(436,131)
Nestle SA	471,594	Assa Abloy AB	(433,708)
Merck Co Inc	463,784	Cisco Systems Inc	(427,626)
Activision Blizzard Inc	458,308	Swedish Match AB	(390,731)
Meta Platforms Inc	439,404	Walmart Inc	(389,101)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	729,711	Apple Inc	(828,857)
Microsoft Corp	481,894	Microsoft Corp	(600,545)
Exxon Mobil Corp	302,015	Exxon Mobil Corp	(314,306)
Telefonaktiebolaget LM Ericsson	280,019	ConocoPhillips	(307,985)
Amazon.com Inc	276,029	Pfizer Inc	(259,332)
Pfizer Inc	220,095	Bank of America Corp	(203,460)
Bank of America Corp	213,260	Chevron Corp	(177,561)
ConocoPhillips	209,580	PepsiCo Inc	(177,276)
Chevron Corp	192,446	Alphabet Inc - Class C	(174,562)
Telia Co AB	158,596	Telefonaktiebolaget LM Ericsson	(151,718)
Activision Blizzard Inc	136,782	Verizon Communications Inc	(143,800)
Marathon Petroleum Corp	136,482	Marathon Petroleum Corp	(141,572)
PepsiCo Inc	130,985	QUALCOMM Inc	(131,256)
Walmart Inc	127,026	Zurich Insurance Group Ltd	(127,949)
Merck Co Inc	125,081	Cisco Systems Inc	(125,168)
Swedish Match AB	122,192	ASML Holding NV	(124,267)
Roche Holding AG	108,814	Aker BP ASA	(123,062)
Alphabet Inc - Class C	104,025	Alphabet Inc - Class A	(121,197)
Meta Platforms Inc	103,958	AbbVie Inc	(119,222)
Verizon Communications Inc	103,078	Meta Platforms Inc	(113,212)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	2,523,247	Apple Inc	(2,152,432)
Microsoft Corp	1,799,188	Microsoft Corp	(1,537,953)
Amazon.com Inc	1,364,400	Exxon Mobil Corp	(1,139,364)
Exxon Mobil Corp	1,235,891	Bank of America Corp	(955,557)
Pfizer Inc	817,521	Pfizer Inc	(858,461)
Bank of America Corp	796,315	Chevron Corp	(769,876)
Telefonaktiebolaget LM Ericsson	672,930	ConocoPhillips	(649,830)
Chevron Corp	618,693	Telefonaktiebolaget LM Ericsson	(641,523)
ConocoPhillips	563,820	Meta Platforms Inc	(474,834)
Roche Holding AG	559,556	PepsiCo Inc	(461,589)
Marathon Petroleum Corp	507,661	Alphabet Inc - Class C	(450,758)
PepsiCo Inc	488,478	Assa Abloy AB	(431,417)
Assa Abloy AB	488,403	Novartis AG	(423,347)
TotalEnergies SE	471,101	Zurich Insurance Group Ltd	(378,275)
Walmart Inc	449,054	Telia Co AB	(376,753)
Nestle SA	439,325	NVIDIA Corp	(370,914)
Merck Co Inc	401,518	Alphabet Inc - Class A	(369,868)
Meta Platforms Inc	400,397	Cisco Systems Inc	(349,072)
Activision Blizzard Inc	376,276	Swedish Match AB	(345,897)
Volkswagen AG	368,359	Marathon Petroleum Corp	(344,697)

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION**

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

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

Below is the fair value of assets engaged in securities financing transactions as at 31 December 2022. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	51,275,227	3.07%
Bloomberg Commodity Index SF UCITS ETF	USD	20,046,081	12.94%
S&P 500 SF UCITS ETF	USD	8,063,426	5.44%
MSCI USA SF UCITS ETF	USD	20,232,741	4.20%
MSCI Emerging Markets SF UCITS ETF	USD	9,758,726	10.56%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4,445,895	2.38%
MSCI ACWI SF UCITS ETF	USD	196,634,426	3.63%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,480,714	3.05%
Bloomberg Commodity CMCI SF UCITS ETF	USD	18,977,779	2.95%
CMCI Commodity Carry SF UCITS ETF	USD	5,113,300	3.00%
MSCI China A SF UCITS ETF	USD	6,156,236	3.83%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	137,745	2.87%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	640,986	3.19%
US Equity Defensive Covered Call SF UCITS ETF	USD	137,762	4.08%
US Equity Defensive Put Write SF UCITS ETF	USD	702,273	3.55%
		345,855,676	

UBS AG, Switzerland, is the sole counterparty to the total return swaps held by each of the Sub-Funds. The total return swaps held by each Sub-Fund are set out in the respective schedule of investments.

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2022.

Sub-Fund	Currency	1 to 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	51,275,227	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	20,046,081	-
S&P 500 SF UCITS ETF	USD	-	8,063,426	-
MSCI USA SF UCITS ETF	USD	-	20,232,741	-
MSCI Emerging Markets SF UCITS ETF	USD	-	9,758,726	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	4,445,895	-
MSCI ACWI SF UCITS ETF	USD	-	196,634,426	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	3,480,714	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	18,977,779	-
CMCI Commodity Carry SF UCITS ETF	USD	-	5,113,300	-
MSCI China A SF UCITS ETF	USD	-	6,156,236	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	137,745	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	640,986	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	137,762	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	702,273	-

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

The following table provides an analysis of the type and quality of collateral as at 31 December 2022.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated
			Investment grade	investment Below grade	
CMCI Composite SF UCITS ETF	USD	Cash	-	-	35,822,755
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	5,210,710	-	13,786,630
S&P 500 SF UCITS ETF	USD	Cash	-	-	3,936,876
MSCI USA SF UCITS ETF	USD	Cash	-	-	13,863,199
MSCI Emerging Markets SF UCITS ETF	USD	Bonds and Cash	3,629,294	-	6,196,763
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds and Cash	1,069,016	-	7,953,366
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	151,481,401
CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	2,693,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Cash	-	-	13,386,744
CMCI Commodity Carry SF UCITS ETF	USD	Bonds and Cash	1,128,030	-	11,736,627
MSCI China A SF UCITS ETF	USD	Cash	-	-	6,359,235
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	Cash	-	-	335,677
Euro Equity Defensive Put Write SF UCITS ETF	EUR	Bonds and Cash	283,181	-	372,996
US Equity Defensive Covered Call SF UCITS ETF	USD	Cash	-	-	252,000
US Equity Defensive Put Write SF UCITS ETF	USD	Cash	-	-	750,000

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

The following tables provide an analysis by currency of the collateral as at 31 December 2022.

	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
Currency	USD	USD	USD	USD	USD
EUR	-	3,962,883	-	-	9,366,057
GBP	26,518,755	7,720,462	3,093,876	7,245,199	-
USD	9,304,000	7,313,995	843,000	6,618,000	460,000
	35,822,755	18,997,340	3,936,876	13,863,199	9,826,057
	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
Currency	USD	USD	USD	USD	USD
EUR	4,913,366	79,344,401	-	1,214,744	4,949,627
GBP	1,069,016	-	-	-	1,128,030
USD	3,040,000	72,137,000	2,693,000	12,172,000	6,787,000
	9,022,382	151,481,401	2,693,000	13,386,744	12,864,657
	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
Currency	USD	EUR	EUR	USD	USD
EUR	2,612,295	-	283,181	-	-
GBP	-	-	-	-	-
USD	3,746,940	335,677	372,996	252,000	750,000
	6,359,235	335,677	656,177	252,000	750,000

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 all 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 -0.008%/0.0001%.

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

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

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2022.

Sub-Fund	Currency	Less than 1 year	Greater than 1 year	Open Maturity
CMCI Composite SF UCITS ETF	USD	-	-	35,822,755
Bloomberg Commodity Index SF UCITS ETF	USD	-	5,210,710	13,786,630
S&P 500 SF UCITS ETF	USD	-	-	3,936,876
MSCI USA SF UCITS ETF	USD	-	-	13,863,199
MSCI Emerging Markets SF UCITS ETF	USD	-	3,629,294	6,196,763
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	1,069,016	7,953,366
MSCI ACWI SF UCITS ETF	USD	-	-	151,481,401
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	2,693,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	13,386,744
CMCI Commodity Carry SF UCITS ETF	USD	-	1,128,030	11,736,627
MSCI China A SF UCITS ETF	USD	-	-	6,359,235
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	-	335,677
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	283,181	372,996
US Equity Defensive Covered Call SF UCITS ETF	USD	-	-	252,000
US Equity Defensive Put Write SF UCITS ETF	USD	-	-	750,000

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following tables list the ten largest collateral issuers on each Sub-Fund as at 31 December 2022. Where less than ten, all issuers are listed.

	Bloomberg Commodity Index SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Collateral Issuers				
French Government	3,962,883	2,992,665	-	-
German Government	-	636,629	-	-
UK Government	1,247,826	-	1,069,016	1,128,030
	5,210,709	3,629,294	1,069,016	1,128,030
	Euro Equity Defensive Put Write SF UCITS ETF EUR			
Collateral Issuers				
French Government	283,181			
	283,181			

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	605,878,615	605,878,615	Nil	Nil
Cost	3,8	(6,596,604)	(6,596,604)	Nil	Nil
Economic benefit	4	612,475,219	612,475,219	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	(1.09%)	(1.09%)	Nil	Nil
Economic benefit	4	98.91%	98.91%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	30.89%	30.89%	Nil	Nil
Cost	7,8	(0.33%)	(0.33%)	Nil	Nil
Economic benefit	4	30.56%	30.56%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

CMCI COMPOSITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	247,850	0.01%
Custodian fees	9	128,882	0.01%
Trustee fees	9	29,742	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	237,936	0.01%
Investment Management fees	9	1,734,950	0.09%
Manager fees	9	991,400	0.05%
Non-contingent deductions due to the swap counterparty	9	3,225,844	0.16%
Total		6,596,604	0.33%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	87,721,923	87,721,923	Nil	Nil
Cost	3,8	(242,322)	(242,322)	Nil	Nil
Economic benefit	4	87,964,245	87,964,245	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	(0.28%)	(0.28%)	Nil	Nil
Economic benefit	4	99.72%	99.72%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	42.25%	42.25%	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	42.13%	42.13%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	26,317	0.01%
Custodian fees	9	13,685	0.01%
Trustee fees	9	3,158	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	25,265	0.01%
Investment Management fees	9	100,005	0.05%
Manager fees	9	31,580	0.02%
Non-contingent deductions due to the swap counterparty	9	42,312	0.02%
Total		242,322	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	40,020,357	40,020,357	Nil	Nil
Cost	3,8	(191,730)	(191,730)	Nil	Nil
Economic benefit	4	40,212,087	40,212,087	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	(0.48%)	(0.48%)	Nil	Nil
Economic benefit	4	99.52%	99.52%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	27.34%	27.34%	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	27.21%	27.21%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

S&P 500 SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	18,436	0.01%
Custodian fees	9	9,586	0.01%
Trustee fees	9	2,212	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	17,698	0.01%
Investment Management fees	9	33,184	0.02%
Manager fees	9	22,123	0.02%
Non-contingent deductions due to the swap counterparty	9	88,491	0.06%
Total		191,730	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	149,305,141	149,305,141	Nil	Nil
Cost	3,8	(600,960)	(600,960)	Nil	Nil
Economic benefit	4	149,906,101	149,906,101	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	(0.40%)	(0.40%)	Nil	Nil
Economic benefit	4	99.60%	99.60%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	29.43%	29.43%	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	29.31%	29.31%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	63,932	0.01%
Custodian fees	9	33,245	0.01%
Trustee fees	9	7,672	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	17,901	0.00%
Investment Management fees	9	115,077	0.02%
Manager fees	9	76,718	0.02%
Non-contingent deductions due to the swap counterparty	9	286,415	0.06%
Total		600,960	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	84,397,298	84,397,298	Nil	Nil
Cost	3,8	13,364	13,364	Nil	Nil
Economic benefit	4	84,383,934	84,383,934	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	0.02%	0.02%	Nil	Nil
Economic benefit	4	100.02%	100.02%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	95.80%	95.80%	Nil	Nil
Cost	7,8	0.01%	0.01%	Nil	Nil
Economic benefit	4	95.81%	95.81%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	11,137	0.01%
Custodian fees	9	5,791	0.01%
Trustee fees	9	1,336	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	2,673	0.00%
Investment Management fees	9	42,321	0.05%
Manager fees	9	13,365	0.02%
Non-contingent deductions due to the swap counterparty	9	(89,987)	(0.10%)
Total		(13,364)	(0.01%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(6,148,662)	(6,148,662)	Nil	Nil
Cost	3,8	(177,226)	(177,226)	Nil	Nil
Economic benefit	4	(5,971,436)	(5,971,436)	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	(2.88%)	(2.88%)	Nil	Nil
Economic benefit	4	(102.88%)	(102.88%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.33%)	(3.33%)	Nil	Nil
Cost	7,8	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	(3.43%)	(3.43%)	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	23,271	0.01%
Custodian fees	9	12,101	0.01%
Trustee fees	9	2,792	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	26,994	0.01%
Investment Management fees	9	88,429	0.05%
Manager fees	9	27,925	0.02%
Non-contingent deductions due to the swap counterparty	9	(4,286)	(0.00%)
Total		177,226	0.10%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	1,315,323,448	1,315,323,448	Nil	Nil
Cost	3,8	(1,340,266)	(1,340,266)	Nil	Nil
Economic benefit	4	1,316,663,714	1,316,663,714	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	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	99.90%	99.90%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	32.85%	32.85%	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	32.81%	32.81%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

MSCI ACWI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	512,262	0.01%
Custodian fees	9	266,376	0.01%
Trustee fees	9	61,471	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	225,396	0.01%
Investment Management fees	9	1,946,594	0.05%
Manager fees	9	614,714	0.02%
Non-contingent deductions due to the swap counterparty	9	(2,286,547)	(0.06%)
Total		1,340,266	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	29,345,596	29,345,596	Nil	Nil
Cost	3,8	(404,615)	(404,615)	Nil	Nil
Economic benefit	4	29,750,211	29,750,211	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	(1.38%)	(1.38%)	Nil	Nil
Economic benefit	4	98.62%	98.62%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	24.96%	24.96%	Nil	Nil
Cost	7,8	(0.34%)	(0.34%)	Nil	Nil
Economic benefit	4	24.62%	24.62%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	14,836	0.01%
Custodian fees	9	7,715	0.01%
Trustee fees	9	1,780	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	14,243	0.01%
Investment Management fees	9	103,853	0.09%
Manager fees	9	59,344	0.05%
Non-contingent deductions due to the swap counterparty	9	202,844	0.17%
Total		404,615	0.34%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	85,160,193	85,160,193	Nil	Nil
Cost	3,8	(1,609,905)	(1,609,905)	Nil	Nil
Economic benefit	4	86,770,098	86,770,098	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	(1.89%)	(1.89%)	Nil	Nil
Economic benefit	4	98.11%	98.11%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	16.67%	16.67%	Nil	Nil
Cost	7,8	(0.31%)	(0.31%)	Nil	Nil
Economic benefit	4	16.36%	16.36%	Nil	Nil

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	64,257	0.01%
Custodian fees	9	33,414	0.01%
Trustee fees	9	7,711	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	61,687	0.01%
Investment Management fees	9	449,802	0.09%
Manager fees	9	257,030	0.05%
Non-contingent deductions due to the swap counterparty	9	736,004	0.14%
Total		1,609,905	0.31%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

CMCI 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	21,967,933	21,967,933	Nil	Nil
Cost	3,8	(202,580)	(202,580)	Nil	Nil
Economic benefit	4	22,170,513	22,170,513	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	(0.92%)	(0.92%)	Nil	Nil
Economic benefit	4	99.08%	99.08%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	17.99%	17.99%	Nil	Nil
Cost	7,8	(0.16%)	(0.16%)	Nil	Nil
Economic benefit	4	17.83%	17.83%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	15,408	0.01%
Custodian fees	9	8,012	0.01%
Trustee fees	9	1,849	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	14,792	0.01%
Investment Management fees	9	107,858	0.09%
Manager fees	9	61,633	0.05%
Non-contingent deductions due to the swap counterparty	9	(6,972)	(0.01%)
Total		202,580	0.16%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

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

MSCI 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	18,282,758	18,282,758	Nil	Nil
Cost	3,8	2,381,762	2,381,762	Nil	Nil
Economic benefit	4	15,900,996	15,900,996	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	13.03%	13.03%	Nil	Nil
Economic benefit	4	113.03%	113.03%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	12.37%	12.37%	Nil	Nil
Cost	7,8	1.62%	1.62%	Nil	Nil
Economic benefit	4	13.99%	13.99%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	18,684	0.01%
Custodian fees	9	9,716	0.01%
Trustee fees	9	2,242	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	19,432	0.01%
Investment Management fees	9	93,422	0.06%
Manager fees	9	44,842	0.03%
Non-contingent deductions due to the swap counterparty	9	(2,570,100)	(1.74%)
Total		(2,381,762)	(1.62%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds 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	397,959	397,959	Nil	Nil
Cost	3,8	2,367	2,367	Nil	Nil
Economic benefit	4	395,592	395,592	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	0.59%	0.59%	Nil	Nil
Economic benefit	4	100.59%	100.59%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	8.43%	8.43%	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	8.48%	8.48%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	592	0.01%
Custodian fees	9	308	0.01%
Trustee fees	9	71	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	568	0.01%
Investment Management fees	9	3,432	0.07%
Manager fees	9	1,184	0.03%
Non-contingent deductions due to the swap counterparty	9	(8,522)	(0.18%)
Total		(2,367)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds 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	2,211,451	2,211,451	Nil	Nil
Cost	3,8	(25,417)	(25,417)	Nil	Nil
Economic benefit	4	2,236,868	2,236,868	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	(1.15%)	(1.15%)	Nil	Nil
Economic benefit	4	98.85%	98.85%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	10.97%	10.97%	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	10.85%	10.85%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	2,542	0.01%
Custodian fees	9	1,322	0.01%
Trustee fees	9	305	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	2,440	0.01%
Investment Management fees	9	14,742	0.07%
Manager fees	9	5,083	0.03%
Non-contingent deductions due to the swap counterparty	9	(1,017)	(0.01%)
Total		25,417	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds 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	1,058,994	1,058,994	Nil	Nil
Cost	3,8	(2,099)	(2,099)	Nil	Nil
Economic benefit	4	1,061,093	1,061,093	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	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	99.80%	99.80%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	20.28%	20.28%	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	20.24%	20.24%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	656	0.01%
Custodian fees	9	341	0.01%
Trustee fees	9	79	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	498	0.01%
Investment Management fees	9	3,804	0.07%
Manager fees	9	1,312	0.03%
Non-contingent deductions due to the swap counterparty	9	(4,591)	(0.09%)
Total		2,099	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps held by the Sub-Funds 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	2,624,728	2,624,728	Nil	Nil
Cost	3,8	(3,059)	(3,059)	Nil	Nil
Economic benefit	4	2,627,787	2,627,787	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	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	99.88%	99.88%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	15.11%	15.11%	Nil	Nil
Cost	7,8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	15.09%	15.09%	Nil	Nil

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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 period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2022 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2022.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	2,185	0.01%
Custodian fees	9	1,136	0.01%
Trustee fees	9	262	0.00%
Collateral Management fees	9	-	-%
Miscellaneous expenses	9,10	2,097	0.01%
Investment Management fees	9	12,673	0.07%
Manager fees	9	4,370	0.03%
Non-contingent deductions due to the swap counterparty	9	(19,664)	(0.11%)
Total		3,059	0.02%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2022.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 6 months ended 31 December 2022 and relate to swap transaction costs and index licensing fees.