

UBS (Irl) Fund Solutions plc

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

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

Registration No. 484724

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COMPANY INFORMATION

DIRECTORS	Alan White* (Irish) Naomi Daly**,*** (Irish) Audrey Collins** (Irish) Marie Antoinette Petrini* (Spanish) Markus Goetschi* (Swiss) *Non-executive Directors **Independent non-executive Director ***Chairperson of the Board
REGISTERED OFFICE	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
LEGAL ADVISERS IN IRELAND	Dechert 5 Earlsfort Terrace 2nd Floor, Dublin 2 D02 CK83 Ireland
SECRETARY	Dechert Secretarial Limited 5 Earlsfort Terrace 2nd Floor, Dublin 2 D02 CK83 Ireland

COMPANY INFORMATION (continued)

UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG P.O. Box Aeschenvorstadt 1 4002 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland and its offices in Switzerland
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
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en España C1 María de Molina, 4 28006, Madrid Spain
EEA Facilities Agent	UBS Fund Management (Ireland) Limited College Park House South Frederick Street Dublin 2 Ireland

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 period 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.

COMPANY INFORMATION (continued)

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

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

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

GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting 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
MSCI USA SF Index Fund	9 October 2020	USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	22 January 2021	USD
CMCI Commodity Transition SF UCITS ETF	24 May 2023	USD

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF and MSCI USA SF Index Fund. Dividends paid during the reporting 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 Constant Maturity Commodity Index Total Return).

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

MSCI USA SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

CMCI Commodity Carry SF UCITS ETF

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

MSCI China A SF UCITS ETF

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

Euro Equity Defensive Covered Call SF UCITS ETF

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

Euro Equity Defensive Put Write SF UCITS ETF

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

US Equity Defensive Covered Call SF UCITS ETF

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

US Equity Defensive Put Write SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

MSCI USA SF Index Fund

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

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

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

CMCI Commodity Transition SF UCITS ETF

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

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2023:

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

GENERAL INFORMATION (continued)

Registration (continued)

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	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
MSCI USA SF Index Fund	-	-	-	Yes	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Commodity Transition SF UCITS ETF	Yes	-	-	Yes	Yes

Sub-Fund	Finland	Norway	Chile	Portugal	Belgium
CMCI Composite SF UCITS ETF	Yes	Yes	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	Yes	-
S&P 500 SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI USA SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes ²	Yes	-
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	-	Yes	-
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	Yes	-
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI China A SF UCITS ETF	Yes	Yes	-	Yes	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	-
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	-
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	-
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	-
MSCI USA SF Index Fund	-	-	-	Yes	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Yes	Yes	-	Yes	-
CMCI Commodity Transition SF UCITS ETF	Yes	Yes	-	Yes	-

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

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)

² The distribution is limited to the local pension funds and other institutional (professional) clients, such as asset managers.

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2023:

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	-	-	-	-	-
MSCI USA SF Index Fund	-	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	Yes ²	-	-	-	-
CMCI Commodity Transition SF UCITS ETF	Yes ²	Yes	Yes	-	-	-

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

² Primary Stock Exchange.

Asset Pool

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

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

As at 31 December 2023 two Pools were in operation (30 June 2023: two). As at 31 December 2023, all Sub-Funds use pooling.

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	1,434,407,615	152,843,242	142,701,497	451,273,487	90,193,589
Swaps at fair value	1,5(a)	49,077,636	9,728,059	5,808,752	18,161,137	8,585,473
Cash Collateral	5(a)	77,921,453	12,632,021	6,504,248	18,901,240	4,776,488
Swap receivable		-	18	8,255	-	1,025
Other receivable		788,202	23,065	43,079	111,075	10,205
Total current assets		1,562,194,906	175,226,405	155,065,831	488,446,939	103,566,780
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(77,921,453)	(12,632,021)	(6,504,248)	(18,901,240)	(4,776,488)
Redemptions payable		-	-	-	(3,260,645)	-
Swap payable		(32)	-	(4,127)	-	(515)
Other payable		(788,202)	(23,065)	(43,080)	(111,075)	(10,205)
Total current liabilities		(78,709,687)	(12,655,086)	(6,551,455)	(22,272,960)	(4,787,208)
Net assets attributable to holders of Redeemable Participating Shares		1,483,485,219	162,571,319	148,514,376	466,173,979	98,779,572

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2023

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	202,552,210	5,946,310,046	147,659,805	756,662,913	202,136,748
Swaps at fair value	1,5(a)	14,643,785	245,222,903	5,890,031	22,457,950	9,175,714
Cash Collateral	5(a)	8,253,936	174,204,555	7,951,495	35,619,862	7,958,445
Swap receivable		-	-	-	117	-
Other receivable		22,200	68,406	72,598	427,247	46,150
Total current assets		225,472,131	6,365,805,910	161,573,929	815,168,089	219,317,057
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(8,253,936)	(174,204,555)	(7,951,495)	(35,619,862)	(7,958,445)
Swap payable		-	(3,090)	-	-	(25)
Other payable		(22,200)	(68,406)	(72,598)	(427,247)	(46,150)
Total current liabilities		(8,276,136)	(174,276,051)	(8,024,093)	(36,047,109)	(8,004,620)
Net assets attributable to holders of Redeemable Participating Shares		217,195,995	6,191,529,859	153,549,836	779,120,980	211,312,437

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2023

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	87,221,919	3,280,656	29,348,426	4,179,239	17,292,039
Swaps at fair value	1,5(a)	6,155,139	126,048	1,117,534	169,422	684,142
Cash Collateral	5(a)	4,946,218	230,000	1,468,000	259,287	890,403
Other receivable		159,133	287	6,437	289	531
Total current assets		98,482,409	3,636,991	31,940,397	4,608,237	18,867,115
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(4,946,218)	(230,000)	(1,468,000)	(259,287)	(890,403)
Other payable		(159,133)	(287)	(6,437)	(289)	(531)
Total current liabilities		(5,105,351)	(230,287)	(1,474,437)	(259,576)	(890,934)
Net assets attributable to holders of Redeemable Participating Shares		93,377,058	3,406,704	30,465,960	4,348,661	17,976,181

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2023

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1	1,441,839,115	56,443,967	1,996,209	11,171,755,927
Swaps at fair value	1,5(a)	61,214,370	2,368,340	57,339	460,773,860
Cash Collateral	5(a)	64,920,342	1,844,801	-	429,460,415
Subscriptions receivable		26,676	-	-	26,676
Swap receivable		1,401,646	-	-	1,411,061
Other receivable		278,874	13,199	1,061	2,072,741
Total current assets		1,569,681,023	60,670,307	2,054,609	12,065,500,680
CURRENT LIABILITIES					
Due to Counterparty	5(a)	(64,920,342)	(1,844,801)	-	(429,460,415)
Redemptions payable		(702,899)	-	-	(3,963,544)
Swap payable		(725,407)	-	-	(733,196)
Other payable		(278,874)	(13,199)	(1,061)	(2,072,742)
Total current liabilities		(66,627,522)	(1,858,000)	(1,061)	(436,229,897)
Net assets attributable to holders of Redeemable Participating Shares		1,503,053,501	58,812,307	2,053,548	11,629,270,783

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

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

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

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

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

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

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

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

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

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

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

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

¹ The Sub-Fund launched on 24 May 2023.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	49,389,902	21,916,572	11,114,633	36,252,921	4,698,838
Total investment income		49,389,902	21,916,572	11,114,633	36,252,921	4,698,838
Expenses						
Total operating expenses	2,3	(2,413,186)	(274,666)	(136,500)	(334,428)	(97,183)
Total expenses		(2,413,186)	(274,666)	(136,500)	(334,428)	(97,183)
Net profit		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
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		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655

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.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	4,715,991	336,593,248	6,613,895	(1,487,229)	12,545,037
Total investment income/(expense)		4,715,991	336,593,248	6,613,895	(1,487,229)	12,545,037
Expenses						
Total operating expenses	2,3	(268,453)	(6,030,814)	(222,502)	(1,309,057)	(316,589)
Total expenses		(268,453)	(6,030,814)	(222,502)	(1,309,057)	(316,589)
Net profit/(loss)		4,447,538	330,562,434	6,391,393	(2,796,286)	12,228,448
Finance cost						
Distributions to holders of redeemable participating shares	8	-	(4,428,274)	-	-	-
Total finance cost		-	(4,428,274)	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448

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.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(7,469,035)	906	1,177,533	184,460	770,210
Total investment (expense)/income		(7,469,035)	906	1,177,533	184,460	770,210
Expenses						
Total operating expenses	2,3	(159,192)	(5,494)	(37,322)	(7,489)	(28,354)
Total expenses		(159,192)	(5,494)	(37,322)	(7,489)	(28,354)
Net (loss)/profit		(7,628,227)	(4,588)	1,140,211	176,971	741,856
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		(7,628,227)	(4,588)	1,140,211	176,971	741,856

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.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF USD	Total USD
Income					
Net gain on financial assets at fair value through profit or loss	1	86,718,541	2,719,709	37,006	566,590,757
Total investment income		86,718,541	2,719,709	37,006	566,590,757
Expenses					
Total operating expenses	2,3	(601,616)	(111,293)	(3,582)	(12,361,267)
Total expenses		(601,616)	(111,293)	(3,582)	(12,361,267)
Net profit		86,116,925	2,608,416	33,424	554,229,490
Finance cost					
Distributions to holders of redeemable participating shares	8	(198,361)	-	-	(4,626,635)
Total finance cost		(198,361)	-	-	(4,626,635)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		85,918,564	2,608,416	33,424	549,602,855

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.

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	(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 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.

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

**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	2,3	(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 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.

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

**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	2,3	(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 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.

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

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

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Income/(expense)				
Net gain/(loss) on financial assets at fair value through profit or loss	1	7,571,888	10,663,773	(308,949,971)
Total investment income/(expense)		7,571,888	10,663,773	(308,949,971)
Expenses				
Total operating expenses	2,3	(538,970)	(89,995)	(10,906,347)
Total expenses		(538,970)	(89,995)	(10,906,347)
Net profit/(loss)		7,032,918	10,573,778	(319,856,318)
Finance cost				
Distributions to holders of redeemable participating shares	8	(482,575)	-	(4,227,282)
Total finance cost		(482,575)	-	(4,227,282)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,550,343	10,573,778	(324,083,600)

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.

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 2023

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		1,347,369,588	484,465,047	148,007,671	463,900,568	100,391,606
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	272,470,094	19,206,704	-	27,324,058	5,443,262
Redemption of Redeemable Participating Shares during the financial period	4	(183,331,179)	(362,742,338)	(10,471,428)	(60,969,140)	(11,656,951)
Net increase/(decrease) from share transactions		89,138,915	(343,535,634)	(10,471,428)	(33,645,082)	(6,213,689)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,483,485,219	162,571,319	148,514,376	466,173,979	98,779,572

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 2023**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	226,649,653	5,953,699,572	146,105,108	559,655,416	193,689,730
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448
Share transactions					
Issue of Redeemable Participating Shares during the financial period	20,401,212	1,973,874,575	73,809,589	477,742,418	128,472,703
Redemption of Redeemable Participating Shares during the financial period	(34,302,408)	(2,062,178,448)	(72,756,254)	(255,480,568)	(123,078,444)
Net (decrease)/increase from share transactions	(13,901,196)	(88,303,873)	1,053,335	222,261,850	5,394,259
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	217,195,995	6,191,529,859	153,549,836	779,120,980	211,312,437

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 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		116,967,793	5,470,853	27,275,823	6,310,793	21,178,530
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,628,227)	(4,588)	1,140,211	176,971	741,856
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	17,256,127	-	2,049,926	-	-
Redemption of Redeemable Participating Shares during the financial period	4	(33,218,635)	(2,059,561)	-	(2,139,103)	(3,944,205)
Net (decrease)/increase from share transactions		(15,962,508)	(2,059,561)	2,049,926	(2,139,103)	(3,944,205)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		93,377,058	3,406,704	30,465,960	4,348,661	17,976,181

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 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		935,349,600	74,236,470	2,020,124	10,815,723,904
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		85,918,564	2,608,416	33,424	549,602,855
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	699,049,033	8,602,521	-	3,725,872,032
Redemption of Redeemable Participating Shares during the financial period	4	(217,263,696)	(26,635,100)	-	(3,462,398,066)
Net increase/(decrease) from share transactions		481,785,337	(18,032,579)	-	263,473,966
Foreign currency translation adjustment	1	-	-	-	470,058
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,503,053,501	58,812,307	2,053,548	11,629,270,783

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 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	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		845,087,009	49,803,546	8,860,397,382
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,550,343	10,573,778	(324,083,600)
Share transactions				
Issue of Redeemable Participating Shares during the financial period	4	304,941,188	-	6,872,062,826
Redemption of Redeemable Participating Shares during the financial period	4	(227,110,325)	-	(5,128,149,035)
Net increase from share transactions		77,830,863	-	1,743,913,791
Foreign currency translation adjustment	1	-	-	721,975
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		929,468,215	60,377,324	10,280,949,548

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
Net gain on financial assets at fair value through profit or loss		(49,389,902)	(21,916,572)	(11,114,633)	(36,252,921)	(4,698,838)
Total operating expenses	2,3	2,413,186	274,666	136,500	334,428	97,183
Movement in unsettled investments		92,958	(33,940)	10,098	4,152,983	(7,269)
Purchase of investments		(1,734,851,799)	(936,925,957)	(95,823,629)	(466,168,364)	(108,191,307)
Sale of investments		1,645,619,926	1,280,495,531	106,284,959	495,660,463	114,412,265
(Increase)/decrease in Cash Collateral		(40,056,761)	13,036,652	(2,070,813)	(5,177,445)	898,800
Increase/(decrease) in Due to Counterparty		40,056,761	(13,036,652)	2,070,813	5,177,445	(898,800)
Net cash flows (used in)/generated from operating activities		(89,138,915)	343,535,634	10,471,428	33,645,082	6,213,689
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		272,470,094	19,206,704	-	27,324,058	5,443,262
Payments for Redeemable Participating Shares redeemed during the financial period		(183,331,179)	(362,742,338)	(10,471,428)	(60,969,140)	(11,656,951)
Net cash flows provided by/(used in) financing activities		89,138,915	(343,535,634)	(10,471,428)	(33,645,082)	(6,213,689)
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		(11)	-	(1)	(3)	-
Interest received		12	-	-	3	-
Interest paid		(5)	-	-	(2)	-
Dividend received		13,139,131	-	1,332,981	4,126,080	-

The layout of Condensed Statement of Cash Flows for the current financial period has been modified compared to the layout of the Statement of Cash Flows presented in the prior year condensed interim financial statements. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year condensed interim financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial period ended 31 December 2023.

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	4,428,274	-	-	-
Total	4,447,538	330,562,434	6,391,393	(2,796,286)	12,228,448
Net (gain)/loss on financial assets at fair value through profit or loss	(4,715,991)	(332,164,974)	(6,613,895)	1,487,229	(12,545,037)
Total operating expenses	268,453	6,030,814	222,502	1,309,057	316,589
Movement in unsettled investments	15,717	407,493	10,043	38,736	13,512
Purchase of investments	(228,386,822)	(11,770,961,821)	(436,936,803)	(2,366,568,466)	(712,861,615)
Sale of investments	242,272,301	11,858,858,201	435,873,425	2,144,267,880	707,453,844
Increase in Cash Collateral	(404,280)	(33,575,237)	(3,204,825)	(19,686,136)	(541,220)
Increase in Due to Counterparty	404,280	33,575,237	3,204,825	19,686,136	541,220
Net cash flows generated from/(used in) operating activities	13,901,196	92,732,147	(1,053,335)	(222,261,850)	(5,394,259)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(4,428,274)	-	-	-
Proceeds from Redeemable Participating Shares issued during the financial period	20,401,212	1,973,874,575	73,809,589	477,742,418	128,472,703
Payments for Redeemable Participating Shares redeemed during the financial period	(34,302,408)	(2,062,178,448)	(72,756,254)	(255,480,568)	(123,078,444)
Net cash flows (used in)/provided by financing activities	(13,901,196)	(92,732,147)	1,053,335	222,261,850	5,394,259
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	(2)	(32)	(1)	(6)	(2)
Interest received	3	17	-	3	-
Interest paid	-	(1,678)	-	(19)	-
Dividend received	2,140,184	54,409,592	1,162,441	7,069,712	1,749,327
Dividend paid	-	(4,428,274)	-	-	-

The layout of Condensed Statement of Cash Flows for the current financial period has been modified compared to the layout of the Statement of Cash Flows presented in the prior year condensed interim financial statements. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year condensed interim financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial period ended 31 December 2023.

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,628,227)	(4,588)	1,140,211	176,971	741,856
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		(7,628,227)	(4,588)	1,140,211	176,971	741,856
Net loss/(gain) on financial assets at fair value through profit or loss		7,469,035	(906)	(1,177,533)	(184,460)	(770,210)
Total operating expenses	2,3	159,192	5,494	37,322	7,489	28,354
Movement in unsettled investments		6,923	1,181	5,987	438	1,462
Purchase of investments		(188,478,732)	(4,370,818)	(22,246,780)	(5,189,432)	(16,351,159)
Sale of investments		204,434,317	6,429,198	20,190,867	7,328,097	20,293,902
(Increase)/decrease in Cash Collateral		(1,323,676)	90,147	(490,465)	(7,287)	(83,849)
Increase/(decrease) in Due to Counterparty		1,323,676	(90,147)	490,465	7,287	83,849
Net cash flows generated from/(used in) operating activities		15,962,508	2,059,561	(2,049,926)	2,139,103	3,944,205
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		17,256,127	-	2,049,926	-	-
Payments for Redeemable Participating Shares redeemed during the financial period		(33,218,635)	(2,059,561)	-	(2,139,103)	(3,944,205)
Net cash flows (used in)/provided by financing activities		(15,962,508)	(2,059,561)	2,049,926	(2,139,103)	(3,944,205)
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		(1)	-	-	-	-
Interest received		-	-	-	-	-
Interest paid		-	-	-	-	-
Dividend received		1,051,116	34,279	270,634	45,147	176,787

The layout of Condensed Statement of Cash Flows for the current financial period has been modified compared to the layout of the Statement of Cash Flows presented in the prior year condensed interim financial statements. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year condensed interim financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial period ended 31 December 2023.

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Transition SF UCITS ETF USD	Total USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		85,918,564	2,608,416	33,424	549,602,855
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares		198,361	-	-	4,626,635
Total		86,116,925	2,608,416	33,424	554,229,490
Net gain on financial assets at fair value through profit or loss		(86,520,180)	(2,719,709)	(37,006)	(561,964,122)
Total operating expenses	2,3	601,616	111,293	3,582	12,361,267
Movement in unsettled investments		(5,640,404)	5,156	(143)	(918,475)
Purchase of investments		(2,509,791,943)	(109,432,282)	(2,275,537)	(21,718,018,189)
Sale of investments		2,033,647,010	127,459,705	2,275,680	21,455,462,698
(Increase)/decrease in Cash Collateral		(41,271,433)	1,351,627	-	(132,549,362)
Increase/(decrease) in Due to Counterparty		41,271,433	(1,351,627)	-	132,549,362
Net cash flows (used in)/generated from operating activities		(481,586,976)	18,032,579	-	(258,847,331)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares		(198,361)	-	-	(4,626,635)
Proceeds from Redeemable Participating Shares issued during the financial period		699,049,033	8,602,521	-	3,725,872,032
Payments for Redeemable Participating Shares redeemed during the financial period		(217,263,696)	(26,635,100)	-	(3,462,398,066)
Net cash flows provided by/(used in) financing activities		481,586,976	(18,032,579)	-	258,847,331
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		(7)	(1)	-	(67)
Interest received		175,682	-	37	175,757
Interest paid		(76,840)	-	-	(78,544)
Dividend received		9,153,709	614,476	-	96,500,854
Dividend paid		(198,361)	-	-	(4,626,635)

The layout of Condensed Statement of Cash Flows for the current financial period has been modified compared to the layout of the Statement of Cash Flows presented in the prior year condensed interim financial statements. Distributions paid to holders of redeemable participating shares have been shown separately as a financing activity. Comparative figures remained classified the same as disclosed in the prior year condensed interim financial statements. This change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial period ended 31 December 2023.

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	2,3	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 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 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	2,3	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 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 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	2,3	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 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 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 USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	Total USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,550,343	10,573,778	(324,083,600)
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		482,575	-	4,227,282
Total		7,032,918	10,573,778	(319,856,318)
Net (gain)/loss on financial assets at fair value through profit or loss		(7,571,888)	(10,663,773)	308,949,971
Total operating expenses	2,3	538,970	89,995	10,906,347
Movement in unsettled investments		-	-	12,517,732
Purchase of investments		(2,056,309,946)	(120,702,311)	(33,666,850,020)
Sale of investments		1,978,479,083	120,702,311	31,910,418,497
Decrease in Cash Collateral		16,748,525	2,490,000	219,107,778
Decrease in Due to Counterparty		(16,748,525)	(2,490,000)	(219,107,778)
Net cash flows (used in) operating activities		(77,830,863)	-	(1,743,913,791)
Cash flows from financing activities				
Proceeds from Redeemable Participating Shares issued during the financial period		304,941,188	-	6,872,062,826
Payments for Redeemable Participating Shares redeemed during the financial period		(227,110,325)	-	(5,128,149,035)
Net cash flows provided by financing activities		77,830,863	-	1,743,913,791
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		(312,777)	(18,738)	(3,335,297)
Interest received		107,952	378	158,673
Interest paid		(55,418)	(44)	(73,125)
Dividend received		9,243,287	560,587	92,161,031
Dividend paid		(482,575)	-	(4,227,282)

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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 2023 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 2023 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 financial period ended 31 December 2023 are unaudited. We note that the statutory auditor's report in the audited annual financial year end financial statements as at 30 June 2023 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 annual financial statements for the financial year ended 30 June 2023. 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 2022, and for the Condensed Statement of Financial Position as at the previous Statement of Financial Position date 30 June 2023.

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

2. FEES AND EXPENSES

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

2. FEES AND EXPENSES (continued)

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 2023 and 30 June 2023, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2023 Class "A"/ "A-acc"	Effective as at 30 June 2023 Class "A"/ "A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually	0.15% annually
MSCI Emerging Markets SF UCITS ETF ¹	USD	0.14% annually	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually	0.34% annually
MSCI China A SF UCITS ETF ²	USD	0.24% annually	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually	0.29% annually
MSCI USA SF Index Fund	USD	0.12% annually	0.12% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Commodity Transition SF UCITS ETF	USD	0.34% annually	0.34% annually

¹ Effective 13 December 2023, the Flat Fee rate changed from 0.21% to 0.14%.

² Effective 13 December 2023, the Flat Fee rate changed from 0.30% to 0.24%.

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2023 and 31 December 2022 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2023¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	4,657,859	0.61% annually
Bloomberg Commodity Index SF UCITS ETF	USD	84,183	0.11% annually
S&P 500 SF UCITS ETF	USD	229,095	0.36% annually
MSCI USA SF UCITS ETF	USD	620,111	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	(282,797)	(0.15)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(223,838)	0.14% annually
MSCI ACWI SF UCITS ETF	USD	(10,123,401)	0.04% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	535,545	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,499,510	0.61% annually
CMCI Commodity Carry SF UCITS ETF	USD	(103,658)	0.26% annually
MSCI China A SF UCITS ETF	USD	(2,279,013)	(1.82)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(15,134)	(0.10)% annually

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2023¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(2,854)	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(10,837)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(48,631)	0.04% annually
MSCI USA SF Index Fund	USD	1,441,863	0.22% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(50,349)	0.38% annually
CMCI Commodity Transition SF UCITS ETF	USD	6,380	0.64% 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 2023, representative of the base currency of the relevant Sub-Fund.

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
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
MSCI USA SF Index Fund	USD	698,174	0.24% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(20,650)	0.24% 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

2. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2023 and 31 December 2022 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2023	Charge for financial period 31 December 2022
CMCI Composite SF UCITS ETF	USD	4,704,527	6,596,604
Bloomberg Commodity Index SF UCITS ETF	USD	319,602	242,322
S&P 500 SF UCITS ETF	USD	248,018	191,730
MSCI USA SF UCITS ETF	USD	635,412	600,960
MSCI Emerging Markets SF UCITS ETF	USD	(44,904)	(13,364)
MSCI AC Asia Ex Japan SF UCITS ETF	USD	159,956	177,226
MSCI ACWI SF UCITS ETF	USD	583,737	1,340,266
CMCI Ex-Agriculture SF UCITS ETF	USD	443,037	404,615
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,532,316	1,609,905
CMCI Commodity Carry SF UCITS ETF	USD	262,060	202,580
MSCI China A SF UCITS ETF	USD	(983,273)	(2,381,762)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(2,114)	(2,367)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	35,887	25,417
US Equity Defensive Covered Call SF UCITS ETF	USD	2,066	2,099
US Equity Defensive Put Write SF UCITS ETF	USD	3,422	3,059
MSCI USA SF Index Fund	USD	1,305,409	1,237,328
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	85,674	69,372
CMCI Commodity Transition SF UCITS ETF ¹	USD	6,655	-

¹ The Sub-Fund launched on 24 May 2023.

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) "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 2023	Financial period ended 31 December 2022
	Total Expense Ratio %	Total Expense Ratio %
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.19	0.19
Class (EUR) A-acc	0.19	0.19
Class (GBP) A-acc	0.19	0.19
Class (USD) A-acc	0.19	0.19

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2023 Total Expense Ratio %	Financial period ended 31 December 2022 Total Expense Ratio %
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.19	0.19
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.15	0.15
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc	0.20	0.21
MSCIAC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc	0.23	0.23
MSCIACWI 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	0.29	0.30
Euro Equity Defensive Covered Call SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2023 Total Expense Ratio %	Financial period ended 31 December 2022 Total Expense Ratio %
Euro Equity Defensive Put Write SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc	0.29	0.29
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc	0.29	0.29
MSCI USA SF Index Fund		
Class (hedged to CHF) A-acc	0.12	0.12
Class (hedged to CHF) A-UKdis	0.12	0.12
Class (hedged to EUR) A-acc	0.12	0.12
Class (hedged to EUR) A-UKdis	0.12	0.12
Class (hedged to GBP) A-acc	0.12	0.12
Class (hedged to GBP) A-UKdis	0.12	0.12
Class (USD) A-acc	0.12	0.12
Class (USD) A-UKdis	0.12	0.12
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF		
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Commodity Transition SF UCITS ETF		
Class (USD) A-acc ¹	0.34	-

¹ Share class launched on 24 May 2023.

3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors, the Investment Manager, the Manager, the Distributor 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 and information agent are also related parties of the Company. These entities are members of the UBS Group AG.

(i) Directors

Director Naomi Daly is an independent director of the Manager and Director Alan White is an employee and an alternate director of the Manager. At the financial period end, Alan White and an employee of the Manager each held a €1 subscriber share in the Company.

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

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

For the financial period ended 31 December 2023, Directors fees amounting to EUR 32,500 (31 December 2022: EUR 32,500) were incurred.

As at 31 December 2023 EUR 16,250 was payable to Directors (30 June 2023: EUR 16,250). Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

3. RELATED PARTY TRANSACTIONS (continued)

The 2023 Directors fees were paid 1st quarter of 2024.

None of the Directors of the Company had holdings in any of the Sub-Funds as at 31 December 2023 or 31 December 2022.

(ii) Cash Collateral

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

(iii) Fees and Expenses of Related Party UBS Entities

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees incurred by the Sub-Funds during the financial period ended 31 December 2023 or financial period ended 31 December 2022.

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

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 31 December 2023 and charged for the financial period ended 31 December 2022 and due at 30 June 2023 by the Sub-Funds were as follows:

		Charge for financial period to 31 December 2023	Accrual at 31 December 2023	Charge for financial period to 31 December 2022	Accrual at 30 June 2023
	CCY				
CMCI Composite SF UCITS ETF	USD	709,760	123,861	991,400	241,528
Bloomberg Commodity Index SF UCITS ETF	USD	43,368	4,083	31,580	15,597
S&P 500 SF UCITS ETF	USD	21,553	3,732	22,123	7,201
MSCI USA SF UCITS ETF	USD	66,885	11,692	76,718	22,979
MSCI Emerging Markets SF UCITS ETF	USD	14,699	2,455	13,365	4,998
MSCI AC Asia Ex Japan SF UCITS ETF	USD	34,565	5,415	27,925	10,494
MSCI ACWI SF UCITS ETF	USD	861,545	153,937	614,714	275,350
CMCI Ex-Agriculture SF UCITS ETF	USD	65,442	10,804	59,344	24,593
Bloomberg Commodity CMCI SF UCITS ETF	USD	385,017	66,729	257,030	107,238
CMCI Commodity Carry SF UCITS ETF	USD	93,114	17,686	61,633	36,572
MSCI China A SF UCITS ETF	USD	32,904	4,758	44,842	12,169
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	1,057	144	1,184	448
Euro Equity Defensive Put Write SF UCITS ETF	EUR	7,177	1,287	5,083	1,887
US Equity Defensive Covered Call SF UCITS ETF	USD	1,291	181	1,312	504
US Equity Defensive Put Write SF UCITS ETF	USD	4,889	759	4,370	1,751
MSCI USA SF Index Fund	USD	35,094	7,574	31,440	10,835
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	32,733	5,487	26,469	12,162
CMCI Commodity Transition SF UCITS ETF ¹	USD	1,053	174	-	206

¹ The Sub-Fund launched on 24 May 2023.

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 31 December 2023 and charged for the financial period ended 31 December 2022 and due at 30 June 2023 by Sub-Fund were as follows:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

3. RELATED PARTY TRANSACTIONS (continued)

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31 December 2023	31 December 2023	31 December 2022	30 June 2023
CMCI Composite SF UCITS ETF	USD	1,242,081	216,756	1,734,950	422,675
Bloomberg Commodity Index SF UCITS ETF	USD	137,333	12,930	100,005	49,390
S&P 500 SF UCITS ETF	USD	32,329	5,598	33,184	10,801
MSCI USA SF UCITS ETF	USD	100,328	17,538	115,077	34,468
MSCI Emerging Markets SF UCITS ETF	USD	43,438	4,667	42,321	15,826
MSCI AC Asia Ex Japan SF UCITS ETF	USD	109,455	17,146	88,429	33,232
MSCI ACWI SF UCITS ETF	USD	2,728,225	487,466	1,946,594	871,940
CMCI Ex-Agriculture SF UCITS ETF	USD	114,523	18,908	103,853	43,037
Bloomberg Commodity CMCI SF UCITS ETF	USD	673,779	116,776	449,802	187,667
CMCI Commodity Carry SF UCITS ETF	USD	162,950	30,951	107,858	64,000
MSCI China A SF UCITS ETF	USD	66,294	7,655	93,422	25,352
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3,064	417	3,432	1,300
Euro Equity Defensive Put Write SF UCITS ETF	EUR	20,814	3,733	14,742	5,473
US Equity Defensive Covered Call SF UCITS ETF	USD	3,744	525	3,804	1,461
US Equity Defensive Put Write SF UCITS ETF	USD	14,177	2,201	12,673	5,079
MSCI USA SF Index Fund	USD	185,498	40,035	166,182	57,271
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	57,283	9,601	46,321	21,283
CMCI Commodity Transition SF UCITS ETF ¹	USD	1,844	304	-	361

¹ The Sub-Fund launched on 24 May 2023.

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

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 2023: 100%) of the Sub-Funds on the primary share register at 31 December 2023, 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).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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 2023 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	3,995,960	85,000	(424,317)	3,656,643
Class (GBP) A-acc	135,287	-	(28,933)	106,354
Class (EUR) A-acc	3,722,689	105,000	(417,767)	3,409,922
Class (USD) A-acc	7,239,626	2,534,100	(1,062,526)	8,711,200
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	7,098,171	315,000	(5,998,399)	1,414,772
Class (EUR) A-acc	557,421	19,000	(176,998)	399,423
Class (GBP) A-acc	35,424	-	-	35,424
Class (USD) A-acc	1,029,948	-	(104,169)	925,779
S&P 500 SF UCITS ETF				
Class (USD) A-acc	1,753,232	-	(122,000)	1,631,232
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,699,877	215,500	(484,100)	3,431,277
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	2,126,702	117,000	(246,000)	1,997,702
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,511,436	134,300	(236,700)	1,409,036

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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	6,948,919	2,783,169	(2,314,032)	7,418,056
Class (hedged to EUR) A-UKdis	156,621	-	-	156,621
Class (hedged to CHF) A-acc	6,221,235	2,907,265	(3,351,709)	5,776,791
Class (hedged to CHF) A-UKdis	185,783	16,000	-	201,783
Class (hedged to GBP) A-UKdis	602,394	390,699	(372,948)	620,145
Class (hedged to JPY) A-acc	12,892,801	-	(2,380,575)	10,512,226
Class (hedged to SGD) A-acc	15,000	-	-	15,000
Class (hedged to USD) A-acc	9,244,228	3,946,857	(5,072,713)	8,118,372
Class (hedged to USD) A-UKdis	210,706	-	(44,000)	166,706
Class (USD) A-UKdis	1,719,351	56,000	(168,141)	1,607,210
Class (USD) A-acc	7,483,506	401,208	(20,490)	7,864,224
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	305,800	5,000	(50,373)	260,427
Class (hedged to EUR) A-acc	95,127	7,000	(17,000)	85,127
Class (hedged to GBP) A-acc	17,500	-	(8,000)	9,500
Class (USD) A-acc	414,871	370,000	(309,493)	475,378
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	2,693,425	26,055,000	(11,220,000)	17,528,425
Class (hedged to EUR) A-acc	5,035,560	795,000	(3,061,629)	2,768,931
Class (hedged to GBP) A-acc	1,810,000	1,307,500	(807,716)	2,309,784
Class (USD) A-acc	27,735,431	3,546,000	(2,357,330)	28,924,101
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	486,150	675,220	(72,569)	1,088,801
Class (hedged to EUR) A-acc	943,500	170,000	(844,731)	268,769
Class (hedged to CHF) A-acc	60,000	102,000	(46,538)	115,462
MSCI China A SF UCITS ETF				
Class (USD) A-acc	1,013,750	153,000	(300,000)	866,750
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	43,618	-	(16,869)	26,749
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	215,237	16,000	-	231,237
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	44,752	-	(15,533)	29,219
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	171,707	-	(31,572)	140,135

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI USA SF Index Fund				
Class (USD) A-acc	4,285,083	2,343,518	(427,178)	6,201,423
Class (USD) A-UKdis	345,113	177,501	(78,351)	444,263
Class (hedged to GBP) A-UKdis	2,500	-	-	2,500
Class (hedged to CHF) A-acc	422,022	488,541	(127,542)	783,021
Class (hedged to CHF) A-UKdis	14,810	270	(2,210)	12,870
Class (hedged to EUR) A-acc	1,691,581	1,849,692	(674,733)	2,866,540
Class (hedged to EUR) A-UKdis	61,945	10,358	(33,857)	38,446
Class (hedged to GBP) A-acc	272,666	213,674	(299,979)	186,361
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF				
Class (hedged to EUR) A-acc	40,000	-	-	40,000
Class (USD) A-acc	540,330	71,000	(206,582)	404,748
CMCI Commodity Transition SF UCITS ETF				
Class (USD) A-acc ¹	20,000	-	-	20,000

¹ Share class launched on 24 May 2023.

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
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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
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
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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI USA SF Index Fund				
Class (USD) A-acc	5,046,478	431,886	(850,755)	4,627,609
Class (USD) A-UKdis	478,382	59,557	(29,779)	508,160
Class (hedged to GBP) A-UKdis	2,500	-	-	2,500
Class (hedged to CHF) A-acc	470,210	195,952	(173,133)	493,029
Class (hedged to CHF) A-UKdis	40,250	1,760	(28,700)	13,310
Class (hedged to EUR) A-acc	1,620,667	1,401,037	(630,630)	2,391,074
Class (hedged to EUR) A-UKdis	29,945	77,163	(39,110)	67,998
Class (hedged to GBP) A-acc	46,528	385,947	(236,191)	196,284
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF				
Class (hedged to EUR) A-acc	40,000	-	-	40,000
Class (USD) A-acc	492,330	-	-	492,330

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 2023.

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, UBS (Irl) Fund plc - Select Money Market Fund - EUR, the UBS (Irl) Fund plc - Select Money Market Fund - GBP and the UBS (Irl) Fund plc - Select Money Market Fund - US Treasury, managed by a related party UBS AG (and affiliates).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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 31 December 2023.

As at 31 December 2023

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	49,077,636	77,921,453	158.77%
Bloomberg Commodity Index SF UCITS ETF	9,728,059	12,632,021	129.85%
S&P 500 SF UCITS ETF	5,808,752	6,504,248	111.97%
MSCI USA SF UCITS ETF	18,161,137	18,901,240	104.08%
MSCI Emerging Markets SF UCITS ETF	8,585,473	4,776,488	55.63%
MSCI AC Asia Ex Japan SF UCITS ETF	14,643,785	8,253,936	56.36%
MSCI ACWI SF UCITS ETF	245,222,903	174,204,555	71.04%
CMCI Ex-Agriculture SF UCITS ETF	5,890,031	7,951,495	135.00%
Bloomberg Commodity CMCI SF UCITS ETF	22,457,950	35,619,862	158.61%
CMCI Commodity Carry SF UCITS ETF	9,175,714	7,958,445	86.73%
MSCI China A SF UCITS ETF	6,155,139	4,946,218	80.36%
Euro Equity Defensive Covered Call SF UCITS ETF	139,233	360,777	259.12%
Euro Equity Defensive Put Write SF UCITS ETF	1,234,435	1,621,562	131.36%
US Equity Defensive Covered Call SF UCITS ETF	169,422	259,287	153.04%
US Equity Defensive Put Write SF UCITS ETF	684,142	890,403	130.15%
MSCI USA SF Index Fund	61,214,370	64,920,342	106.05%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	2,368,340	1,844,801	77.89%
CMCI Commodity Transition SF UCITS ETF	57,339	-	-%
	460,773,860	429,567,133	

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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 2023.

As at 30 June 2023

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

¹ The Sub-Fund launched on 24 May 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Credit risk management and oversight (continued)

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2023 and 31 December 2022:

	Tracking Error 31 December 2023	Tracking Error 31 December 2022
CMCI Composite SF UCITS ETF	0.03%	0.02%
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.00%
S&P 500 SF UCITS ETF	0.04%	0.01%
MSCI USA SF UCITS ETF	0.04%	0.01%
MSCI Emerging Markets SF UCITS ETF	0.03%	0.00%
MSCI AC Asia Ex Japan SF UCITS ETF	0.02%	0.00%
MSCI ACWI SF UCITS ETF	0.01%	0.00%
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.02%
Bloomberg Commodity CMCI SF UCITS ETF	0.03%	0.02%
CMCI Commodity Carry SF UCITS ETF	0.01%	0.01%
MSCI China A SF UCITS ETF	0.09%	0.11%
Euro Equity Defensive Covered Call SF UCITS ETF	0.01%	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	0.02%	0.00%
MSCI USA SF Index Fund	0.03%	0.01%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	0.01%	0.01%
CMCI Commodity Transition SF UCITS ETF ¹	0.00%	-

¹ The Sub-Fund launched on 24 May 2023.

(b) Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(d) (iii) and (iv) of the Company's audited annual financial statements for the financial year ended 30 June 2023. 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. As at 31 December 2023, the Company classified Achillion Pharmaceuticals Inc within Level 3.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) *Fair value estimation (continued)*

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. During the financial period ended 31 December 2023, investment in Achillion Pharmaceuticals Inc were transferred from Level 2 to Level 3 and are valued based on the last traded market price of the security. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No Level 3 reconciliation and sensitivity analysis of assumptions used in determining the fair value have been included for these positions as the positions are valued at Nil on the Sub-Funds' Schedule of Investments at the financial period ended 31 December 2023 and financial year ended 30 June 2023.

There were no other transfers between levels during the financial period ended 31 December 2023 (financial year ended 30 June 2023: None).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,434,407,615	-	-	1,434,407,615
- Funded Swaps	-	5,933,939	-	5,933,939
- Unfunded Swaps	-	43,143,697	-	43,143,697
Total Financial Assets	1,434,407,615	49,077,636	-	1,483,485,251

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2023.

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	152,843,242	-	-	152,843,242
- Funded Swaps	-	650,286	-	650,286
- Unfunded Swaps	-	9,077,773	-	9,077,773
Total Financial Assets	152,843,242	9,728,059	-	162,571,301

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2023.

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	142,701,497	-	-	142,701,497
- Funded Swaps	-	594,058	-	594,058
- Unfunded Swaps	-	5,214,694	-	5,214,694
Total Financial Assets	142,701,497	5,808,752	-	148,510,249

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2023.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	451,273,487	-	-	451,273,487
- Funded Swaps	-	1,877,739	-	1,877,739
- Unfunded Swaps	-	16,283,398	-	16,283,398
Total Financial Assets	451,273,487	18,161,137	-	469,434,624

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2023.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	90,193,589	-	-	90,193,589
- Funded Swaps	-	395,118	-	395,118
- Unfunded Swaps	-	8,190,355	-	8,190,355
Total Financial Assets	90,193,589	8,585,473	-	98,779,062

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2023.

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	202,552,210	-	-	202,552,210
- Funded Swaps	-	868,785	-	868,785
- Unfunded Swaps	-	13,775,000	-	13,775,000
Total Financial Assets	202,552,210	14,643,785	-	217,195,995

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2023.

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,946,310,046	-	-	5,946,310,046
- Funded Swaps	-	24,766,119	-	24,766,119
- Unfunded Swaps	-	220,456,784	-	220,456,784
Total Financial Assets	5,946,310,046	245,222,903	-	6,191,532,949

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2023.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	147,659,805	-	-	147,659,805
- Funded Swaps	-	614,198	-	614,198
- Unfunded Swaps	-	5,275,833	-	5,275,833
Total Financial Assets	147,659,805	5,890,031	-	153,549,836

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2023.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	756,662,913	-	-	756,662,913
- Funded Swaps	-	3,116,484	-	3,116,484
- Unfunded Swaps	-	19,341,466	-	19,341,466
Total Financial Assets	756,662,913	22,457,950	-	779,120,863

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 31 December 2023.

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	202,136,748	-	-	202,136,748
- Funded Swaps	-	845,917	-	845,917
- Unfunded Swaps	-	8,329,797	-	8,329,797
Total Financial Assets	202,136,748	9,175,714	-	211,312,462

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 31 December 2023.

MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	87,221,919	-	-	87,221,919
- Funded Swaps	-	373,508	-	373,508
- Unfunded Swaps	-	5,781,631	-	5,781,631
Total Financial Assets	87,221,919	6,155,139	-	93,377,058

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 31 December 2023.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,280,656	-	-	3,280,656
- Funded Swaps	-	13,627	-	13,627
- Unfunded Swaps	-	112,421	-	112,421
Total Financial Assets	3,280,656	126,048	-	3,406,704

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 31 December 2023.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	29,348,426	-	-	29,348,426
- Funded Swaps	-	121,864	-	121,864
- Unfunded Swaps	-	995,670	-	995,670
Total Financial Assets	29,348,426	1,117,534	-	30,465,960

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 31 December 2023.

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	4,179,239	-	-	4,179,239
- Funded Swaps	-	17,395	-	17,395
- Unfunded Swaps	-	152,027	-	152,027
Total Financial Assets	4,179,239	169,422	-	4,348,661

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 31 December 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

US Equity Defensive Put Write SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	17,292,039	-	-	17,292,039
- Funded Swaps	-	71,905	-	71,905
- Unfunded Swaps	-	612,237	-	612,237
Total Financial Assets	17,292,039	684,142	-	17,976,181

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 31 December 2023.

MSCI USA SF Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,441,839,115	-	-	1,441,839,115
- Funded Swaps	-	6,037,229	-	6,037,229
- Unfunded Swaps	-	55,177,141	-	55,177,141
Total Financial Assets	1,441,839,115	61,214,370	-	1,503,053,485

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 31 December 2023.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	56,443,967	-	-	56,443,967
- Funded Swaps	-	235,249	-	235,249
- Unfunded Swaps	-	2,133,091	-	2,133,091
Total Financial Assets	56,443,967	2,368,340	-	58,812,307

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 31 December 2023.

CMCI Commodity Transition 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	1,996,209	-	-	1,996,209
- Funded Swaps	-	8,240	-	8,240
- Unfunded Swaps	-	49,099	-	49,099
Total Financial Assets	1,996,209	57,339	-	2,053,548

There were no financial liabilities at fair value held by the CMCI Commodity Transition SF UCITS ETF at 31 December 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) 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 2023.

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

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

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

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

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) 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 2023.

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Fair value estimation (continued)

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

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

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

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

¹ The Sub-Fund launched on 24 May 2023.

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.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) *Fair value estimation (continued)*

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 2023: Level 1).

(c) *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 to the relevant share class of the relevant Sub-Fund for financial period ended 31 December 2023 and financial period ended 31 December 2022 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Condensed Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial period ended 31 December 2023 or financial period ended 31 December 2022.

Sub-Fund	CCY	Charge for financial period 31 December 2023	Charge for financial period 31 December 2022
CMCI Composite SF UCITS ETF	USD	434,265	564,171
Bloomberg Commodity Index SF UCITS ETF	USD	162,756	112,143
MSCI ACWI SF UCITS ETF	USD	1,674,404	1,191,525
CMCI Ex-Agriculture SF UCITS ETF	USD	46,431	44,591
Bloomberg Commodity CMCI SF UCITS ETF	USD	223,751	65,125
CMCI Commodity Carry SF UCITS ETF	USD	28,859	46,170
MSCI USA SF Index Fund	USD	129,663	111,610
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	3,285	2,437

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the “Investment Rules”. Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company’s exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 31 December 2023 and 30 June 2023 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 31 December 2023 and 30 June 2023 is Nil for all Sub-Funds.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Efficient Portfolio Management (EPM) (continued)

Global Exposure (continued)

Sub-Fund	CCY	Global exposure as of 31 December 2023	Global exposure as of 30 June 2023
CMCI Composite SF UCITS ETF	USD	5.13%	2.80%
Bloomberg Commodity Index SF UCITS ETF	USD	7.69%	5.26%
S&P 500 SF UCITS ETF	USD	4.34%	2.99%
MSCI USA SF UCITS ETF	USD	3.87%	2.95%
MSCI Emerging Markets SF UCITS ETF	USD	4.79%	5.62%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3.44%	3.44%
MSCI ACWI SF UCITS ETF	USD	2.79%	2.09%
CMCI Ex-Agriculture SF UCITS ETF	USD	3.57%	3.24%
Bloomberg Commodity CMCI SF UCITS ETF	USD	4.13%	2.82%
CMCI Commodity Carry SF UCITS ETF	USD	3.24%	3.80%
MSCI China A SF UCITS ETF	USD	5.25%	3.08%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	6.68%	5.77%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	4.77%	3.54%
US Equity Defensive Covered Call SF UCITS ETF	USD	5.91%	3.95%
US Equity Defensive Put Write SF UCITS ETF	USD	4.91%	3.78%
MSCI USA SF Index Fund	USD	4.38%	2.52%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	2.54%	4.29%
CMCI Commodity Transition SF UCITS ETF	USD	-%	-%

(d) 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.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

7. EXCHANGE RATES

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

As at	31 December 2023	30 June 2023
CAD	1.3186	1.3233
CHF	0.8417	0.8947
CNY	7.0922	7.2748
DKK	6.7484	6.8249
EUR	0.9053	0.9166
GBP	0.7844	0.7866
HKD	7.8086	7.8366
ILS	3.6009	-
JPY	140.9800	144.5350
NOK	10.1557	10.7136
SEK	10.0779	10.8013
SGD	1.3191	1.3534

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 2023	30 June 2023
CHF	0.9297	0.9761
HKD	-	8.5497
ILS	3.9777	-
JPY	-	157.6877
SEK	11.1325	11.7842
USD	1.1047	1.0910

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	31 December 2023	31 December 2022
EUR	0.9235	0.9860

8. DIVIDENDS

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

During the financial period ended 31 December 2023 a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2023	CHF 1.4687 per share	CHF 272,859
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2023	EUR 2.4949 per share	EUR 390,742
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2023	GBP 1.3289 per share	GBP 800,482
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2023	USD 2.0713 per share	USD 409,492

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

8. DIVIDENDS (continued)

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

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	1 February 2024	CHF 1.3392 per share	CHF 292,063
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2024	EUR 1.8053 per share	EUR 261,084
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2024	GBP 1.2008 per share	GBP 1,170,114
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2024	USD 1.8716 per share	USD 315,750
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2024	USD 1.4470 per share	USD 2,253,283
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	1 February 2024	CHF 0.7444 per share	CHF 8,836
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	1 February 2024	EUR 0.6398 per share	EUR 25,737
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	1 February 2024	GBP 0.7228 per share	GBP 1,807
MSCI USA SF Index Fund	(USD) A-UKdis	1 February 2024	USD 0.8329 per share	USD 381,983

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 2023 or in the prior financial period 31 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2023	30 June 2023	31 December 2022
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 265,334,426	CHF 288,546,015	CHF 311,006,384
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 257,794,877	EUR 276,704,908	EUR 309,725,832
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 13,609,536	GBP 16,907,136	GBP 48,855,633
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 866,107,576	USD 701,487,905	USD 946,514,319
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 67,371,160	CHF 345,916,753	CHF 70,374,369
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 19,865,343	EUR 28,030,388	EUR 24,812,403
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 1,903,239	GBP 1,910,477	GBP 2,088,351
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 58,154,289	USD 64,826,678	USD 49,830,867
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 148,514,376	USD 148,007,670	USD 148,181,159
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 466,173,979	USD 463,900,568	USD 481,738,338
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 98,779,572	USD 100,391,606	USD 92,447,806
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 217,195,995	USD 226,649,653	USD 186,500,627
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 964,980,009	CHF 1,000,937,556	CHF 1,088,688,060
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 29,175,279	CHF 26,138,974	CHF 23,645,884
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,325,731,231	EUR 1,174,482,968	EUR 1,125,803,565
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 26,374,444	EUR 25,323,245	EUR 12,953,936
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 113,285,236	GBP 104,183,678	GBP 114,529,192
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 19,688,298,668	JPY 23,346,335,539	JPY 18,318,373,731
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 2,134,511	SGD 2,019,912	SGD 1,774,538
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,701,158,578	USD 1,807,627,436	USD 1,824,789,500
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 33,040,246	USD 39,393,615	USD 35,171,674
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 1,275,621,173	USD 1,131,474,676	USD 650,487,293
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 221,220,885	USD 222,805,022	USD 209,691,407
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 38,421,785	CHF 44,679,999	CHF 50,152,056
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 13,032,118	EUR 14,245,747	EUR 7,524,950
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,237,386	GBP 2,214,279	GBP 2,444,475
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 91,925,936	USD 77,809,637	USD 49,089,209
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 219,895,844	CHF 34,356,556	CHF 33,413,779
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 35,911,928	EUR 65,601,977	EUR 102,938,141
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 30,105,032	GBP 23,541,364	GBP 3,507,090
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 439,805,418	USD 419,756,333	USD 494,061,560
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 13,353,319	CHF 6,757,440	CHF 30,591,288
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 32,042,613	EUR 108,225,820	EUR 86,413,547
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 160,050,916	USD 68,063,868	USD 45,418,357
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 93,377,058	USD 116,967,793	USD 160,744,152
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 3,406,704	EUR 5,470,853	EUR 4,805,949

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

	31 December 2023	30 June 2023	31 December 2022
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 30,465,960	EUR 27,275,823	EUR 20,067,315
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 4,348,661	USD 6,310,793	USD 3,379,531
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 17,976,181	USD 21,178,530	USD 19,794,452
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 98,941,594	CHF 50,691,347	CHF 51,797,577
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 1,572,358	CHF 1,731,190	CHF 1,368,654
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 372,893,856	EUR 206,006,195	EUR 252,533,520
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 4,849,086	EUR 7,353,751	EUR 7,051,311
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 24,881,784	GBP 33,889,584	GBP 21,028,670
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 323,629	GBP 303,057	GBP 262,910
MSCI USA SF Index Fund Class (USD) A-acc	USD 873,627,326	USD 556,951,092	USD 514,133,376
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 60,595,652	USD 43,564,063	USD 55,216,818
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 4,993,272	EUR 4,890,253	EUR 4,387,532
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 53,296,488	USD 68,901,261	USD 55,694,733
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 2,053,548	USD 2,020,124	-

¹ Share class launched on 24 May 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2023	30 June 2023	31 December 2022
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 72.56	CHF 72.21	CHF 77.44
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 75.60	EUR 74.33	EUR 79.06
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 127.96	GBP 124.97	GBP 131.83
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 99.42	USD 96.90	USD 101.47
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 47.62	CHF 48.73	CHF 54.21
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 49.74	EUR 50.29	EUR 55.46
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 53.73	GBP 53.93	GBP 58.95
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 62.82	USD 62.94	USD 68.32
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 91.04	USD 84.42	USD 72.33
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 135.86	USD 125.38	USD 107.19
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 49.45	USD 47.21	USD 45.02
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 154.15	USD 149.96	USD 145.71
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 167.04	CHF 160.89	CHF 144.01
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 144.59	CHF 140.70	CHF 127.28
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 178.72	EUR 169.02	EUR 149.93
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 168.40	EUR 161.68	EUR 144.54
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 182.68	GBP 172.95	GBP 155.11
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,872.90	JPY 1,810.80	JPY 1,604.00
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 142.30	SGD 134.66	SGD 118.30
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 209.54	USD 195.54	USD 170.92
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 198.19	USD 186.96	USD 165.16
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 162.21	USD 151.20	USD 132.69
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 137.64	USD 129.59	USD 114.96
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 147.53	CHF 146.11	CHF 164.00
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 153.09	EUR 149.76	EUR 166.75
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 130.25	GBP 126.53	GBP 139.68
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 193.37	USD 187.55	USD 205.51
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 12.55	CHF 12.76	CHF 14.05
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 12.97	EUR 13.03	EUR 14.23
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 13.03	GBP 13.01	GBP 14.08
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 15.21	USD 15.13	USD 16.28
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 115.65	CHF 112.62	CHF 109.25
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 119.22	EUR 114.71	EUR 110.29
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 147.00	USD 140.01	USD 133.13
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 107.73	USD 115.38	USD 121.89
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 127.36	EUR 125.43	EUR 110.18
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 131.75	EUR 126.72	EUR 118.51
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 148.83	USD 141.02	USD 121.06
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 128.28	USD 123.34	USD 115.28
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 126.36	CHF 120.12	CHF 105.06
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 122.17	CHF 116.89	CHF 102.83
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 130.09	EUR 121.78	EUR 105.62
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 126.13	EUR 118.71	EUR 103.70
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 133.51	GBP 124.29	GBP 107.13
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 129.45	GBP 121.22	GBP 105.16
MSCI USA SF Index Fund Class (USD) A-acc	USD 140.88	USD 129.97	USD 111.10

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

	31 December 2023	30 June 2023	31 December 2022
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 136.40	USD 126.23	USD 108.66
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 124.83	EUR 122.26	EUR 109.69
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 131.68	USD 127.52	USD 113.12
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 102.68	USD 101.01	-

¹ Share class launched on 24 May 2023.

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2023 (30 June 2023: Nil). Cash collateral received by the Sub-Funds from the counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party, UBS AG (and affiliates).

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our 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. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

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

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 and MSCI USA SF Index Fund A-UKdis share classes. Please refer to Note 8 for details of the dividend.

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 21 February 2024.

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMPOSITE SF UCITS ETF

Equities – 96.69% (30 June 2023: 97.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
41,464	3M Co	4,532,850	0.31
72,858	Achillion Pharmaceuticals Inc	-	0.00
2,151	adidas AG	437,545	0.03
73,804	Adobe Inc	44,031,360	2.97
285,446	Advanced Micro Devices Inc	42,077,602	2.84
28,482	Air Liquide SA	5,541,147	0.37
52,510	Alcon Inc	4,095,243	0.28
218,124	Alphabet Inc - Class A	30,469,733	2.05
199,616	Alphabet Inc - Class C	28,131,843	1.90
525,300	Amazon.com Inc	79,814,077	5.38
16,953	American Water Works Co Inc	2,237,627	0.15
24,736	Amgen Inc	7,124,515	0.48
153,573	Amot Investments Ltd	830,794	0.06
1,698	ANSYS Inc	616,091	0.04
442,072	Apple Inc	85,112,078	5.74
85,685	Applied Materials Inc	13,886,949	0.94
483,370	ArcelorMittal SA	13,709,300	0.92
4,367	Arista Networks Inc	1,028,379	0.07
18,939	ASML Holding NV	14,261,778	0.96
465,637	Atlas Copco AB - Class B	6,902,881	0.47
81,488	AXA SA	2,654,560	0.18
27,306	Azrieli Group Ltd	1,775,973	0.12
12,949	Baozun Inc	35,481	0.00
244,513	BASF SE	13,175,557	0.89
3,920	Bayerische Motoren Werke AG (Voting rights)	436,416	0.03
1,477,800	Bezeq The Israeli Telecommunication Corp Ltd	2,021,618	0.14
437,088	BNP Paribas SA	30,220,308	2.04
304	Booking Holdings Inc	1,079,870	0.07
27,278	Boston Scientific Corp	1,576,968	0.11
2,655	Bouygues SA	100,085	0.01
19,691	Broadcom Inc	21,980,387	1.48
1,124	Cadence Design Systems Inc	306,174	0.02
88,140	Carrefour SA	1,612,827	0.11
25,690	CF Industries Holdings Inc	2,042,388	0.14
4,456	Check Point Software Technologies Ltd	680,773	0.05
263	Chipotle Mexican Grill Inc	600,441	0.04
56,701	Cie Generale des Etablissements Michelin SCA	2,033,121	0.14
8,341	Cintas Corp	5,026,843	0.34
105,141	Citigroup Inc	5,408,448	0.36
118,148	Commerzbank AG	1,404,307	0.09
57,741	Consolidated Edison Inc	5,252,734	0.35
63,012	Covestro AG	3,666,860	0.25
154,897	Credit Agricole SA	2,199,065	0.15
4,867	CrowdStrike Holdings Inc	1,242,549	0.08
8,365	Cummins Inc	2,004,094	0.14
59,594	CVS Health Corp	4,705,558	0.32
3,544	CyberArk Software Ltd	776,407	0.05
86,940	Danone SA	5,635,510	0.38
117,335	Dell Technologies Inc	8,976,132	0.61
23,074	Deutsche Boerse AG	4,753,718	0.32
98,917	Deutsche Post AG	4,901,254	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 96.69% (30 June 2023: 97.94%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
19,373	Dollar Tree Inc	2,751,869	0.19
8,716	Dropbox Inc	256,933	0.02
395,381	E.ON SE	5,306,604	0.36
20,550	eBay Inc	896,377	0.06
21,967	Eli Lilly & Co	12,805,040	0.86
2,612,376	Enel SpA	19,421,174	1.31
811,395	Eni SpA	13,756,530	0.93
89,600	Enlight Renewable Energy Ltd	1,745,512	0.12
12,095	Euronext NV	1,050,814	0.07
72,201	Evonik Industries AG	1,475,509	0.10
7,877	EXOR NV	787,421	0.05
8,604	F5 Inc	1,539,951	0.10
7,327	Farfetch Ltd	163	0.00
4,272	Fortinet Inc	250,068	0.02
4,179	GEA Group AG	174,007	0.01
11,783	Hilton Worldwide Holdings Inc	2,145,518	0.14
28,799	Home Depot Inc	9,980,390	0.67
29,707	HP Inc	893,873	0.06
587	IDEXX Laboratories Inc	325,849	0.02
2,494	Incyte Corp	156,613	0.01
484,903	Infineon Technologies AG	20,247,519	1.37
250,854	ING Groep NV	3,748,138	0.25
8,199	Insulet Corp	1,779,002	0.12
155,641	Intel Corp	7,820,942	0.53
35,531	International Business Machines Corp	5,811,128	0.39
87,287	International Paper Co	3,155,409	0.21
14,184,651	Intesa Sanpaolo SpA	41,421,205	2.79
4,599	Intuitive Surgical Inc	1,551,639	0.10
215,756	Investor AB - Class B	4,998,976	0.34
3,044	Israel Corp Ltd	777,701	0.05
131,010	Johnson & Johnson	20,534,445	1.38
483,005	Just Eat Takeaway.com NV	7,353,406	0.50
68,376	K+S AG	1,080,863	0.07
22,387	Keysight Technologies Inc	3,561,612	0.24
9,415	KLA Corp	5,472,743	0.37
105,020	Koninklijke Ahold Delhaize NV	3,018,013	0.20
5,791	Laboratory Corp of America Holdings	1,316,163	0.09
5,880	Lam Research Corp	4,605,527	0.31
34,934	Liberty Global Ltd - Class A	620,780	0.04
12,806	Lonza Group AG	5,381,845	0.36
36,041	Marathon Petroleum Corp	5,347,054	0.36
24,838	Marriott International Inc	5,601,199	0.38
105,625	Mediobanca Banca di Credito Finanziario SpA	1,307,388	0.09
32,819	Mercedes-Benz Group AG	2,267,643	0.15
11,376	Merck KGaA	1,810,819	0.12
99,587	Meta Platforms Inc	35,249,926	2.38
202,691	Microsoft Corp	76,219,862	5.14
2,626	Moderna Inc	261,106	0.02
23,765	Monster Beverage Corp	1,369,087	0.09
11,827	MTU Aero Engines AG	2,550,877	0.17
12,164	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,040,187	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 96.69% (30 June 2023: 97.94%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
63,402	Nestle SA	7,345,514	0.50
25,662	Netflix Inc	12,494,090	0.84
13,128	New Oriental Education & Technology Group Inc	961,984	0.06
49,325	Nice Ltd	9,987,094	0.67
82,205	NN Group NV	3,246,384	0.22
20,909	Nova Ltd	2,914,968	0.20
75,131	Novartis AG	7,575,994	0.51
33,978	NVIDIA Corp	16,826,627	1.13
78,765	Oracle Corp	8,304,205	0.56
4,408,920	Orange SA	50,183,713	3.38
852	O'Reilly Automotive Inc	809,071	0.05
25,943	Palo Alto Networks Inc	7,650,186	0.52
12,043	Parker-Hannifin Corp	5,548,356	0.37
20,633	Paychex Inc	2,457,617	0.17
43,686	PayPal Holdings Inc	2,682,774	0.18
65,585	PDD Holdings Inc	9,595,753	0.65
13,803	PepsiCo Inc	2,344,245	0.16
7,536	Pinterest Inc	279,123	0.02
142,350	Poste Italiane SpA	1,615,713	0.11
100,976	Procter & Gamble Co	14,797,034	1.00
870,556	Prosus NV	25,950,399	1.75
101,924	QUALCOMM Inc	14,741,194	0.99
6,144	Regeneron Pharmaceuticals Inc	5,395,816	0.36
61,964	Roche Holding AG (Non-voting rights)	18,000,701	1.21
8,118	Rockwell Automation Inc	2,520,616	0.17
9,897	Royal Caribbean Cruises Ltd	1,281,541	0.09
157,407	RWE AG	7,160,368	0.48
39,686	Salesforce Inc	10,442,955	0.70
40,958	Samsara Inc	1,367,173	0.09
485,543	Sanofi	48,143,239	3.25
5,758	Schindler Holding AG (Voting rights)	1,438,728	0.10
393,826	Securitas AB	3,852,342	0.26
6,669	ServiceNow Inc	4,711,518	0.32
10,502	SGS SA	905,146	0.06
31,970	Siemens AG (Germany listed)	6,000,807	0.40
1,048,976	Societe Generale SA	27,839,009	1.88
71,761	Southern Co	5,031,866	0.34
42,052	Starbucks Corp	4,037,453	0.27
236,254	Stellantis NV (Italy listed)	5,519,693	0.37
37,921	Target Corp	5,400,662	0.36
16,987	TE Connectivity Ltd	2,386,730	0.16
179,813	TeamViewer SE	2,792,740	0.19
23,338	Tesla Inc	5,798,921	0.39
551,356	Teva Pharmaceutical Industries Ltd	5,879,658	0.40
45,617	Texas Instruments Inc	7,775,886	0.52
145,053	thyssenkrupp AG	1,011,392	0.07
1,608,202	TotalEnergies SE	109,432,407	7.38
87,152	Tower Semiconductor Ltd	2,679,255	0.18
31,254	Uber Technologies Inc	1,924,333	0.13
39,200	United Parcel Service Inc	6,163,387	0.42
9,427	United Rentals Inc	5,405,857	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 96.69% (30 June 2023: 97.94%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,189	UnitedHealth Group Inc	5,364,024	0.36
970	VeriSign Inc	199,780	0.01
19,814	Vertex Pharmaceuticals Inc	8,062,073	0.54
63,805	Vinci SA	8,013,808	0.54
44,161	Walgreens Boots Alliance Inc	1,153,050	0.08
105,832	Wartsila OYJ Abp	1,534,414	0.10
5,330	West Pharmaceutical Services Inc	1,876,858	0.13
125,228	Westrock Co	5,199,482	0.35
1,862	Workday Inc	513,917	0.03
2,332	WW Grainger Inc	1,932,590	0.13
6,737	Zoetis Inc	1,329,690	0.09
6,745	Zoom Video Communications Inc	485,055	0.03
Total Equities		1,434,407,615	96.69

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	14,626	CMCI Composite Index Swap Class A CHF**	31-Jul-24	1,261,020	0.09
EUR	13,640	CMCI Composite Index Swap Class A EUR**	31-Jul-24	1,139,092	0.08
GBP	425	CMCI Composite Index Swap Class A GBP**	31-Jul-24	69,397	0.00
USD	34,845	CMCI Composite Index Swap Class A USD	31-Jul-24	3,464,430	0.23
Funded swaps at fair value				5,933,939	0.40

Unfunded Swaps* – 2.91% (30 June 2023: 1.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,642,017	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-24	7,962,796	0.54
EUR	3,396,282	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-24	7,455,096	0.50
GBP	105,929	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-24	516,113	0.04
USD	8,676,355	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-24	27,209,692	1.83
Unfunded swaps at fair value				43,143,697	2.91

Other assets less liabilities (32) (0.00)

Net assets attributable to holders of Redeemable Participating Shares **1,483,485,219** **100.00**

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

CMCI COMPOSITE SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

	% of
	Total Assets
Transferable securities admitted to an official stock exchange listing	91.82
OTC financial derivative instruments	3.14
Other assets	5.04
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 94.02% (30 June 2023: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,402	Adobe Inc	6,802,695	4.18
58,743	Advanced Micro Devices Inc	8,659,236	5.33
49,556	Alphabet Inc - Class A	6,922,523	4.26
44,386	Amazon.com Inc	6,743,998	4.15
17,807	Cadence Design Systems Inc	4,849,995	2.98
80,896	CVS Health Corp	6,387,563	3.93
96,112	Fortinet Inc	5,625,455	3.46
17,387	Intuitive Surgical Inc	5,865,627	3.61
20,789	Meta Platforms Inc	7,358,649	4.53
24,580	Microsoft Corp	9,242,873	5.68
14,463	Netflix Inc	7,041,872	4.33
61,662	Oracle Corp	6,501,064	4.00
7,361	O'Reilly Automotive Inc	6,993,597	4.30
44,610	PepsiCo Inc	7,576,539	4.66
74,881	Procter & Gamble Co	10,973,002	6.75
8,575	Regeneron Pharmaceuticals Inc	7,531,257	4.63
26,983	Salesforce Inc	7,100,435	4.37
612	Synopsys Inc	315,081	0.19
93,338	Target Corp	13,293,173	8.18
31,089	Texas Instruments Inc	5,299,450	3.26
8,018	UnitedHealth Group Inc	4,221,177	2.60
18,526	Vertex Pharmaceuticals Inc	7,537,981	4.64
Total Equities		152,843,242	94.02

Funded Swaps* – 0.40% (30 June 2023: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,659	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-24	320,186	0.20
EUR	1,598	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-24	87,776	0.05
GBP	142	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-24	9,706	0.01
USD	3,703	Bloomberg Commodity Index Swap Class A USD	31-Jul-24	232,618	0.14
Funded swaps at fair value				650,286	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* – 5.58% (30 June 2023: 4.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,409,113	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-24	4,285,416	2.63
EUR	397,825	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-24	1,193,685	0.73
GBP	35,282	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-24	140,300	0.09
USD	922,076	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-24	3,458,372	2.13
Unfunded swaps at fair value				9,077,773	5.58
Other assets less liabilities				18	0.00
Net assets attributable to holders of Redeemable Participating Shares				162,571,319	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	87.23
OTC financial derivative instruments	5.55
Other assets	7.22
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

S&P 500 SF UCITS ETF

Equities – 96.09% (30 June 2023: 96.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,125	3M Co	450,949	0.30
7,248	Achillion Pharmaceuticals Inc	-	0.00
214	adidas AG	43,529	0.03
7,342	Adobe Inc	4,380,443	2.95
28,397	Advanced Micro Devices Inc	4,186,074	2.82
2,833	Air Liquide SA	551,259	0.37
5,224	Alcon Inc	407,414	0.27
21,700	Alphabet Inc - Class A	3,031,270	2.04
19,859	Alphabet Inc - Class C	2,798,686	1.88
52,259	Amazon.com Inc	7,940,273	5.35
1,687	American Water Works Co Inc	222,609	0.15
2,461	Amgen Inc	708,780	0.48
15,278	Amot Investments Ltd	82,651	0.06
169	ANSYS Inc	61,291	0.04
43,979	Apple Inc	8,467,343	5.70
8,524	Applied Materials Inc	1,381,538	0.93
48,088	ArcelorMittal SA	1,363,864	0.92
434	Arista Networks Inc	102,308	0.07
1,884	ASML Holding NV	1,418,827	0.96
46,324	Atlas Copco AB - Class B	686,730	0.46
8,107	AXA SA	264,088	0.18
2,717	Azrieli Group Ltd	176,682	0.12
1,288	Baozun Inc	3,530	0.00
24,325	BASF SE	1,310,765	0.88
390	Bayerische Motoren Werke AG (Voting rights)	43,417	0.03
147,018	Bezeq The Israeli Telecommunication Corp Ltd	201,120	0.14
43,484	BNP Paribas SA	3,006,456	2.02
30	Booking Holdings Inc	107,431	0.07
2,714	Boston Scientific Corp	156,884	0.11
264	Bouygues SA	9,957	0.01
1,959	Broadcom Inc	2,186,710	1.47
112	Cadence Design Systems Inc	30,460	0.02
8,769	Carrefour SA	160,451	0.11
2,556	CF Industries Holdings Inc	203,186	0.14
443	Check Point Software Technologies Ltd	67,726	0.05
26	Chipotle Mexican Grill Inc	59,735	0.04
5,641	Cie Generale des Etablissements Michelin SCA	202,264	0.14
830	Cintas Corp	500,093	0.34
10,460	Citigroup Inc	538,057	0.36
11,754	Commerzbank AG	139,707	0.09
5,744	Consolidated Edison Inc	522,566	0.35
6,269	Covestro AG	364,796	0.25
15,410	Credit Agricole SA	218,773	0.15
484	CrowdStrike Holdings Inc	123,614	0.08
832	Cummins Inc	199,377	0.13
5,929	CVS Health Corp	468,131	0.31
353	CyberArk Software Ltd	77,241	0.05
8,649	Danone SA	560,646	0.38
11,673	Dell Technologies Inc	892,987	0.60
2,296	Deutsche Boerse AG	472,922	0.32
9,841	Deutsche Post AG	487,599	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

S&P 500 SF UCITS ETF (continued)

Equities – 96.09% (30 June 2023: 96.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,927	Dollar Tree Inc	273,769	0.18
867	Dropbox Inc	25,561	0.02
39,334	E.ON SE	527,925	0.36
2,044	eBay Inc	89,176	0.06
2,185	Eli Lilly & Co	1,273,905	0.86
259,891	Enel SpA	1,932,108	1.30
80,721	Eni SpA	1,368,563	0.92
8,914	Enlight Renewable Energy Ltd	173,652	0.12
1,203	Euronext NV	104,540	0.07
7,183	Evonik Industries AG	146,790	0.10
784	EXOR NV	78,336	0.05
856	F5 Inc	153,201	0.10
729	Farfetch Ltd	16	0.00
425	Fortinet Inc	24,878	0.02
416	GEA Group AG	17,311	0.01
1,172	Hilton Worldwide Holdings Inc	213,446	0.14
2,865	Home Depot Inc	992,895	0.67
2,955	HP Inc	88,927	0.06
58	IDEXX Laboratories Inc	32,417	0.02
248	Incyte Corp	15,580	0.01
48,240	Infineon Technologies AG	2,014,317	1.36
24,956	ING Groep NV	372,882	0.25
816	Insulet Corp	176,983	0.12
15,484	Intel Corp	778,063	0.52
3,535	International Business Machines Corp	578,118	0.39
8,684	International Paper Co	313,915	0.21
1,411,155	Intesa Sanpaolo SpA	4,120,773	2.77
458	Intuitive Surgical Inc	154,364	0.10
21,464	Investor AB - Class B	497,321	0.33
303	Israel Corp Ltd	77,369	0.05
13,033	Johnson & Johnson	2,042,862	1.38
48,052	Just Eat Takeaway.com NV	731,551	0.49
6,802	K+S AG	107,529	0.07
2,227	Keysight Technologies Inc	354,326	0.24
937	KLA Corp	544,454	0.37
10,448	Koninklijke Ahold Delhaize NV	300,246	0.20
576	Laboratory Corp of America Holdings	130,938	0.09
585	Lam Research Corp	458,179	0.31
3,475	Liberty Global Ltd - Class A	61,758	0.04
1,274	Lonza Group AG	535,411	0.36
3,586	Marathon Petroleum Corp	531,949	0.36
2,471	Marriott International Inc	557,233	0.37
10,508	Mediobanca Banca di Credito Finanziario SpA	130,065	0.09
3,265	Mercedes-Benz Group AG	225,596	0.15
1,132	Merck KGaA	180,149	0.12
9,907	Meta Platforms Inc	3,506,825	2.36
20,165	Microsoft Corp	7,582,704	5.11
261	Moderna Inc	25,976	0.02
2,364	Monster Beverage Corp	136,203	0.09
1,177	MTU Aero Engines AG	253,773	0.17
1,210	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	501,421	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

S&P 500 SF UCITS ETF (continued)

Equities – 96.09% (30 June 2023: 96.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,308	Nestle SA	730,766	0.49
2,553	Netflix Inc	1,242,970	0.84
1,306	New Oriental Education & Technology Group Inc	95,703	0.06
4,907	Nice Ltd	993,562	0.67
8,178	NN Group NV	322,965	0.22
2,080	Nova Ltd	289,995	0.20
7,474	Novartis AG	753,695	0.51
3,380	NVIDIA Corp	1,673,991	1.13
7,836	Oracle Corp	826,141	0.56
438,620	Orange SA	4,992,508	3.36
85	O'Reilly Automotive Inc	80,490	0.05
2,581	Palo Alto Networks Inc	761,076	0.51
1,198	Parker-Hannifin Corp	551,976	0.37
2,053	Paychex Inc	244,495	0.16
4,346	PayPal Holdings Inc	266,895	0.18
6,525	PDD Holdings Inc	954,630	0.64
1,373	PepsiCo Inc	233,216	0.16
750	Pinterest Inc	27,768	0.02
14,162	Poste Italiane SpA	160,739	0.11
10,046	Procter & Gamble Co	1,472,077	0.99
86,607	Prosus NV	2,581,666	1.74
10,140	QUALCOMM Inc	1,466,522	0.99
611	Regeneron Pharmaceuticals Inc	536,800	0.36
6,164	Roche Holding AG (Non-voting rights)	1,790,793	1.21
808	Rockwell Automation Inc	250,763	0.17
985	Royal Caribbean Cruises Ltd	127,494	0.09
15,660	RWE AG	712,346	0.48
3,948	Salesforce Inc	1,038,914	0.70
4,075	Samsara Inc	136,013	0.09
48,304	Sanofi	4,789,512	3.22
573	Schindler Holding AG (Voting rights)	143,131	0.10
39,180	Securitas AB	383,249	0.26
663	ServiceNow Inc	468,724	0.32
1,045	SGS SA	90,048	0.06
3,180	Siemens AG (Germany listed)	596,988	0.40
104,357	Societe Generale SA	2,769,553	1.86
7,139	Southern Co	500,593	0.34
4,184	Starbucks Corp	401,665	0.27
23,504	Stellantis NV (Italy listed)	549,125	0.37
3,772	Target Corp	537,283	0.36
1,690	TE Connectivity Ltd	237,443	0.16
17,889	TeamViewer SE	277,835	0.19
2,322	Tesla Inc	576,903	0.39
54,851	Teva Pharmaceutical Industries Ltd	584,935	0.39
4,538	Texas Instruments Inc	773,581	0.52
14,431	thyssenkrupp AG	100,618	0.07
159,991	TotalEnergies SE	10,886,841	7.33
8,670	Tower Semiconductor Ltd	266,545	0.18
3,109	Uber Technologies Inc	191,441	0.13
3,900	United Parcel Service Inc	613,162	0.41
938	United Rentals Inc	537,800	0.36

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

S&P 500 SF UCITS ETF (continued)

Equities – 96.09% (30 June 2023: 96.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,014	UnitedHealth Group Inc	533,638	0.36
96	VeriSign Inc	19,875	0.01
1,971	Vertex Pharmaceuticals Inc	802,052	0.54
6,348	Vinci SA	797,251	0.54
4,393	Walgreens Boots Alliance Inc	114,711	0.08
10,529	Wartsila OYJ Abp	152,651	0.10
530	West Pharmaceutical Services Inc	186,719	0.13
12,458	Westrock Co	517,268	0.35
185	Workday Inc	51,127	0.03
232	WW Grainger Inc	192,263	0.13
670	Zoetis Inc	132,284	0.09
671	Zoom Video Communications Inc	48,256	0.03
Total Equities		142,701,497	96.09

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,525	S&P 500 Index Swap Class A USD	31-Jul-24	594,058	0.40
Funded swaps at fair value				594,058	0.40

Unfunded Swaps* – 3.51% (30 June 2023: 2.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,624,707	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-24	5,214,694	3.51
Unfunded swaps at fair value				5,214,694	3.51

Other assets less liabilities 4,127 0.00

Net assets attributable to holders of Redeemable Participating Shares **148,514,376** **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	92.03
OTC financial derivative instruments	3.74
Other assets	4.23
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF UCITS ETF

Equities – 96.80% (30 June 2023: 96.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,045	3M Co	1,426,063	0.31
22,921	Achillion Pharmaceuticals Inc	-	0.00
677	adidas AG	137,654	0.03
23,219	Adobe Inc	13,852,537	2.97
89,803	Advanced Micro Devices Inc	13,237,873	2.84
8,961	Air Liquide SA	1,743,279	0.37
16,520	Alcon Inc	1,288,389	0.28
68,623	Alphabet Inc - Class A	9,585,966	2.06
62,800	Alphabet Inc - Class C	8,850,451	1.90
165,263	Amazon.com Inc	25,110,001	5.39
5,334	American Water Works Co Inc	703,971	0.15
7,782	Amgen Inc	2,241,416	0.48
48,315	Amot Investments Ltd	261,373	0.06
534	ANSYS Inc	193,826	0.04
139,079	Apple Inc	26,776,785	5.74
26,957	Applied Materials Inc	4,368,920	0.94
152,071	ArcelorMittal SA	4,313,030	0.93
1,374	Arista Networks Inc	323,534	0.07
5,958	ASML Holding NV	4,486,844	0.96
146,492	Atlas Copco AB - Class B	2,171,689	0.47
25,637	AXA SA	835,141	0.18
8,591	Azrieli Group Ltd	558,732	0.12
4,074	Baozun Inc	11,162	0.00
76,925	BASF SE	4,145,111	0.89
1,233	Bayerische Motoren Werke AG (Voting rights)	137,299	0.03
464,925	Bezeq The Israeli Telecommunication Corp Ltd	636,013	0.14
137,511	BNP Paribas SA	9,507,495	2.04
96	Booking Holdings Inc	339,735	0.07
8,582	Boston Scientific Corp	496,124	0.11
835	Bouygues SA	31,487	0.01
6,195	Broadcom Inc	6,915,165	1.48
354	Cadence Design Systems Inc	96,324	0.02
27,729	Carrefour SA	507,405	0.11
8,082	CF Industries Holdings Inc	642,548	0.14
1,402	Check Point Software Technologies Ltd	214,175	0.05
83	Chipotle Mexican Grill Inc	188,903	0.04
17,838	Cie Generale des Etablissements Michelin SCA	639,632	0.14
2,624	Cintas Corp	1,581,476	0.34
33,078	Citigroup Inc	1,701,531	0.37
37,170	Commerzbank AG	441,804	0.09
18,166	Consolidated Edison Inc	1,652,542	0.35
19,824	Covestro AG	1,153,617	0.25
48,731	Credit Agricole SA	691,839	0.15
1,531	CrowdStrike Holdings Inc	390,914	0.08
2,632	Cummins Inc	630,500	0.14
18,749	CVS Health Corp	1,480,398	0.32
1,115	CyberArk Software Ltd	244,262	0.05
27,352	Danone SA	1,772,966	0.38
36,914	Dell Technologies Inc	2,823,947	0.61
7,259	Deutsche Boerse AG	1,495,549	0.32
31,120	Deutsche Post AG	1,541,965	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF UCITS ETF (continued)

Equities – 96.80% (30 June 2023: 96.73%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,095	Dollar Tree Inc	865,755	0.19
2,742	Dropbox Inc	80,833	0.02
124,389	E.ON SE	1,669,490	0.36
6,465	eBay Inc	282,006	0.06
6,911	Eli Lilly & Co	4,028,544	0.86
821,870	Enel SpA	6,110,021	1.31
255,270	Eni SpA	4,327,889	0.93
28,189	Enlight Renewable Energy Ltd	549,149	0.12
3,805	Euronext NV	330,593	0.07
22,715	Evonik Industries AG	464,204	0.10
2,478	EXOR NV	247,728	0.05
2,707	F5 Inc	484,478	0.10
2,305	Farfetch Ltd	51	0.00
1,344	Fortinet Inc	78,673	0.02
1,315	GEA Group AG	54,744	0.01
3,707	Hilton Worldwide Holdings Inc	674,993	0.14
9,060	Home Depot Inc	3,139,892	0.67
9,346	HP Inc	281,218	0.06
185	IDEXX Laboratories Inc	102,514	0.02
785	Incyte Corp	49,271	0.01
152,554	Infineon Technologies AG	6,369,994	1.37
78,920	ING Groep NV	1,179,187	0.25
2,579	Insulet Corp	559,685	0.12
48,965	Intel Corp	2,460,517	0.53
11,178	International Business Machines Corp	1,828,217	0.39
27,461	International Paper Co	992,711	0.21
4,462,579	Intesa Sanpaolo SpA	13,031,367	2.80
1,447	Intuitive Surgical Inc	488,155	0.10
67,878	Investor AB - Class B	1,572,709	0.34
958	Israel Corp Ltd	244,670	0.05
41,216	Johnson & Johnson	6,460,263	1.39
151,956	Just Eat Takeaway.com NV	2,313,427	0.50
21,512	K+S AG	340,046	0.07
7,043	Keysight Technologies Inc	1,120,505	0.24
2,962	KLA Corp	1,721,759	0.37
33,040	Koninklijke Ahold Delhaize NV	949,486	0.20
1,822	Laboratory Corp of America Holdings	414,073	0.09
1,850	Lam Research Corp	1,448,927	0.31
10,990	Liberty Global Ltd - Class A	195,301	0.04
4,029	Lonza Group AG	1,693,162	0.36
11,339	Marathon Petroleum Corp	1,682,216	0.36
7,814	Marriott International Inc	1,762,172	0.38
33,230	Mediobanca Banca di Credito Finanziario SpA	411,312	0.09
10,325	Mercedes-Benz Group AG	713,414	0.15
3,579	Merck KGaA	569,695	0.12
31,331	Meta Platforms Inc	11,089,844	2.38
63,768	Microsoft Corp	23,979,239	5.14
826	Moderna Inc	82,146	0.02
7,477	Monster Beverage Corp	430,723	0.09
3,721	MTU Aero Engines AG	802,522	0.17
3,827	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,585,674	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF UCITS ETF (continued)

Equities – 96.80% (30 June 2023: 96.73%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
19,947	Nestle SA	2,310,944	0.50
8,073	Netflix Inc	3,930,718	0.84
4,130	New Oriental Education & Technology Group Inc	302,646	0.07
15,518	Nice Ltd	3,142,001	0.67
25,862	NN Group NV	1,021,333	0.22
6,578	Nova Ltd	917,067	0.20
23,637	Novartis AG	2,383,455	0.51
10,690	NVIDIA Corp	5,293,761	1.14
24,780	Oracle Corp	2,612,554	0.56
1,387,073	Orange SA	15,788,106	3.39
268	O'Reilly Automotive Inc	254,539	0.05
8,162	Palo Alto Networks Inc	2,406,796	0.52
3,789	Parker-Hannifin Corp	1,745,547	0.37
6,491	Paychex Inc	773,182	0.17
13,744	PayPal Holdings Inc	844,017	0.18
20,633	PDD Holdings Inc	3,018,883	0.65
4,342	PepsiCo Inc	737,514	0.16
2,371	Pinterest Inc	87,814	0.02
44,784	Poste Italiane SpA	508,313	0.11
31,768	Procter & Gamble Co	4,655,238	1.00
273,882	Prosus NV	8,164,156	1.75
32,066	QUALCOMM Inc	4,637,671	0.99
1,933	Regeneron Pharmaceuticals Inc	1,697,557	0.36
19,494	Roche Holding AG (Non-voting rights)	5,663,132	1.21
2,554	Rockwell Automation Inc	793,002	0.17
3,114	Royal Caribbean Cruises Ltd	403,181	0.09
49,521	RWE AG	2,252,696	0.48
12,485	Salesforce Inc	3,285,418	0.70
12,886	Samsara Inc	430,121	0.09
152,755	Sanofi	15,146,160	3.25
1,811	Schindler Holding AG (Voting rights)	452,633	0.10
123,900	Securitas AB	1,211,970	0.26
2,098	ServiceNow Inc	1,482,273	0.32
3,304	SGS SA	284,764	0.06
10,058	Siemens AG (Germany listed)	1,887,891	0.41
330,014	Societe Generale SA	8,758,324	1.88
22,576	Southern Co	1,583,056	0.34
13,230	Starbucks Corp	1,270,208	0.27
74,327	Stellantis NV (Italy listed)	1,736,530	0.37
11,930	Target Corp	1,699,082	0.36
5,344	TE Connectivity Ltd	750,880	0.16
56,570	TeamViewer SE	878,613	0.19
7,342	Tesla Inc	1,824,376	0.39
173,460	Teva Pharmaceutical Industries Ltd	1,849,777	0.40
14,351	Texas Instruments Inc	2,446,342	0.52
45,635	thyssenkrupp AG	318,190	0.07
505,950	TotalEnergies SE	34,428,110	7.39
27,419	Tower Semiconductor Ltd	842,910	0.18
9,833	Uber Technologies Inc	605,407	0.13
12,333	United Parcel Service Inc	1,939,040	0.42
2,966	United Rentals Inc	1,700,716	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF UCITS ETF (continued)

Equities – 96.80% (30 June 2023: 96.73%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,205	UnitedHealth Group Inc	1,687,555	0.36
305	VeriSign Inc	62,852	0.01
6,234	Vertex Pharmaceuticals Inc	2,536,378	0.54
20,073	Vinci SA	2,521,193	0.54
13,893	Walgreens Boots Alliance Inc	362,757	0.08
33,296	Wartsila OYJ Abp	482,736	0.10
1,677	West Pharmaceutical Services Inc	590,471	0.13
39,398	Westrock Co	1,635,789	0.35
586	Workday Inc	161,681	0.03
734	WW Grainger Inc	608,005	0.13
2,120	Zoetis Inc	418,329	0.09
2,122	Zoom Video Communications Inc	152,601	0.03
Total Equities		451,273,487	96.80

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	13,821	MSCI USA Total Return Index Swap Class A USD	31-Jul-24	1,877,739	0.40
Funded swaps at fair value				1,877,739	0.40

Unfunded Swaps* – 3.50% (30 June 2023: 2.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,441,456	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-24	16,283,398	3.50
Unfunded swaps at fair value				16,283,398	3.50

Other assets less liabilities (3,260,645) (0.70)

Net assets attributable to holders of Redeemable Participating Shares **466,173,979** **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	92.39
OTC financial derivative instruments	3.72
Other assets	3.89
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 91.31% (30 June 2023: 95.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,729	Adobe Inc	4,014,306	4.06
34,664	Advanced Micro Devices Inc	5,109,860	5.17
29,244	Alphabet Inc - Class A	4,085,017	4.14
26,192	Amazon.com Inc	3,979,668	4.03
10,508	Cadence Design Systems Inc	2,862,008	2.90
47,737	CVS Health Corp	3,769,334	3.82
56,716	Fortinet Inc	3,319,610	3.36
10,260	Intuitive Surgical Inc	3,461,337	3.50
12,268	Meta Platforms Inc	4,342,377	4.40
14,505	Microsoft Corp	5,454,267	5.52
8,535	Netflix Inc	4,155,445	4.21
36,387	Oracle Corp	3,836,312	3.88
4,344	O'Reilly Automotive Inc	4,126,957	4.18
26,325	PepsiCo Inc	4,470,955	4.53
44,187	Procter & Gamble Co	6,475,226	6.55
5,060	Regeneron Pharmaceuticals Inc	4,444,233	4.50
15,923	Salesforce Inc	4,190,003	4.24
361	Synopsys Inc	185,931	0.19
55,079	Target Corp	7,844,370	7.94
18,346	Texas Instruments Inc	3,127,233	3.17
4,731	UnitedHealth Group Inc	2,490,938	2.52
10,932	Vertex Pharmaceuticals Inc	4,448,202	4.50
Total Equities		90,193,589	91.31

Funded Swaps* – 0.40% (30 June 2023: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	7,991	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-24	395,118	0.40
Funded swaps at fair value				395,118	0.40

Unfunded Swaps* – 8.29% (30 June 2023: 3.98%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,989,711	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-24	8,190,355	8.29
Unfunded swaps at fair value				8,190,355	8.29

Other assets less liabilities 510 0.00

Net assets attributable to holders of Redeemable Participating Shares 98,779,572 100.00

Classification

* Over the counter Financial Derivative Instruments.

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

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	87.09
OTC financial derivative instruments	8.29
Other assets	4.62
	<hr/>
	100.00
	<hr/> <hr/>

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 93.26% (30 June 2023: 98.43%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,855	3M Co	640,082	0.29
10,288	Achillion Pharmaceuticals Inc	-	0.00
304	adidas AG	61,785	0.03
10,422	Adobe Inc	6,217,653	2.86
40,308	Advanced Micro Devices Inc	5,941,764	2.74
4,022	Air Liquide SA	782,464	0.36
7,415	Alcon Inc	578,288	0.27
30,801	Alphabet Inc - Class A	4,302,621	1.98
28,188	Alphabet Inc - Class C	3,972,488	1.83
74,177	Amazon.com Inc	11,270,519	5.19
2,394	American Water Works Co Inc	315,975	0.15
3,493	Amgen Inc	1,006,050	0.46
21,686	Amot Investments Ltd	117,316	0.05
240	ANSYS Inc	86,998	0.04
62,425	Apple Inc	12,018,648	5.53
12,099	Applied Materials Inc	1,960,971	0.90
68,257	ArcelorMittal SA	1,935,886	0.89
617	Arista Networks Inc	145,217	0.07
2,674	ASML Holding NV	2,013,901	0.93
65,752	Atlas Copco AB - Class B	974,754	0.45
11,507	AXA SA	374,850	0.17
3,856	Azrieli Group Ltd	250,785	0.12
1,829	Baozun Inc	5,010	0.00
34,528	BASF SE	1,860,516	0.86
554	Bayerische Motoren Werke AG (Voting rights)	61,626	0.03
208,680	Bezeq The Israeli Telecommunication Corp Ltd	285,472	0.13
61,721	BNP Paribas SA	4,267,399	1.96
43	Booking Holdings Inc	152,488	0.07
3,852	Boston Scientific Corp	222,683	0.10
375	Bouygues SA	14,133	0.01
2,781	Broadcom Inc	3,103,843	1.43
159	Cadence Design Systems Inc	43,235	0.02
12,446	Carrefour SA	227,747	0.10
3,628	CF Industries Holdings Inc	288,405	0.13
629	Check Point Software Technologies Ltd	96,132	0.04
37	Chipotle Mexican Grill Inc	84,789	0.04
8,007	Cie Generale des Etablissements Michelin SCA	287,096	0.13
1,178	Cintas Corp	709,839	0.33
14,847	Citigroup Inc	763,725	0.35
16,684	Commerzbank AG	198,302	0.09
8,154	Consolidated Edison Inc	741,737	0.34
8,898	Covestro AG	517,796	0.24
21,873	Credit Agricole SA	310,529	0.14
687	Crowdstrike Holdings Inc	175,460	0.08
1,181	Cummins Inc	282,997	0.13
8,415	CVS Health Corp	664,470	0.31
500	CyberArk Software Ltd	109,636	0.05
12,277	Danone SA	795,788	0.37
16,569	Dell Technologies Inc	1,267,517	0.58
3,258	Deutsche Boerse AG	671,271	0.31
13,968	Deutsche Post AG	692,104	0.32

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.26% (30 June 2023: 98.43%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,736	Dollar Tree Inc	388,591	0.18
1,231	Dropbox Inc	36,281	0.02
55,832	E.ON SE	749,344	0.34
2,902	eBay Inc	126,577	0.06
3,102	Eli Lilly & Co	1,808,195	0.83
368,893	Enel SpA	2,742,457	1.26
114,577	Eni SpA	1,942,555	0.89
12,652	Enlight Renewable Energy Ltd	246,483	0.11
1,708	Euronext NV	148,385	0.07
10,195	Evonik Industries AG	208,356	0.10
1,112	EXOR NV	111,191	0.05
1,215	F5 Inc	217,456	0.10
1,035	Farfetch Ltd	23	0.00
603	Fortinet Inc	35,312	0.02
590	GEA Group AG	24,571	0.01
1,664	Hilton Worldwide Holdings Inc	302,968	0.14
4,067	Home Depot Inc	1,409,327	0.65
4,195	HP Inc	126,224	0.06
83	IDEXX Laboratories Inc	46,013	0.02
352	Incyte Corp	22,115	0.01
68,473	Infineon Technologies AG	2,859,145	1.32
35,423	ING Groep NV	529,273	0.24
1,158	Insulet Corp	251,212	0.12
21,978	Intel Corp	1,104,393	0.51
5,017	International Business Machines Corp	820,587	0.38
12,326	International Paper Co	445,574	0.21
2,003,010	Intesa Sanpaolo SpA	5,849,074	2.69
649	Intuitive Surgical Inc	219,107	0.10
30,467	Investor AB - Class B	705,904	0.32
430	Israel Corp Ltd	109,819	0.05
18,500	Johnson & Johnson	2,899,662	1.34
68,205	Just Eat Takeaway.com NV	1,038,372	0.48
9,655	K+S AG	152,628	0.07
3,161	Keysight Technologies Inc	502,934	0.23
1,329	KLA Corp	772,804	0.36
14,830	Koninklijke Ahold Delhaize NV	426,173	0.20
818	Laboratory Corp of America Holdings	185,855	0.09
830	Lam Research Corp	650,345	0.30
4,933	Liberty Global Ltd - Class A	87,660	0.04
1,808	Lonza Group AG	759,969	0.35
5,089	Marathon Petroleum Corp	755,056	0.35
3,507	Marriott International Inc	790,943	0.36
14,915	Mediobanca Banca di Credito Finanziario SpA	184,616	0.08
4,634	Mercedes-Benz Group AG	320,213	0.15
1,606	Merck KGaA	255,705	0.12
14,063	Meta Platforms Inc	4,977,630	2.29
28,622	Microsoft Corp	10,762,981	4.96
371	Moderna Inc	36,871	0.02
3,356	Monster Beverage Corp	193,328	0.09
1,670	MTU Aero Engines AG	360,208	0.17
1,718	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	711,723	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.26% (30 June 2023: 98.43%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,953	Nestle SA	1,037,258	0.48
3,624	Netflix Inc	1,764,286	0.81
1,854	New Oriental Education & Technology Group Inc	135,841	0.06
6,965	Nice Ltd	1,410,274	0.65
11,608	NN Group NV	458,421	0.21
2,953	Nova Ltd	411,622	0.19
10,609	Novartis AG	1,069,804	0.49
4,798	NVIDIA Corp	2,376,082	1.09
11,122	Oracle Corp	1,172,634	0.54
622,582	Orange SA	7,086,425	3.26
120	O'Reilly Automotive Inc	114,249	0.05
3,663	Palo Alto Networks Inc	1,080,280	0.50
1,701	Parker-Hannifin Corp	783,481	0.36
2,914	Paychex Inc	347,039	0.16
6,169	PayPal Holdings Inc	378,834	0.17
9,261	PDD Holdings Inc	1,355,013	0.62
1,949	PepsiCo Inc	331,030	0.15
1,064	Pinterest Inc	39,415	0.02
20,101	Poste Italiane SpA	228,154	0.11
14,259	Procter & Gamble Co	2,089,484	0.96
122,931	Prosus NV	3,664,447	1.69
14,393	QUALCOMM Inc	2,081,599	0.96
867	Regeneron Pharmaceuticals Inc	761,941	0.35
8,750	Roche Holding AG (Non-voting rights)	2,541,873	1.17
1,146	Rockwell Automation Inc	355,936	0.16
1,397	Royal Caribbean Cruises Ltd	180,966	0.08
22,227	RWE AG	1,011,113	0.47
5,604	Salesforce Inc	1,474,646	0.68
5,784	Samsara Inc	193,058	0.09
68,563	Sanofi	6,798,290	3.13
813	Schindler Holding AG (Voting rights)	203,162	0.09
55,612	Securitas AB	543,988	0.25
942	ServiceNow Inc	665,312	0.31
1,483	SGS SA	127,815	0.06
4,514	Siemens AG (Germany listed)	847,372	0.39
148,126	Societe Generale SA	3,931,137	1.81
10,133	Southern Co	710,548	0.33
5,938	Starbucks Corp	570,127	0.26
33,361	Stellantis NV (Italy listed)	779,434	0.36
5,355	Target Corp	762,626	0.35
2,399	TE Connectivity Ltd	337,029	0.16
25,391	TeamViewer SE	394,362	0.18
3,295	Tesla Inc	818,864	0.38
77,857	Teva Pharmaceutical Industries Ltd	830,264	0.38
6,442	Texas Instruments Inc	1,098,030	0.51
20,483	thyssenkrupp AG	142,818	0.07
227,094	TotalEnergies SE	15,452,913	7.11
12,307	Tower Semiconductor Ltd	378,337	0.17
4,413	Uber Technologies Inc	271,734	0.13
5,535	United Parcel Service Inc	870,330	0.40
1,331	United Rentals Inc	763,359	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.26% (30 June 2023: 98.43%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,439	UnitedHealth Group Inc	757,452	0.35
137	VeriSign Inc	28,211	0.01
2,798	Vertex Pharmaceuticals Inc	1,138,442	0.52
9,010	Vinci SA	1,131,627	0.52
6,236	Walgreens Boots Alliance Inc	162,822	0.07
14,945	Wartsila OYJ Abp	216,674	0.10
753	West Pharmaceutical Services Inc	265,031	0.12
17,683	Westrock Co	734,217	0.34
263	Workday Inc	72,570	0.03
329	WW Grainger Inc	272,901	0.13
951	Zoetis Inc	187,765	0.09
952	Zoom Video Communications Inc	68,494	0.03
Total Equities		202,552,210	93.26

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,636	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-24	868,785	0.40
Funded swaps at fair value				868,785	0.40

Unfunded Swaps* – 6.34% (30 June 2023: 1.16%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,403,400	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-24	13,775,000	6.34
Unfunded swaps at fair value				13,775,000	6.34

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **217,195,995** **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	89.83
OTC financial derivative instruments	6.50
Other assets	3.67
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI ACWI SF UCITS ETF

Equities – 96.04% (30 June 2023: 97.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
171,888	3M Co	18,790,845	0.30
302,030	Achillion Pharmaceuticals Inc	-	0.00
8,916	adidas AG	1,813,834	0.03
305,952	Adobe Inc	182,531,180	2.95
1,183,311	Advanced Micro Devices Inc	174,431,914	2.82
118,070	Air Liquide SA	22,970,724	0.37
217,680	Alcon Inc	16,976,752	0.27
904,229	Alphabet Inc - Class A	126,311,710	2.04
827,503	Alphabet Inc - Class C	116,620,029	1.88
2,177,621	Amazon.com Inc	330,867,767	5.34
70,278	American Water Works Co Inc	9,276,043	0.15
102,543	Amgen Inc	29,534,543	0.48
636,635	Amot Investments Ltd	3,444,040	0.06
7,038	ANSYS Inc	2,553,994	0.04
1,832,600	Apple Inc	352,830,530	5.70
355,205	Applied Materials Inc	57,568,086	0.93
2,003,803	ArcelorMittal SA	56,831,646	0.92
18,102	Arista Networks Inc	4,263,128	0.07
78,511	ASML Holding NV	59,121,933	0.95
1,930,290	Atlas Copco AB - Class B	28,615,766	0.46
337,806	AXA SA	11,004,429	0.18
113,197	Azrieli Group Ltd	7,362,263	0.12
53,680	Baozun Inc	147,084	0.00
1,013,625	BASF SE	54,619,025	0.88
16,251	Bayerische Motoren Werke AG (Voting rights)	1,809,154	0.03
6,126,193	Bezeq The Israeli Telecommunication Corp Ltd	8,380,578	0.14
1,811,941	BNP Paribas SA	125,277,723	2.02
1,262	Booking Holdings Inc	4,476,581	0.07
113,082	Boston Scientific Corp	6,537,289	0.11
11,008	Bouygues SA	414,901	0.01
81,630	Broadcom Inc	91,119,283	1.47
4,660	Cadence Design Systems Inc	1,269,237	0.02
365,382	Carrefour SA	6,685,946	0.11
106,499	CF Industries Holdings Inc	8,466,683	0.14
18,471	Check Point Software Technologies Ltd	2,822,131	0.05
1,088	Chipotle Mexican Grill Inc	2,489,120	0.04
235,053	Cie Generale des Etablissements Michelin SCA	8,428,265	0.14
34,578	Cintas Corp	20,838,686	0.34
435,860	Citigroup Inc	22,420,622	0.36
489,779	Commerzbank AG	5,821,529	0.09
239,366	Consolidated Edison Inc	21,775,110	0.35
261,215	Covestro AG	15,200,900	0.25
642,122	Credit Agricole SA	9,116,181	0.15
20,175	CrowdStrike Holdings Inc	5,150,963	0.08
34,679	Cummins Inc	8,307,934	0.13
247,047	CVS Health Corp	19,506,804	0.31
14,693	CyberArk Software Ltd	3,218,582	0.05
360,407	Danone SA	23,361,900	0.38
486,410	Dell Technologies Inc	37,210,389	0.60
95,654	Deutsche Boerse AG	19,706,449	0.32
410,059	Deutsche Post AG	20,318,058	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.04% (30 June 2023: 97.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
80,309	Dollar Tree Inc	11,407,822	0.18
36,130	Dropbox Inc	1,065,110	0.02
1,639,044	E.ON SE	21,998,428	0.36
85,188	eBay Inc	3,715,915	0.06
91,064	Eli Lilly & Co	53,083,055	0.86
10,829,556	Enel SpA	80,510,116	1.30
2	Engie SA	29	0.00
3,363,623	Eni SpA	57,027,437	0.92
371,434	Enlight Renewable Energy Ltd	7,235,988	0.12
50,139	Euronext NV	4,356,131	0.07
299,309	Evonik Industries AG	6,116,694	0.10
32,652	EXOR NV	3,264,240	0.05
35,668	F5 Inc	6,383,837	0.10
30,374	Farfetch Ltd	677	0.00
17,712	Fortinet Inc	1,036,654	0.02
17,326	GEA Group AG	721,341	0.01
48,845	Hilton Worldwide Holdings Inc	8,894,205	0.14
119,387	Home Depot Inc	41,373,521	0.67
123,148	HP Inc	3,705,535	0.06
2,434	IDEXX Laboratories Inc	1,350,801	0.02
10,340	Incyte Corp	649,235	0.01
2,010,158	Infineon Technologies AG	83,935,713	1.36
1,039,912	ING Groep NV	15,537,837	0.25
33,988	Insulet Corp	7,374,820	0.12
645,205	Intel Corp	32,421,568	0.52
147,294	International Business Machines Corp	24,089,922	0.39
361,845	International Paper Co	13,080,691	0.21
58,802,208	Intesa Sanpaolo SpA	171,710,834	2.77
19,067	Intuitive Surgical Inc	6,432,291	0.10
894,411	Investor AB - Class B	20,723,163	0.33
12,620	Israel Corp Ltd	3,223,947	0.05
543,098	Johnson & Johnson	85,125,159	1.37
2,002,288	Just Eat Takeaway.com NV	30,483,409	0.49
283,453	K+S AG	4,480,696	0.07
92,807	Keysight Technologies Inc	14,764,597	0.24
39,028	KLA Corp	22,687,153	0.37
435,359	Koninklijke Ahold Delhaize NV	12,511,118	0.20
24,005	Laboratory Corp of America Holdings	5,456,131	0.09
24,375	Lam Research Corp	19,092,126	0.31
144,819	Liberty Global Ltd - Class A	2,573,432	0.04
53,089	Lonza Group AG	22,310,339	0.36
149,408	Marathon Petroleum Corp	22,166,111	0.36
102,965	Marriott International Inc	23,219,666	0.37
437,868	Mediobanca Banca di Credito Finanziario SpA	5,419,754	0.09
136,050	Mercedes-Benz Group AG	9,400,471	0.15
47,159	Merck KGaA	7,506,715	0.12
412,837	Meta Platforms Inc	146,127,911	2.36
840,251	Microsoft Corp	315,968,015	5.10
10,884	Moderna Inc	1,082,411	0.02
98,516	Monster Beverage Corp	5,675,524	0.09
49,029	MTU Aero Engines AG	10,574,611	0.17

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.04% (30 June 2023: 97.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
50,425	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,894,004	0.34
262,833	Nestle SA	30,450,690	0.49
106,379	Netflix Inc	51,794,018	0.84
54,420	New Oriental Education & Technology Group Inc	3,987,889	0.06
204,474	Nice Ltd	41,401,311	0.67
340,780	NN Group NV	13,457,825	0.22
86,679	Nova Ltd	12,083,945	0.19
311,453	Novartis AG	31,406,143	0.51
140,856	NVIDIA Corp	69,754,468	1.13
326,519	Oracle Corp	34,424,927	0.56
18,277,094	Orange SA	208,035,647	3.36
3,530	O'Reilly Automotive Inc	3,353,990	0.05
107,548	Palo Alto Networks Inc	31,713,703	0.51
49,925	Parker-Hannifin Corp	23,000,604	0.37
85,534	Paychex Inc	10,188,008	0.16
181,101	PayPal Holdings Inc	11,121,391	0.18
271,882	PDD Holdings Inc	39,779,013	0.64
57,219	PepsiCo Inc	9,718,022	0.16
31,239	Pinterest Inc	1,157,099	0.02
590,110	Poste Italiane SpA	6,697,909	0.11
418,594	Procter & Gamble Co	61,340,829	0.99
3,608,875	Prosus NV	107,576,893	1.74
422,522	QUALCOMM Inc	61,109,345	0.99
25,468	Regeneron Pharmaceuticals Inc	22,368,253	0.36
256,872	Roche Holding AG (Non-voting rights)	74,621,570	1.21
33,655	Rockwell Automation Inc	10,449,169	0.17
41,027	Royal Caribbean Cruises Ltd	5,312,605	0.09
652,528	RWE AG	29,683,171	0.48
164,517	Salesforce Inc	43,291,076	0.70
169,790	Samsara Inc	5,667,591	0.09
2,012,810	Sanofi	199,576,900	3.22
23,870	Schindler Holding AG (Voting rights)	5,964,221	0.10
1,632,596	Securitas AB	15,969,810	0.26
27,646	ServiceNow Inc	19,531,511	0.32
43,536	SGS SA	3,752,266	0.06
132,530	Siemens AG (Germany listed)	24,876,233	0.40
4,348,511	Societe Generale SA	115,406,094	1.86
297,483	Southern Co	20,859,508	0.34
174,328	Starbucks Corp	16,737,188	0.27
979,388	Stellantis NV (Italy listed)	22,881,785	0.37
157,199	Target Corp	22,388,344	0.36
70,421	TE Connectivity Ltd	9,894,144	0.16
745,410	TeamViewer SE	11,577,251	0.19
96,745	Tesla Inc	24,039,317	0.39
2,285,635	Teva Pharmaceutical Industries Ltd	24,374,012	0.39
189,105	Texas Instruments Inc	32,234,791	0.52
601,316	thyssenkrupp AG	4,192,705	0.07
6,666,770	TotalEnergies SE	453,650,002	7.33
361,287	Tower Semiconductor Ltd	11,106,800	0.18
129,564	Uber Technologies Inc	7,977,285	0.13
162,502	United Parcel Service Inc	25,550,206	0.41

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.04% (30 June 2023: 97.85%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
39,081	United Rentals Inc	22,409,880	0.36
42,237	UnitedHealth Group Inc	22,236,461	0.36
4,021	VeriSign Inc	828,183	0.01
82,138	Vertex Pharmaceuticals Inc	33,421,171	0.54
264,502	Vinci SA	33,221,091	0.54
183,070	Walgreens Boots Alliance Inc	4,779,946	0.08
438,726	Wartsila OYJ Abp	6,360,883	0.10
22,096	West Pharmaceutical Services Inc	7,780,480	0.13
519,132	Westrock Co	21,554,356	0.35
7,717	Workday Inc	2,130,433	0.03
9,668	WW Grainger Inc	8,011,519	0.13
27,928	Zoetis Inc	5,512,205	0.09
27,963	Zoom Video Communications Inc	2,010,788	0.03
Total Equities		5,946,310,046	96.04

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	807	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-24	138,657	0.00
CHF	23,107	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-24	4,586,134	0.07
EUR	626	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-24	116,539	0.00
EUR	29,672	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-24	5,857,878	0.10
GBP	2,481	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-24	577,664	0.01
JPY	42,049	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-24	558,612	0.01
SGD	60	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-24	6,473	0.00
USD	667	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-24	132,160	0.00
USD	6,429	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-24	884,883	0.02
USD	32,473	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-24	6,804,635	0.11
USD	31,457	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-24	5,102,484	0.08
Funded swaps at fair value				24,766,119	0.40

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* – 3.56% (30 June 2023: 1.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,753,684	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	37,469,974	0.61
CHF	200,976	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	1,132,868	0.02
EUR	155,995	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-24	976,188	0.02
EUR	7,388,384	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-24	49,068,886	0.79
GBP	617,664	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-24	5,271,861	0.09
JPY	10,470,177	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-24	5,214,870	0.08
SGD	14,940	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-24	58,741	0.00
USD	8,085,899	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	64,521,970	1.04
USD	166,039	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	1,252,741	0.02
USD	7,832,767	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	47,287,936	0.76
USD	1,600,781	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	8,200,749	0.13
Unfunded swaps at fair value				220,456,784	3.56
Other assets less liabilities				(3,090)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares				6,191,529,859	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
93.41
3.85
2.74
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 96.16% (30 June 2023: 97.41%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,268	3M Co	466,618	0.30
7,500	Achillion Pharmaceuticals Inc	-	0.00
221	adidas AG	45,041	0.03
7,597	Adobe Inc	4,532,646	2.95
29,384	Advanced Micro Devices Inc	4,331,524	2.82
2,932	Air Liquide SA	570,413	0.37
5,405	Alcon Inc	421,570	0.27
22,454	Alphabet Inc - Class A	3,136,594	2.04
20,549	Alphabet Inc - Class C	2,895,929	1.89
54,075	Amazon.com Inc	8,216,166	5.35
1,745	American Water Works Co Inc	230,344	0.15
2,546	Amgen Inc	733,407	0.48
15,809	Amot Investments Ltd	85,523	0.06
175	ANSYS Inc	63,421	0.04
45,507	Apple Inc	8,761,549	5.71
8,821	Applied Materials Inc	1,429,541	0.93
49,759	ArcelorMittal SA	1,411,253	0.92
450	Arista Networks Inc	105,863	0.07
1,950	ASML Holding NV	1,468,126	0.96
47,933	Atlas Copco AB - Class B	710,592	0.46
8,388	AXA SA	273,264	0.18
2,811	Azrieli Group Ltd	182,821	0.12
1,333	Baozun Inc	3,652	0.00
25,171	BASF SE	1,356,309	0.88
404	Bayerische Motoren Werke AG (Voting rights)	44,925	0.03
152,127	Bezeq The Israeli Telecommunication Corp Ltd	208,108	0.14
44,994	BNP Paribas SA	3,110,918	2.03
31	Booking Holdings Inc	111,163	0.07
2,808	Boston Scientific Corp	162,335	0.11
273	Bouygues SA	10,303	0.01
2,027	Broadcom Inc	2,262,690	1.47
116	Cadence Design Systems Inc	31,518	0.02
9,073	Carrefour SA	166,027	0.11
2,645	CF Industries Holdings Inc	210,246	0.14
459	Check Point Software Technologies Ltd	70,080	0.05
27	Chipotle Mexican Grill Inc	61,810	0.04
5,837	Cie Generale des Etablissements Michelin SCA	209,292	0.14
859	Cintas Corp	517,470	0.34
10,823	Citigroup Inc	556,753	0.36
12,162	Commerzbank AG	144,561	0.09
5,944	Consolidated Edison Inc	540,723	0.35
6,487	Covestro AG	377,471	0.25
15,945	Credit Agricole SA	226,375	0.15
501	CrowdStrike Holdings Inc	127,910	0.08
861	Cummins Inc	206,304	0.13
6,135	CVS Health Corp	484,396	0.31
365	CyberArk Software Ltd	79,924	0.05
8,950	Danone SA	580,127	0.38
12,079	Dell Technologies Inc	924,015	0.60
2,375	Deutsche Boerse AG	489,354	0.32
10,183	Deutsche Post AG	504,542	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.16% (30 June 2023: 97.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,994	Dollar Tree Inc	283,281	0.18
897	Dropbox Inc	26,449	0.02
40,701	E.ON SE	546,269	0.36
2,115	eBay Inc	92,274	0.06
2,261	Eli Lilly & Co	1,318,167	0.86
268,921	Enel SpA	1,999,241	1.30
83,526	Eni SpA	1,416,115	0.92
9,224	Enlight Renewable Energy Ltd	179,685	0.12
1,245	Euronext NV	108,172	0.07
7,433	Evonik Industries AG	151,891	0.10
811	EXOR NV	81,058	0.05
886	F5 Inc	158,525	0.10
754	Farfetch Ltd	17	0.00
440	Fortinet Inc	25,742	0.02
430	GEA Group AG	17,912	0.01
1,213	Hilton Worldwide Holdings Inc	220,862	0.14
2,965	Home Depot Inc	1,027,395	0.67
3,058	HP Inc	92,016	0.06
60	IDEXX Laboratories Inc	33,543	0.02
257	Incyte Corp	16,122	0.01
49,917	Infineon Technologies AG	2,084,306	1.36
25,823	ING Groep NV	385,838	0.25
844	Insulet Corp	183,133	0.12
16,022	Intel Corp	805,098	0.52
3,658	International Business Machines Corp	598,205	0.39
8,985	International Paper Co	324,822	0.21
1,460,187	Intesa Sanpaolo SpA	4,263,953	2.78
473	Intuitive Surgical Inc	159,728	0.10
22,210	Investor AB - Class B	514,601	0.33
313	Israel Corp Ltd	80,058	0.05
13,486	Johnson & Johnson	2,113,843	1.38
49,721	Just Eat Takeaway.com NV	756,969	0.49
7,039	K+S AG	111,265	0.07
2,305	Keysight Technologies Inc	366,637	0.24
969	KLA Corp	563,372	0.37
10,811	Koninklijke Ahold Delhaize NV	310,678	0.20
596	Laboratory Corp of America Holdings	135,488	0.09
605	Lam Research Corp	474,099	0.31
3,596	Liberty Global Ltd - Class A	63,904	0.04
1,318	Lonza Group AG	554,014	0.36
3,710	Marathon Petroleum Corp	550,433	0.36
2,557	Marriott International Inc	576,595	0.38
10,873	Mediobanca Banca di Credito Finanziario SpA	134,584	0.09
3,378	Mercedes-Benz Group AG	233,434	0.15
1,171	Merck KGaA	186,408	0.12
10,252	Meta Platforms Inc	3,628,674	2.36
20,865	Microsoft Corp	7,846,173	5.11
270	Moderna Inc	26,879	0.02
2,446	Monster Beverage Corp	140,936	0.09
1,218	MTU Aero Engines AG	262,591	0.17
1,252	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	518,844	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.16% (30 June 2023: 97.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,527	Nestle SA	756,157	0.49
2,642	Netflix Inc	1,286,158	0.84
1,351	New Oriental Education & Technology Group Inc	99,028	0.06
5,078	Nice Ltd	1,028,085	0.67
8,462	NN Group NV	334,187	0.22
2,152	Nova Ltd	300,071	0.19
7,734	Novartis AG	779,883	0.51
3,498	NVIDIA Corp	1,732,155	1.13
8,108	Oracle Corp	854,846	0.56
453,860	Orange SA	5,165,977	3.36
88	O'Reilly Automotive Inc	83,287	0.05
2,671	Palo Alto Networks Inc	787,520	0.51
1,240	Parker-Hannifin Corp	571,155	0.37
2,124	Paychex Inc	252,990	0.16
4,497	PayPal Holdings Inc	276,168	0.18
6,751	PDD Holdings Inc	987,799	0.64
1,421	PepsiCo Inc	241,320	0.16
776	Pinterest Inc	28,733	0.02
14,654	Poste Italiane SpA	166,324	0.11
10,395	Procter & Gamble Co	1,523,226	0.99
89,616	Prosus NV	2,671,368	1.74
10,492	QUALCOMM Inc	1,517,478	0.99
632	Regeneron Pharmaceuticals Inc	555,453	0.36
6,379	Roche Holding AG (Non-voting rights)	1,853,016	1.21
836	Rockwell Automation Inc	259,476	0.17
1,019	Royal Caribbean Cruises Ltd	131,923	0.09
16,204	RWE AG	737,098	0.48
4,085	Salesforce Inc	1,075,012	0.70
4,216	Samsara Inc	140,739	0.09
49,982	Sanofi	4,955,928	3.23
593	Schindler Holding AG (Voting rights)	148,104	0.10
40,541	Securitas AB	396,565	0.26
687	ServiceNow Inc	485,010	0.32
1,081	SGS SA	93,177	0.06
3,291	Siemens AG (Germany listed)	617,731	0.40
107,983	Societe Generale SA	2,865,784	1.87
7,387	Southern Co	517,987	0.34
4,329	Starbucks Corp	415,621	0.27
24,320	Stellantis NV (Italy listed)	568,204	0.37
3,904	Target Corp	555,951	0.36
1,749	TE Connectivity Ltd	245,693	0.16
18,510	TeamViewer SE	287,488	0.19
2,402	Tesla Inc	596,949	0.39
56,757	Teva Pharmaceutical Industries Ltd	605,260	0.39
4,696	Texas Instruments Inc	800,460	0.52
14,932	thyssenkrupp AG	104,114	0.07
165,550	TotalEnergies SE	11,265,116	7.34
8,972	Tower Semiconductor Ltd	275,806	0.18
3,217	Uber Technologies Inc	198,093	0.13
4,035	United Parcel Service Inc	634,467	0.41
970	United Rentals Inc	556,486	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.16% (30 June 2023: 97.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,049	UnitedHealth Group Inc	552,180	0.36
100	VeriSign Inc	20,565	0.01
2,040	Vertex Pharmaceuticals Inc	829,920	0.54
6,568	Vinci SA	824,952	0.54
4,546	Walgreens Boots Alliance Inc	118,696	0.08
10,895	Wartsila OYJ Abp	157,955	0.10
549	West Pharmaceutical Services Inc	193,206	0.13
12,891	Westrock Co	535,242	0.35
192	Workday Inc	52,903	0.03
240	WW Grainger Inc	198,944	0.13
694	Zoetis Inc	136,880	0.09
694	Zoom Video Communications Inc	49,932	0.03
Total Equities		147,659,805	96.16

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,042	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-24	182,601	0.12
EUR	341	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-24	57,584	0.04
GBP	38	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-24	6,310	0.00
USD	1,901	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-24	367,703	0.24
Funded swaps at fair value				614,198	0.40

Unfunded Swaps* – 3.44% (30 June 2023: 2.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	259,385	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	1,394,914	0.91
EUR	84,786	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-24	453,651	0.29
GBP	9,462	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-24	55,250	0.04
USD	473,477	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-24	3,372,018	2.20
Unfunded swaps at fair value				5,275,833	3.44

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **153,549,836** **100.00**

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

	% of
	Total Assets
Transferable securities admitted to an official stock exchange listing	91.39
OTC financial derivative instruments	3.64
Other assets	4.97
	<hr/>
	100.00
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SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 97.12% (30 June 2023: 97.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
21,873	3M Co	2,391,119	0.31
38,433	Achillion Pharmaceuticals Inc	-	0.00
1,135	adidas AG	230,809	0.03
38,932	Adobe Inc	23,226,938	2.98
150,575	Advanced Micro Devices Inc	22,196,313	2.85
15,024	Air Liquide SA	2,923,005	0.38
27,700	Alcon Inc	2,160,277	0.28
115,062	Alphabet Inc - Class A	16,073,058	2.06
105,299	Alphabet Inc - Class C	14,839,800	1.90
277,100	Amazon.com Inc	42,102,643	5.40
8,943	American Water Works Co Inc	1,180,369	0.15
13,049	Amgen Inc	3,758,246	0.48
81,011	Amot Investments Ltd	438,251	0.06
896	ANSYS Inc	324,994	0.04
233,197	Apple Inc	44,897,386	5.76
45,200	Applied Materials Inc	7,325,490	0.94
254,982	ArcelorMittal SA	7,231,779	0.93
2,303	Arista Networks Inc	542,479	0.07
9,990	ASML Holding NV	7,523,216	0.97
245,628	Atlas Copco AB - Class B	3,641,332	0.47
42,986	AXA SA	1,400,304	0.18
14,404	Azrieli Group Ltd	936,842	0.12
6,831	Baozun Inc	18,716	0.00
128,983	BASF SE	6,950,225	0.89
2,068	Bayerische Motoren Werke AG (Voting rights)	230,213	0.03
779,553	Bezeq The Israeli Telecommunication Corp Ltd	1,066,422	0.14
230,568	BNP Paribas SA	15,941,484	2.05
161	Booking Holdings Inc	569,641	0.07
14,390	Boston Scientific Corp	831,865	0.11
1,401	Bouygues SA	52,796	0.01
10,387	Broadcom Inc	11,594,852	1.49
593	Cadence Design Systems Inc	161,509	0.02
46,494	Carrefour SA	850,781	0.11
13,552	CF Industries Holdings Inc	1,077,378	0.14
2,350	Check Point Software Technologies Ltd	359,114	0.05
138	Chipotle Mexican Grill Inc	316,739	0.04
29,910	Cie Generale des Etablissements Michelin SCA	1,072,490	0.14
4,400	Cintas Corp	2,651,705	0.34
55,463	Citigroup Inc	2,853,005	0.37
62,324	Commerzbank AG	740,785	0.09
30,459	Consolidated Edison Inc	2,770,864	0.36
33,239	Covestro AG	1,934,302	0.25
81,709	Credit Agricole SA	1,160,026	0.15
2,567	CrowdStrike Holdings Inc	655,456	0.08
4,413	Cummins Inc	1,057,178	0.14
31,436	CVS Health Corp	2,482,224	0.32
1,870	CyberArk Software Ltd	409,562	0.05
45,861	Danone SA	2,972,782	0.38
61,895	Dell Technologies Inc	4,734,990	0.61
12,172	Deutsche Boerse AG	2,507,629	0.32
52,180	Deutsche Post AG	2,585,456	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.12% (30 June 2023: 97.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,219	Dollar Tree Inc	1,451,636	0.19
4,597	Dropbox Inc	135,534	0.02
208,567	E.ON SE	2,799,281	0.36
10,840	eBay Inc	472,847	0.06
11,588	Eli Lilly & Co	6,754,774	0.87
1,378,052	Enel SpA	10,244,844	1.31
428,018	Eni SpA	7,256,693	0.93
47,265	Enlight Renewable Energy Ltd	920,773	0.12
6,380	Euronext NV	554,314	0.07
38,087	Evonik Industries AG	778,344	0.10
4,155	EXOR NV	415,372	0.05
4,539	F5 Inc	812,338	0.10
3,865	Farfetch Ltd	86	0.00
2,254	Fortinet Inc	131,913	0.02
2,205	GEA Group AG	91,790	0.01
6,215	Hilton Worldwide Holdings Inc	1,131,780	0.15
15,192	Home Depot Inc	5,264,745	0.68
15,671	HP Inc	471,526	0.06
310	IDEXX Laboratories Inc	171,888	0.02
1,316	Incyte Corp	82,615	0.01
255,791	Infineon Technologies AG	10,680,748	1.37
132,328	ING Groep NV	1,977,177	0.25
4,325	Insulet Corp	938,440	0.12
82,102	Intel Corp	4,125,617	0.53
18,743	International Business Machines Corp	3,065,422	0.39
46,044	International Paper Co	1,664,507	0.21
7,482,531	Intesa Sanpaolo SpA	21,850,058	2.80
2,426	Intuitive Surgical Inc	818,504	0.10
113,813	Investor AB - Class B	2,637,005	0.34
1,606	Israel Corp Ltd	410,244	0.05
69,109	Johnson & Johnson	10,832,104	1.39
254,789	Just Eat Takeaway.com NV	3,878,988	0.50
36,069	K+S AG	570,165	0.07
11,810	Keysight Technologies Inc	1,878,783	0.24
4,966	KLA Corp	2,886,921	0.37
55,399	Koninklijke Ahold Delhaize NV	1,592,029	0.20
3,055	Laboratory Corp of America Holdings	694,288	0.09
3,102	Lam Research Corp	2,429,456	0.31
18,428	Liberty Global Ltd - Class A	327,467	0.04
6,756	Lonza Group AG	2,838,972	0.36
19,012	Marathon Petroleum Corp	2,820,619	0.36
13,102	Marriott International Inc	2,954,683	0.38
55,718	Mediobanca Banca di Credito Finanziario SpA	689,659	0.09
17,312	Mercedes-Benz Group AG	1,196,202	0.15
6,001	Merck KGaA	955,223	0.12
52,533	Meta Platforms Inc	18,594,653	2.39
106,921	Microsoft Corp	40,206,662	5.16
1,385	Moderna Inc	137,736	0.02
12,536	Monster Beverage Corp	722,206	0.09
6,239	MTU Aero Engines AG	1,345,610	0.17
6,417	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,658,744	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.12% (30 June 2023: 97.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
33,445	Nestle SA	3,874,825	0.50
13,537	Netflix Inc	6,590,745	0.85
6,925	New Oriental Education & Technology Group Inc	507,455	0.07
26,019	Nice Ltd	5,268,282	0.68
43,364	NN Group NV	1,712,497	0.22
11,030	Nova Ltd	1,537,672	0.20
39,632	Novartis AG	3,996,405	0.51
17,924	NVIDIA Corp	8,876,197	1.14
41,549	Oracle Corp	4,380,543	0.56
2,325,745	Orange SA	26,472,360	3.40
449	O'Reilly Automotive Inc	426,792	0.05
13,685	Palo Alto Networks Inc	4,035,542	0.52
6,353	Parker-Hannifin Corp	2,926,807	0.38
10,884	Paychex Inc	1,296,415	0.17
23,045	PayPal Holdings Inc	1,415,188	0.18
34,597	PDD Holdings Inc	5,061,846	0.65
7,281	PepsiCo Inc	1,236,610	0.16
3,975	Pinterest Inc	147,240	0.02
75,091	Poste Italiane SpA	852,303	0.11
53,266	Procter & Gamble Co	7,805,568	1.00
459,226	Prosus NV	13,689,069	1.76
53,766	QUALCOMM Inc	7,776,112	1.00
3,241	Regeneron Pharmaceuticals Inc	2,846,341	0.37
32,687	Roche Holding AG (Non-voting rights)	9,495,531	1.22
4,283	Rockwell Automation Inc	1,329,648	0.17
5,221	Royal Caribbean Cruises Ltd	676,025	0.09
83,034	RWE AG	3,777,158	0.48
20,935	Salesforce Inc	5,508,753	0.71
21,606	Samsara Inc	721,196	0.09
256,128	Sanofi	25,395,991	3.26
3,037	Schindler Holding AG (Voting rights)	758,942	0.10
207,746	Securitas AB	2,032,145	0.26
3,518	ServiceNow Inc	2,485,368	0.32
5,540	SGS SA	477,473	0.06
16,864	Siemens AG (Germany listed)	3,165,480	0.41
553,344	Societe Generale SA	14,685,328	1.88
37,854	Southern Co	2,654,355	0.34
22,183	Starbucks Corp	2,129,793	0.27
124,626	Stellantis NV (Italy listed)	2,911,688	0.37
20,003	Target Corp	2,848,898	0.37
8,961	TE Connectivity Ltd	1,259,021	0.16
94,853	TeamViewer SE	1,473,195	0.19
12,311	Tesla Inc	3,058,983	0.39
290,845	Teva Pharmaceutical Industries Ltd	3,101,572	0.40
24,063	Texas Instruments Inc	4,101,850	0.53
76,517	thyssenkrupp AG	533,518	0.07
848,341	TotalEnergies SE	57,726,578	7.41
45,973	Tower Semiconductor Ltd	1,413,331	0.18
16,487	Uber Technologies Inc	1,015,103	0.13
20,678	United Parcel Service Inc	3,251,242	0.42
4,973	United Rentals Inc	2,851,638	0.37

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.12% (30 June 2023: 97.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,375	UnitedHealth Group Inc	2,829,571	0.36
512	VeriSign Inc	105,386	0.01
10,452	Vertex Pharmaceuticals Inc	4,252,816	0.55
33,658	Vinci SA	4,227,356	0.54
23,295	Walgreens Boots Alliance Inc	608,244	0.08
55,828	Wartsila OYJ Abp	809,417	0.10
2,812	West Pharmaceutical Services Inc	990,059	0.13
66,059	Westrock Co	2,742,774	0.35
982	Workday Inc	271,096	0.03
1,230	WW Grainger Inc	1,019,459	0.13
3,554	Zoetis Inc	701,423	0.09
3,558	Zoom Video Communications Inc	255,871	0.03
Total Equities		756,662,913	97.12

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	70,114	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-24	1,045,071	0.13
EUR	11,076	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-24	158,680	0.02
GBP	9,239	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-24	153,511	0.02
USD	115,696	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-24	1,759,222	0.23
Funded swaps at fair value				3,116,484	0.40

Unfunded Swaps* – 2.48% (30 June 2023: 1.69%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	17,458,311	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-24	5,508,371	0.71
EUR	2,757,855	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-24	872,676	0.11
GBP	2,300,545	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-24	981,481	0.12
USD	28,808,405	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-24	11,978,938	1.54
Unfunded swaps at fair value				19,341,466	2.48

Other assets less liabilities 117 0.00

Net assets attributable to holders of Redeemable Participating Shares **779,120,980** **100.00**

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	92.82
OTC financial derivative instruments	2.76
Other assets	4.42
	<hr/>
	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 95.66% (30 June 2023: 98.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,843	3M Co	638,769	0.30
10,267	Achillion Pharmaceuticals Inc	-	0.00
303	adidas AG	61,659	0.03
10,400	Adobe Inc	6,204,900	2.94
40,225	Advanced Micro Devices Inc	5,929,576	2.81
4,014	Air Liquide SA	780,859	0.37
7,400	Alcon Inc	577,102	0.27
30,738	Alphabet Inc - Class A	4,293,795	2.03
28,130	Alphabet Inc - Class C	3,964,340	1.88
74,025	Amazon.com Inc	11,247,401	5.32
2,389	American Water Works Co Inc	315,326	0.15
3,486	Amgen Inc	1,003,987	0.47
21,642	Amot Investments Ltd	117,075	0.06
239	ANSYS Inc	86,819	0.04
62,297	Apple Inc	11,993,995	5.68
12,075	Applied Materials Inc	1,956,949	0.93
68,117	ArcelorMittal SA	1,931,915	0.91
615	Arista Networks Inc	144,919	0.07
2,669	ASML Holding NV	2,009,770	0.95
65,618	Atlas Copco AB - Class B	972,754	0.46
11,483	AXA SA	374,081	0.18
3,848	Azrieli Group Ltd	250,270	0.12
1,825	Baozun Inc	5,000	0.00
34,457	BASF SE	1,856,700	0.88
552	Bayerische Motoren Werke AG (Voting rights)	61,500	0.03
208,252	Bezeq The Israeli Telecommunication Corp Ltd	284,886	0.13
61,594	BNP Paribas SA	4,258,646	2.01
43	Booking Holdings Inc	152,176	0.07
3,844	Boston Scientific Corp	222,226	0.10
374	Bouygues SA	14,104	0.01
2,775	Broadcom Inc	3,097,477	1.47
158	Cadence Design Systems Inc	43,146	0.02
12,421	Carrefour SA	227,280	0.11
3,620	CF Industries Holdings Inc	287,813	0.14
628	Check Point Software Technologies Ltd	95,935	0.05
37	Chipotle Mexican Grill Inc	84,615	0.04
7,990	Cie Generale des Etablissements Michelin SCA	286,507	0.14
1,175	Cintas Corp	708,383	0.33
14,816	Citigroup Inc	762,159	0.36
16,649	Commerzbank AG	197,895	0.09
8,137	Consolidated Edison Inc	740,215	0.35
8,880	Covestro AG	516,734	0.24
21,828	Credit Agricole SA	309,892	0.15
686	Crowdstrike Holdings Inc	175,100	0.08
1,179	Cummins Inc	282,417	0.13
8,398	CVS Health Corp	663,107	0.31
499	CyberArk Software Ltd	109,411	0.05
12,252	Danone SA	794,156	0.38
16,535	Dell Technologies Inc	1,264,917	0.60
3,252	Deutsche Boerse AG	669,894	0.32
13,939	Deutsche Post AG	690,685	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 95.66% (30 June 2023: 98.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,730	Dollar Tree Inc	387,794	0.18
1,228	Dropbox Inc	36,207	0.02
55,717	E.ON SE	747,807	0.35
2,896	eBay Inc	126,318	0.06
3,096	Eli Lilly & Co	1,804,487	0.85
368,136	Enel SpA	2,736,832	1.29
114,342	Eni SpA	1,938,570	0.92
12,626	Enlight Renewable Energy Ltd	245,978	0.12
1,704	Euronext NV	148,081	0.07
10,175	Evonik Industries AG	207,929	0.10
1,110	EXOR NV	110,963	0.05
1,212	F5 Inc	217,010	0.10
1,033	Farfetch Ltd	23	0.00
602	Fortinet Inc	35,240	0.02
589	GEA Group AG	24,521	0.01
1,660	Hilton Worldwide Holdings Inc	302,346	0.14
4,058	Home Depot Inc	1,406,437	0.67
4,186	HP Inc	125,965	0.06
83	IDEXX Laboratories Inc	45,919	0.02
351	Incyte Corp	22,070	0.01
68,333	Infineon Technologies AG	2,853,281	1.35
35,350	ING Groep NV	528,188	0.25
1,155	Insulet Corp	250,697	0.12
21,933	Intel Corp	1,102,127	0.52
5,007	International Business Machines Corp	818,904	0.39
12,300	International Paper Co	444,660	0.21
1,998,901	Intesa Sanpaolo SpA	5,837,077	2.76
648	Intuitive Surgical Inc	218,657	0.10
30,404	Investor AB - Class B	704,456	0.33
429	Israel Corp Ltd	109,594	0.05
18,462	Johnson & Johnson	2,893,714	1.37
68,065	Just Eat Takeaway.com NV	1,036,242	0.49
9,636	K+S AG	152,315	0.07
3,155	Keysight Technologies Inc	501,903	0.24
1,327	KLA Corp	771,219	0.36
14,799	Koninklijke Ahold Delhaize NV	425,299	0.20
816	Laboratory Corp of America Holdings	185,474	0.09
829	Lam Research Corp	649,011	0.31
4,923	Liberty Global Ltd - Class A	87,480	0.04
1,805	Lonza Group AG	758,410	0.36
5,079	Marathon Petroleum Corp	753,507	0.36
3,500	Marriott International Inc	789,321	0.37
14,885	Mediobanca Banca di Credito Finanziario SpA	184,237	0.09
4,625	Mercedes-Benz Group AG	319,556	0.15
1,603	Merck KGaA	255,181	0.12
14,034	Meta Platforms Inc	4,967,420	2.35
28,563	Microsoft Corp	10,740,904	5.08
370	Moderna Inc	36,795	0.02
3,349	Monster Beverage Corp	192,932	0.09
1,667	MTU Aero Engines AG	359,469	0.17
1,714	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	710,263	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 95.66% (30 June 2023: 98.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,935	Nestle SA	1,035,130	0.49
3,616	Netflix Inc	1,760,668	0.83
1,850	New Oriental Education & Technology Group Inc	135,563	0.06
6,951	Nice Ltd	1,407,381	0.67
11,584	NN Group NV	457,481	0.22
2,947	Nova Ltd	410,777	0.19
10,587	Novartis AG	1,067,609	0.50
4,788	NVIDIA Corp	2,371,208	1.12
11,100	Oracle Corp	1,170,229	0.55
621,305	Orange SA	7,071,890	3.35
120	O'Reilly Automotive Inc	114,014	0.05
3,656	Palo Alto Networks Inc	1,078,064	0.51
1,697	Parker-Hannifin Corp	781,874	0.37
2,908	Paychex Inc	346,327	0.16
6,156	PayPal Holdings Inc	378,057	0.18
9,242	PDD Holdings Inc	1,352,234	0.64
1,945	PepsiCo Inc	330,351	0.16
1,062	Pinterest Inc	39,334	0.02
20,060	Poste Italiane SpA	227,686	0.11
14,230	Procter & Gamble Co	2,085,198	0.99
122,679	Prosus NV	3,656,931	1.73
14,363	QUALCOMM Inc	2,077,329	0.98
866	Regeneron Pharmaceuticals Inc	760,379	0.36
8,732	Roche Holding AG (Non-voting rights)	2,536,659	1.20
1,144	Rockwell Automation Inc	355,205	0.17
1,395	Royal Caribbean Cruises Ltd	180,595	0.09
22,182	RWE AG	1,009,039	0.48
5,593	Salesforce Inc	1,471,621	0.70
5,772	Samsara Inc	192,662	0.09
68,423	Sanofi	6,784,346	3.21
811	Schindler Holding AG (Voting rights)	202,746	0.10
55,498	Securitas AB	542,872	0.26
940	ServiceNow Inc	663,947	0.31
1,480	SGS SA	127,553	0.06
4,505	Siemens AG (Germany listed)	845,634	0.40
147,822	Societe Generale SA	3,923,074	1.86
10,113	Southern Co	709,091	0.34
5,926	Starbucks Corp	568,958	0.27
33,293	Stellantis NV (Italy listed)	777,835	0.37
5,344	Target Corp	761,061	0.36
2,394	TE Connectivity Ltd	336,338	0.16
25,339	TeamViewer SE	393,553	0.19
3,289	Tesla Inc	817,184	0.39
77,697	Teva Pharmaceutical Industries Ltd	828,561	0.39
6,428	Texas Instruments Inc	1,095,778	0.52
20,441	thyssenkrupp AG	142,525	0.07
226,628	TotalEnergies SE	15,421,217	7.30
12,281	Tower Semiconductor Ltd	377,561	0.18
4,404	Uber Technologies Inc	271,177	0.13
5,524	United Parcel Service Inc	868,545	0.41
1,328	United Rentals Inc	761,794	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 95.66% (30 June 2023: 98.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,436	UnitedHealth Group Inc	755,898	0.36
137	VeriSign Inc	28,153	0.01
2,792	Vertex Pharmaceuticals Inc	1,136,107	0.54
8,991	Vinci SA	1,129,306	0.53
6,223	Walgreens Boots Alliance Inc	162,488	0.08
14,914	Wartsila OYJ Abp	216,230	0.10
751	West Pharmaceutical Services Inc	264,487	0.12
17,647	Westrock Co	732,711	0.35
262	Workday Inc	72,421	0.03
329	WW Grainger Inc	272,341	0.13
949	Zoetis Inc	187,380	0.09
951	Zoom Video Communications Inc	68,354	0.03
Total Equities		202,136,748	95.66

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	462	CMCI Commodity Carry Class A CHF**	31-Jul-24	63,463	0.03
EUR	1,075	CMCI Commodity Carry Class A EUR**	31-Jul-24	141,584	0.07
USD	4,355	CMCI Commodity Carry Class A USD	31-Jul-24	640,870	0.30
Funded swaps at fair value				845,917	0.40

Unfunded Swaps* – 3.94% (30 June 2023: 0.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	115,000	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-24	547,901	0.26
EUR	267,694	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-24	1,260,767	0.60
USD	1,084,446	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-24	6,521,129	3.08
Unfunded swaps at fair value				8,329,797	3.94

Other assets less liabilities (25) (0.00)

Net assets attributable to holders of Redeemable Participating Shares **211,312,437** **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.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

CMCI COMMODITY CARRY SF UCITS ETF (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	92.17
OTC financial derivative instruments	4.18
Other assets	3.65
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI CHINA A SF UCITS ETF

Equities – 93.41% (30 June 2023: 98.50%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,521	3M Co	275,629	0.30
4,430	Achillion Pharmaceuticals Inc	-	0.00
131	adidas AG	26,606	0.03
4,488	Adobe Inc	2,677,412	2.87
17,357	Advanced Micro Devices Inc	2,558,610	2.74
1,732	Air Liquide SA	336,940	0.36
3,193	Alcon Inc	249,019	0.27
13,263	Alphabet Inc - Class A	1,852,771	1.98
12,138	Alphabet Inc - Class C	1,710,611	1.83
31,942	Amazon.com Inc	4,853,249	5.20
1,031	American Water Works Co Inc	136,063	0.15
1,504	Amgen Inc	433,220	0.46
9,338	Amot Investments Ltd	50,518	0.05
103	ANSYS Inc	37,463	0.04
26,881	Apple Inc	5,175,404	5.54
5,210	Applied Materials Inc	844,423	0.90
29,392	ArcelorMittal SA	833,620	0.89
266	Arista Networks Inc	62,533	0.07
1,152	ASML Holding NV	867,215	0.93
28,314	Atlas Copco AB - Class B	419,743	0.45
4,955	AXA SA	161,416	0.17
1,660	Azrieli Group Ltd	107,991	0.12
787	Baozun Inc	2,157	0.00
14,868	BASF SE	801,165	0.86
238	Bayerische Motoren Werke AG (Voting rights)	26,537	0.03
89,860	Bezeq The Israeli Telecommunication Corp Ltd	122,928	0.13
26,578	BNP Paribas SA	1,837,604	1.97
19	Booking Holdings Inc	65,663	0.07
1,659	Boston Scientific Corp	95,891	0.10
161	Bouygues SA	6,086	0.01
1,197	Broadcom Inc	1,336,560	1.43
68	Cadence Design Systems Inc	18,618	0.02
5,359	Carrefour SA	98,071	0.10
1,562	CF Industries Holdings Inc	124,191	0.13
271	Check Point Software Technologies Ltd	41,396	0.04
16	Chipotle Mexican Grill Inc	36,511	0.04
3,448	Cie Generale des Etablissements Michelin SCA	123,628	0.13
507	Cintas Corp	305,667	0.33
6,393	Citigroup Inc	328,871	0.35
7,184	Commerzbank AG	85,392	0.09
3,511	Consolidated Edison Inc	319,403	0.34
3,832	Covestro AG	222,970	0.24
9,419	Credit Agricole SA	133,718	0.14
296	Crowdstrike Holdings Inc	75,556	0.08
509	Cummins Inc	121,863	0.13
3,624	CVS Health Corp	286,130	0.31
216	CyberArk Software Ltd	47,211	0.05
5,287	Danone SA	342,678	0.37
7,135	Dell Technologies Inc	545,811	0.58
1,403	Deutsche Boerse AG	289,059	0.31
6,015	Deutsche Post AG	298,030	0.32

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.41% (30 June 2023: 98.50%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,178	Dollar Tree Inc	167,333	0.18
530	Dropbox Inc	15,623	0.02
24,042	E.ON SE	322,678	0.35
1,250	eBay Inc	54,506	0.06
1,336	Eli Lilly & Co	778,635	0.83
158,851	Enel SpA	1,180,942	1.26
49,338	Eni SpA	836,492	0.90
5,448	Enlight Renewable Energy Ltd	106,139	0.11
735	Euronext NV	63,897	0.07
4,390	Evonik Industries AG	89,721	0.10
479	EXOR NV	47,881	0.05
523	F5 Inc	93,640	0.10
446	Farfetch Ltd	10	0.00
260	Fortinet Inc	15,206	0.02
254	GEA Group AG	10,581	0.01
716	Hilton Worldwide Holdings Inc	130,462	0.14
1,751	Home Depot Inc	606,877	0.65
1,806	HP Inc	54,354	0.06
36	IDEXX Laboratories Inc	19,814	0.02
152	Incyte Corp	9,523	0.01
29,485	Infineon Technologies AG	1,231,189	1.32
15,254	ING Groep NV	227,913	0.24
499	Insulet Corp	108,176	0.12
9,464	Intel Corp	475,567	0.51
2,161	International Business Machines Corp	353,357	0.38
5,308	International Paper Co	191,871	0.21
862,525	Intesa Sanpaolo SpA	2,518,696	2.70
280	Intuitive Surgical Inc	94,350	0.10
13,119	Investor AB - Class B	303,972	0.33
185	Israel Corp Ltd	47,290	0.05
7,966	Johnson & Johnson	1,248,636	1.34
29,370	Just Eat Takeaway.com NV	447,138	0.48
4,158	K+S AG	65,724	0.07
1,361	Keysight Technologies Inc	216,571	0.23
572	KLA Corp	332,781	0.36
6,386	Koninklijke Ahold Delhaize NV	183,516	0.20
352	Laboratory Corp of America Holdings	80,032	0.09
358	Lam Research Corp	280,048	0.30
2,124	Liberty Global Ltd - Class A	37,748	0.04
779	Lonza Group AG	327,253	0.35
2,192	Marathon Petroleum Corp	325,138	0.35
1,510	Marriott International Inc	340,592	0.36
6,423	Mediobanca Banca di Credito Finanziario SpA	79,498	0.09
1,996	Mercedes-Benz Group AG	137,888	0.15
692	Merck KGaA	110,110	0.12
6,056	Meta Platforms Inc	2,143,440	2.30
12,325	Microsoft Corp	4,634,696	4.96
160	Moderna Inc	15,877	0.02
1,445	Monster Beverage Corp	83,250	0.09
719	MTU Aero Engines AG	155,111	0.17
740	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	306,478	0.33

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.41% (30 June 2023: 98.50%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,855	Nestle SA	446,658	0.48
1,560	Netflix Inc	759,727	0.81
798	New Oriental Education & Technology Group Inc	58,495	0.06
2,999	Nice Ltd	607,284	0.65
4,999	NN Group NV	197,403	0.21
1,271	Nova Ltd	177,250	0.19
4,568	Novartis AG	460,673	0.49
2,066	NVIDIA Corp	1,023,175	1.10
4,789	Oracle Corp	504,953	0.54
268,093	Orange SA	3,051,517	3.27
52	O'Reilly Automotive Inc	49,197	0.05
1,578	Palo Alto Networks Inc	465,184	0.50
732	Parker-Hannifin Corp	337,378	0.36
1,255	Paychex Inc	149,440	0.16
2,656	PayPal Holdings Inc	163,131	0.17
3,988	PDD Holdings Inc	583,488	0.62
839	PepsiCo Inc	142,546	0.15
458	Pinterest Inc	16,973	0.02
8,656	Poste Italiane SpA	98,246	0.11
6,140	Procter & Gamble Co	899,762	0.96
52,936	Prosus NV	1,577,964	1.69
6,198	QUALCOMM Inc	896,367	0.96
374	Regeneron Pharmaceuticals Inc	328,103	0.35
3,768	Roche Holding AG (Non-voting rights)	1,094,567	1.17
494	Rockwell Automation Inc	153,271	0.16
602	Royal Caribbean Cruises Ltd	77,927	0.08
9,571	RWE AG	435,400	0.47
2,413	Salesforce Inc	635,004	0.68
2,491	Samsara Inc	83,134	0.09
29,524	Sanofi	2,927,442	3.13
350	Schindler Holding AG (Voting rights)	87,485	0.09
23,947	Securitas AB	234,249	0.25
406	ServiceNow Inc	286,493	0.31
639	SGS SA	55,039	0.06
1,944	Siemens AG (Germany listed)	364,891	0.39
63,785	Societe Generale SA	1,692,805	1.81
4,364	Southern Co	305,972	0.33
2,557	Starbucks Corp	245,505	0.26
14,366	Stellantis NV (Italy listed)	335,636	0.36
2,306	Target Corp	328,398	0.35
1,033	TE Connectivity Ltd	145,130	0.16
10,934	TeamViewer SE	169,818	0.18
1,419	Tesla Inc	352,614	0.38
33,526	Teva Pharmaceutical Industries Ltd	357,524	0.38
2,774	Texas Instruments Inc	472,828	0.51
8,820	thyssenkrupp AG	61,500	0.07
97,790	TotalEnergies SE	6,654,248	7.13
5,299	Tower Semiconductor Ltd	162,917	0.17
1,900	Uber Technologies Inc	117,013	0.13
2,384	United Parcel Service Inc	374,777	0.40
573	United Rentals Inc	328,714	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.41% (30 June 2023: 98.50%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
620	UnitedHealth Group Inc	326,170	0.35
59	VeriSign Inc	12,148	0.01
1,205	Vertex Pharmaceuticals Inc	490,230	0.52
3,880	Vinci SA	487,295	0.52
2,685	Walgreens Boots Alliance Inc	70,113	0.07
6,435	Wartsila OYJ Abp	93,303	0.10
324	West Pharmaceutical Services Inc	114,126	0.12
7,615	Westrock Co	316,164	0.34
113	Workday Inc	31,250	0.03
142	WW Grainger Inc	117,515	0.13
410	Zoetis Inc	80,854	0.09
410	Zoom Video Communications Inc	29,495	0.03
Total Equities		87,221,919	93.41

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,467	MSCI China A Class A USD	31-Jul-24	373,508	0.40
Funded swaps at fair value				373,508	0.40

Unfunded Swaps* – 6.19% (30 June 2023: 1.09%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	863,283	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-24	5,781,631	6.19
Unfunded swaps at fair value				5,781,631	6.19

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **93,377,058** **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	88.57
OTC financial derivative instruments	6.25
Other assets	5.18
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.30% (30 June 2023: 96.32%)

Shares	Description	Fair Value EUR	% of Net Asset Value
105	3M Co	10,367	0.30
184	Achillion Pharmaceuticals Inc	-	0.00
5	adidas AG	1,001	0.03
186	Adobe Inc	100,705	2.96
721	Advanced Micro Devices Inc	96,236	2.82
72	Air Liquide SA	12,673	0.37
133	Alcon Inc	9,366	0.28
551	Alphabet Inc - Class A	69,688	2.05
504	Alphabet Inc - Class C	64,341	1.89
1,327	Amazon.com Inc	182,544	5.36
43	American Water Works Co Inc	5,118	0.15
62	Amgen Inc	16,295	0.48
388	Amot Investments Ltd	1,900	0.06
4	ANSYS Inc	1,409	0.04
1,117	Apple Inc	194,661	5.71
216	Applied Materials Inc	31,761	0.93
1,221	ArcelorMittal SA	31,355	0.92
11	Arista Networks Inc	2,352	0.07
48	ASML Holding NV	32,619	0.96
1,176	Atlas Copco AB - Class B	15,788	0.46
206	AXA SA	6,071	0.18
69	Azrieli Group Ltd	4,062	0.12
33	Baozun Inc	81	0.00
618	BASF SE	30,134	0.88
10	Bayerische Motoren Werke AG (Voting rights)	998	0.03
3,734	Bezeq The Israeli Telecommunication Corp Ltd	4,624	0.14
1,104	BNP Paribas SA	69,117	2.03
1	Booking Holdings Inc	2,469	0.07
69	Boston Scientific Corp	3,607	0.11
7	Bouygues SA	229	0.01
50	Broadcom Inc	50,271	1.48
3	Cadence Design Systems Inc	700	0.02
223	Carrefour SA	3,689	0.11
65	CF Industries Holdings Inc	4,671	0.14
11	Check Point Software Technologies Ltd	1,557	0.05
1	Chipotle Mexican Grill Inc	1,373	0.04
143	Cie Generale des Etablissements Michelin SCA	4,650	0.14
21	Cintas Corp	11,497	0.34
266	Citigroup Inc	12,370	0.36
298	Commerzbank AG	3,212	0.09
146	Consolidated Edison Inc	12,014	0.35
159	Covestro AG	8,387	0.25
391	Credit Agricole SA	5,030	0.15
12	CrowdStrike Holdings Inc	2,842	0.08
21	Cummins Inc	4,584	0.13
151	CVS Health Corp	10,762	0.32
9	CyberArk Software Ltd	1,776	0.05
220	Danone SA	12,889	0.38
296	Dell Technologies Inc	20,529	0.60
58	Deutsche Boerse AG	10,872	0.32
250	Deutsche Post AG	11,210	0.33

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.30% (30 June 2023: 96.32%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
49	Dollar Tree Inc	6,294	0.18
22	Dropbox Inc	588	0.02
999	E.ON SE	12,137	0.36
52	eBay Inc	2,050	0.06
55	Eli Lilly & Co	29,287	0.86
6,600	Enel SpA	44,418	1.30
2,050	Eni SpA	31,463	0.92
226	Enlight Renewable Energy Ltd	3,992	0.12
31	Euronext NV	2,403	0.07
182	Evonik Industries AG	3,375	0.10
20	EXOR NV	1,801	0.05
22	F5 Inc	3,522	0.10
18	Farfetch Ltd	-	0.00
11	Fortinet Inc	572	0.02
11	GEA Group AG	398	0.01
30	Hilton Worldwide Holdings Inc	4,907	0.14
73	Home Depot Inc	22,826	0.67
75	HP Inc	2,044	0.06
1	IDEXX Laboratories Inc	745	0.02
6	Incyte Corp	358	0.01
1,225	Infineon Technologies AG	46,308	1.36
634	ING Groep NV	8,572	0.25
21	Insulet Corp	4,069	0.12
393	Intel Corp	17,887	0.53
90	International Business Machines Corp	13,291	0.39
221	International Paper Co	7,217	0.21
35,837	Intesa Sanpaolo SpA	94,735	2.78
12	Intuitive Surgical Inc	3,549	0.10
545	Investor AB - Class B	11,433	0.34
8	Israel Corp Ltd	1,779	0.05
331	Johnson & Johnson	46,965	1.38
1,220	Just Eat Takeaway.com NV	16,818	0.49
173	K+S AG	2,472	0.07
57	Keysight Technologies Inc	8,146	0.24
24	KLA Corp	12,517	0.37
265	Koninklijke Ahold Delhaize NV	6,903	0.20
15	Laboratory Corp of America Holdings	3,010	0.09
15	Lam Research Corp	10,533	0.31
88	Liberty Global Ltd - Class A	1,420	0.04
32	Lonza Group AG	12,309	0.36
91	Marathon Petroleum Corp	12,229	0.36
63	Marriott International Inc	12,811	0.38
267	Mediobanca Banca di Credito Finanziario SpA	2,990	0.09
83	Mercedes-Benz Group AG	5,186	0.15
29	Merck KGaA	4,142	0.12
252	Meta Platforms Inc	80,621	2.37
512	Microsoft Corp	174,324	5.12
7	Moderna Inc	597	0.02
60	Monster Beverage Corp	3,131	0.09
30	MTU Aero Engines AG	5,834	0.17
31	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,528	0.34

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.30% (30 June 2023: 96.32%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
160	Nestle SA	16,800	0.49
65	Netflix Inc	28,575	0.84
33	New Oriental Education & Technology Group Inc	2,200	0.06
125	Nice Ltd	22,842	0.67
208	NN Group NV	7,425	0.22
53	Nova Ltd	6,667	0.20
190	Novartis AG	17,327	0.51
86	NVIDIA Corp	38,484	1.13
199	Oracle Corp	18,993	0.56
11,139	Orange SA	114,776	3.37
2	O'Reilly Automotive Inc	1,850	0.05
66	Palo Alto Networks Inc	17,497	0.51
30	Parker-Hannifin Corp	12,690	0.37
52	Paychex Inc	5,621	0.17
110	PayPal Holdings Inc	6,136	0.18
166	PDD Holdings Inc	21,947	0.64
35	PepsiCo Inc	5,362	0.16
19	Pinterest Inc	638	0.02
360	Poste Italiane SpA	3,695	0.11
255	Procter & Gamble Co	33,843	0.99
2,199	Prosus NV	59,352	1.74
257	QUALCOMM Inc	33,715	0.99
15	Regeneron Pharmaceuticals Inc	12,340	0.36
157	Roche Holding AG (Non-voting rights)	41,170	1.21
20	Rockwell Automation Inc	5,765	0.17
25	Royal Caribbean Cruises Ltd	2,931	0.09
398	RWE AG	16,377	0.48
100	Salesforce Inc	23,884	0.70
103	Samsara Inc	3,127	0.09
1,227	Sanofi	110,109	3.23
15	Schindler Holding AG (Voting rights)	3,290	0.10
995	Securitas AB	8,811	0.26
17	ServiceNow Inc	10,776	0.32
27	SGS SA	2,070	0.06
81	Siemens AG (Germany listed)	13,725	0.40
2,650	Societe Generale SA	63,671	1.87
181	Southern Co	11,508	0.34
106	Starbucks Corp	9,234	0.27
597	Stellantis NV (Italy listed)	12,624	0.37
96	Target Corp	12,352	0.36
43	TE Connectivity Ltd	5,459	0.16
454	TeamViewer SE	6,387	0.19
59	Tesla Inc	13,263	0.39
1,393	Teva Pharmaceutical Industries Ltd	13,447	0.39
115	Texas Instruments Inc	17,784	0.52
366	thyssenkrupp AG	2,313	0.07
4,063	TotalEnergies SE	250,285	7.35
220	Tower Semiconductor Ltd	6,128	0.18
79	Uber Technologies Inc	4,401	0.13
99	United Parcel Service Inc	14,096	0.41
24	United Rentals Inc	12,364	0.36

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.30% (30 June 2023: 96.32%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
26	UnitedHealth Group Inc	12,268	0.36
2	VeriSign Inc	457	0.01
50	Vertex Pharmaceuticals Inc	18,439	0.54
161	Vinci SA	18,329	0.54
112	Walgreens Boots Alliance Inc	2,637	0.08
267	Wartsila OYJ Abp	3,509	0.10
13	West Pharmaceutical Services Inc	4,292	0.13
316	Westrock Co	11,892	0.35
5	Workday Inc	1,175	0.03
6	WW Grainger Inc	4,420	0.13
17	Zoetis Inc	3,041	0.09
17	Zoom Video Communications Inc	1,109	0.03
Total Equities		3,280,656	96.30

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	107	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-24	13,627	0.40
Funded swaps at fair value				13,627	0.40

Unfunded Swaps* – 3.30% (30 June 2023: 3.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	26,642	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-24	112,421	3.30
Unfunded swaps at fair value				112,421	3.30

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
3,406,704
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	90.20
OTC financial derivative instruments	3.47
Other assets	6.33
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.33% (30 June 2023: 98.08%)

Shares	Description	Fair Value EUR	% of Net Asset Value
937	3M Co	92,744	0.30
1,647	Achillion Pharmaceuticals Inc	-	0.00
49	adidas AG	8,952	0.03
1,668	Adobe Inc	900,895	2.96
6,452	Advanced Micro Devices Inc	860,921	2.83
644	Air Liquide SA	113,374	0.37
1,187	Alcon Inc	83,790	0.28
4,930	Alphabet Inc - Class A	623,420	2.05
4,512	Alphabet Inc - Class C	575,586	1.89
11,873	Amazon.com Inc	1,633,021	5.36
383	American Water Works Co Inc	45,783	0.15
559	Amgen Inc	145,770	0.48
3,471	Amot Investments Ltd	16,998	0.06
38	ANSYS Inc	12,605	0.04
9,991	Apple Inc	1,741,420	5.72
1,937	Applied Materials Inc	284,131	0.93
10,925	ArcelorMittal SA	280,497	0.92
99	Arista Networks Inc	21,041	0.07
428	ASML Holding NV	291,800	0.96
10,524	Atlas Copco AB - Class B	141,235	0.46
1,842	AXA SA	54,313	0.18
617	Azrieli Group Ltd	36,337	0.12
293	Baozun Inc	726	0.00
5,526	BASF SE	269,576	0.88
89	Bayerische Motoren Werke AG (Voting rights)	8,929	0.03
33,400	Bezeq The Israeli Telecommunication Corp Ltd	41,363	0.14
9,879	BNP Paribas SA	618,317	2.03
7	Booking Holdings Inc	22,096	0.07
617	Boston Scientific Corp	32,265	0.11
60	Bouygues SA	2,048	0.01
445	Broadcom Inc	449,725	1.48
25	Cadence Design Systems Inc	6,265	0.02
1,992	Carrefour SA	32,999	0.11
581	CF Industries Holdings Inc	41,788	0.14
101	Check Point Software Technologies Ltd	13,929	0.05
6	Chipotle Mexican Grill Inc	12,285	0.04
1,282	Cie Generale des Etablissements Michelin SCA	41,598	0.14
189	Cintas Corp	102,851	0.34
2,376	Citigroup Inc	110,659	0.36
2,670	Commerzbank AG	28,733	0.09
1,305	Consolidated Edison Inc	107,473	0.35
1,424	Covestro AG	75,025	0.25
3,501	Credit Agricole SA	44,994	0.15
110	CrowdStrike Holdings Inc	25,423	0.08
189	Cummins Inc	41,004	0.13
1,347	CVS Health Corp	96,277	0.32
80	CyberArk Software Ltd	15,885	0.05
1,965	Danone SA	115,304	0.38
2,652	Dell Technologies Inc	183,654	0.60
522	Deutsche Boerse AG	97,263	0.32
2,236	Deutsche Post AG	100,281	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.33% (30 June 2023: 98.08%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
438	Dollar Tree Inc	56,304	0.18
197	Dropbox Inc	5,257	0.02
8,936	E.ON SE	108,575	0.36
464	eBay Inc	18,340	0.06
497	Eli Lilly & Co	261,995	0.86
59,044	Enel SpA	397,363	1.30
18,339	Eni SpA	281,463	0.92
2,025	Enlight Renewable Energy Ltd	35,714	0.12
273	Euronext NV	21,500	0.07
1,632	Evonik Industries AG	30,189	0.10
178	EXOR NV	16,111	0.05
194	F5 Inc	31,508	0.10
166	Farfetch Ltd	3	0.00
97	Fortinet Inc	5,116	0.02
94	GEA Group AG	3,560	0.01
266	Hilton Worldwide Holdings Inc	43,898	0.14
651	Home Depot Inc	204,202	0.67
671	HP Inc	18,289	0.06
13	IDEXX Laboratories Inc	6,667	0.02
56	Incyte Corp	3,204	0.01
10,960	Infineon Technologies AG	414,271	1.36
5,670	ING Groep NV	76,688	0.25
185	Insulet Corp	36,399	0.12
3,518	Intel Corp	160,019	0.53
803	International Business Machines Corp	118,897	0.39
1,973	International Paper Co	64,561	0.21
320,594	Intesa Sanpaolo SpA	847,491	2.78
104	Intuitive Surgical Inc	31,747	0.10
4,876	Investor AB - Class B	102,281	0.34
69	Israel Corp Ltd	15,912	0.05
2,961	Johnson & Johnson	420,141	1.38
10,917	Just Eat Takeaway.com NV	150,453	0.49
1,545	K+S AG	22,115	0.07
506	Keysight Technologies Inc	72,872	0.24
213	KLA Corp	111,974	0.37
2,374	Koninklijke Ahold Delhaize NV	61,749	0.20
131	Laboratory Corp of America Holdings	26,929	0.09
133	Lam Research Corp	94,231	0.31
790	Liberty Global Ltd - Class A	12,701	0.04
289	Lonza Group AG	110,114	0.36
815	Marathon Petroleum Corp	109,402	0.36
561	Marriott International Inc	114,602	0.38
2,387	Mediobanca Banca di Credito Finanziario SpA	26,750	0.09
742	Mercedes-Benz Group AG	46,397	0.15
257	Merck KGaA	37,050	0.12
2,251	Meta Platforms Inc	721,224	2.37
4,581	Microsoft Corp	1,559,482	5.12
59	Moderna Inc	5,342	0.02
537	Monster Beverage Corp	28,012	0.09
267	MTU Aero Engines AG	52,192	0.17
275	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	103,124	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.33% (30 June 2023: 98.08%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,433	Nestle SA	150,292	0.49
580	Netflix Inc	255,633	0.84
297	New Oriental Education & Technology Group Inc	19,682	0.06
1,115	Nice Ltd	204,339	0.67
1,858	NN Group NV	66,422	0.22
473	Nova Ltd	59,641	0.20
1,698	Novartis AG	155,007	0.51
768	NVIDIA Corp	344,278	1.13
1,780	Oracle Corp	169,907	0.56
99,648	Orange SA	1,026,774	3.37
19	O'Reilly Automotive Inc	16,554	0.05
586	Palo Alto Networks Inc	156,525	0.51
272	Parker-Hannifin Corp	113,521	0.37
466	Paychex Inc	50,284	0.17
987	PayPal Holdings Inc	54,890	0.18
1,482	PDD Holdings Inc	196,332	0.64
312	PepsiCo Inc	47,964	0.16
170	Pinterest Inc	5,711	0.02
3,217	Poste Italiane SpA	33,058	0.11
2,282	Procter & Gamble Co	302,752	0.99
19,676	Prosus NV	530,953	1.74
2,304	QUALCOMM Inc	301,609	0.99
139	Regeneron Pharmaceuticals Inc	110,400	0.36
1,400	Roche Holding AG (Non-voting rights)	368,300	1.21
184	Rockwell Automation Inc	51,573	0.17
224	Royal Caribbean Cruises Ltd	26,221	0.09
3,558	RWE AG	146,503	0.48
897	Salesforce Inc	213,666	0.70
926	Samsara Inc	27,973	0.09
10,974	Sanofi	985,026	3.23
130	Schindler Holding AG (Voting rights)	29,437	0.10
8,901	Securitas AB	78,820	0.26
151	ServiceNow Inc	96,399	0.32
237	SGS SA	18,520	0.06
723	Siemens AG (Germany listed)	122,778	0.40
23,708	Societe Generale SA	569,595	1.87
1,622	Southern Co	102,954	0.34
950	Starbucks Corp	82,608	0.27
5,340	Stellantis NV (Italy listed)	112,935	0.37
857	Target Corp	110,499	0.36
384	TE Connectivity Ltd	48,833	0.16
4,064	TeamViewer SE	57,140	0.19
527	Tesla Inc	118,648	0.39
12,461	Teva Pharmaceutical Industries Ltd	120,300	0.40
1,031	Texas Instruments Inc	159,097	0.52
3,278	thyssenkrupp AG	20,693	0.07
36,348	TotalEnergies SE	2,239,021	7.35
1,970	Tower Semiconductor Ltd	54,818	0.18
706	Uber Technologies Inc	39,372	0.13
886	United Parcel Service Inc	126,105	0.41
213	United Rentals Inc	110,605	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.33% (30 June 2023: 98.08%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
230	UnitedHealth Group Inc	109,750	0.36
22	VeriSign Inc	4,087	0.01
448	Vertex Pharmaceuticals Inc	164,952	0.54
1,442	Vinci SA	163,965	0.54
998	Walgreens Boots Alliance Inc	23,592	0.08
2,392	Wartsila OYJ Abp	31,395	0.10
120	West Pharmaceutical Services Inc	38,401	0.13
2,830	Westrock Co	106,383	0.35
42	Workday Inc	10,515	0.03
53	WW Grainger Inc	39,541	0.13
152	Zoetis Inc	27,206	0.09
152	Zoom Video Communications Inc	9,924	0.03
Total Equities		29,348,426	96.33

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	925	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-24	121,864	0.40
Funded swaps at fair value				121,864	0.40

Unfunded Swaps* – 3.27% (30 June 2023: 1.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	230,312	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-24	995,670	3.27
Unfunded swaps at fair value				995,670	3.27

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
-
30,465,960
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**
91.88
3.50
4.62
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.10% (30 June 2023: 97.59%)

Shares	Description	Fair Value USD	% of Net Asset Value
121	3M Co	13,207	0.30
212	Achillion Pharmaceuticals Inc	-	0.00
6	adidas AG	1,275	0.03
215	Adobe Inc	128,288	2.95
832	Advanced Micro Devices Inc	122,596	2.82
83	Air Liquide SA	16,144	0.37
153	Alcon Inc	11,932	0.27
636	Alphabet Inc - Class A	88,776	2.04
582	Alphabet Inc - Class C	81,964	1.88
1,531	Amazon.com Inc	232,543	5.35
49	American Water Works Co Inc	6,520	0.15
72	Amgen Inc	20,758	0.48
447	Amot Investments Ltd	2,421	0.06
5	ANSYS Inc	1,795	0.04
1,288	Apple Inc	247,980	5.70
250	Applied Materials Inc	40,460	0.93
1,408	ArcelorMittal SA	39,943	0.92
13	Arista Networks Inc	2,996	0.07
55	ASML Holding NV	41,553	0.96
1,357	Atlas Copco AB - Class B	20,112	0.46
237	AXA SA	7,734	0.18
80	Azrieli Group Ltd	5,174	0.12
38	Baozun Inc	103	0.00
712	BASF SE	38,388	0.88
11	Bayerische Motoren Werke AG (Voting rights)	1,272	0.03
4,306	Bezeq The Israeli Telecommunication Corp Ltd	5,890	0.14
1,274	BNP Paribas SA	88,049	2.02
1	Booking Holdings Inc	3,146	0.07
79	Boston Scientific Corp	4,595	0.11
8	Bouygues SA	292	0.01
57	Broadcom Inc	64,041	1.47
3	Cadence Design Systems Inc	892	0.02
257	Carrefour SA	4,699	0.11
75	CF Industries Holdings Inc	5,951	0.14
13	Check Point Software Technologies Ltd	1,984	0.05
1	Chipotle Mexican Grill Inc	1,750	0.04
165	Cie Generale des Etablissements Michelin SCA	5,924	0.14
24	Cintas Corp	14,646	0.34
306	Citigroup Inc	15,758	0.36
344	Commerzbank AG	4,092	0.09
168	Consolidated Edison Inc	15,304	0.35
184	Covestro AG	10,684	0.25
451	Credit Agricole SA	6,407	0.15
14	CrowdStrike Holdings Inc	3,620	0.08
24	Cummins Inc	5,839	0.13
174	CVS Health Corp	13,710	0.31
10	CyberArk Software Ltd	2,262	0.05
253	Danone SA	16,419	0.38
342	Dell Technologies Inc	26,153	0.60
67	Deutsche Boerse AG	13,850	0.32
288	Deutsche Post AG	14,280	0.33

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.10% (30 June 2023: 97.59%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
56	Dollar Tree Inc	8,018	0.18
25	Dropbox Inc	749	0.02
1,152	E.ON SE	15,461	0.36
60	eBay Inc	2,612	0.06
64	Eli Lilly & Co	37,308	0.86
7,611	Enel SpA	56,585	1.30
2,364	Eni SpA	40,081	0.92
261	Enlight Renewable Energy Ltd	5,086	0.12
35	Euronext NV	3,062	0.07
210	Evonik Industries AG	4,299	0.10
23	EXOR NV	2,294	0.05
25	F5 Inc	4,487	0.10
21	Farfetch Ltd	-	0.00
12	Fortinet Inc	729	0.02
12	GEA Group AG	507	0.01
34	Hilton Worldwide Holdings Inc	6,251	0.14
84	Home Depot Inc	29,079	0.67
87	HP Inc	2,604	0.06
2	IDEXX Laboratories Inc	949	0.02
7	Incyte Corp	456	0.01
1,413	Infineon Technologies AG	58,992	1.36
731	ING Groep NV	10,920	0.25
24	Insulet Corp	5,183	0.12
453	Intel Corp	22,787	0.52
104	International Business Machines Corp	16,931	0.39
254	International Paper Co	9,193	0.21
41,328	Intesa Sanpaolo SpA	120,683	2.77
13	Intuitive Surgical Inc	4,521	0.10
629	Investor AB - Class B	14,565	0.33
9	Israel Corp Ltd	2,266	0.05
382	Johnson & Johnson	59,828	1.38
1,407	Just Eat Takeaway.com NV	21,425	0.49
199	K+S AG	3,149	0.07
65	Keysight Technologies Inc	10,377	0.24
27	KLA Corp	15,945	0.37
306	Koninklijke Ahold Delhaize NV	8,793	0.20
17	Laboratory Corp of America Holdings	3,835	0.09
17	Lam Research Corp	13,419	0.31
102	Liberty Global Ltd - Class A	1,809	0.04
37	Lonza Group AG	15,680	0.36
105	Marathon Petroleum Corp	15,579	0.36
72	Marriott International Inc	16,319	0.37
308	Mediobanca Banca di Credito Finanziario SpA	3,809	0.09
96	Mercedes-Benz Group AG	6,607	0.15
33	Merck KGaA	5,276	0.12
290	Meta Platforms Inc	102,703	2.36
591	Microsoft Corp	222,072	5.11
8	Moderna Inc	761	0.02
69	Monster Beverage Corp	3,989	0.09
34	MTU Aero Engines AG	7,432	0.17
35	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,685	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.10% (30 June 2023: 97.59%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
185	Nestle SA	21,402	0.49
75	Netflix Inc	36,403	0.84
38	New Oriental Education & Technology Group Inc	2,803	0.06
144	Nice Ltd	29,098	0.67
240	NN Group NV	9,459	0.22
61	Nova Ltd	8,493	0.20
219	Novartis AG	22,073	0.51
99	NVIDIA Corp	49,025	1.13
230	Oracle Corp	24,195	0.56
12,846	Orange SA	146,213	3.36
2	O'Reilly Automotive Inc	2,357	0.05
76	Palo Alto Networks Inc	22,289	0.51
35	Parker-Hannifin Corp	16,166	0.37
60	Paychex Inc	7,160	0.16
127	PayPal Holdings Inc	7,816	0.18
191	PDD Holdings Inc	27,958	0.64
40	PepsiCo Inc	6,830	0.16
22	Pinterest Inc	813	0.02
415	Poste Italiane SpA	4,707	0.11
294	Procter & Gamble Co	43,112	0.99
2,536	Prosus NV	75,608	1.74
297	QUALCOMM Inc	42,949	0.99
18	Regeneron Pharmaceuticals Inc	15,721	0.36
181	Roche Holding AG (Non-voting rights)	52,446	1.21
24	Rockwell Automation Inc	7,344	0.17
29	Royal Caribbean Cruises Ltd	3,734	0.09
459	RWE AG	20,862	0.48
116	Salesforce Inc	30,426	0.70
119	Samsara Inc	3,983	0.09
1,415	Sanofi	140,268	3.23
17	Schindler Holding AG (Voting rights)	4,192	0.10
1,147	Securitas AB	11,224	0.26
19	ServiceNow Inc	13,727	0.32
31	SGS SA	2,637	0.06
93	Siemens AG (Germany listed)	17,484	0.40
3,056	Societe Generale SA	81,111	1.86
209	Southern Co	14,661	0.34
123	Starbucks Corp	11,763	0.27
688	Stellantis NV (Italy listed)	16,082	0.37
111	Target Corp	15,735	0.36
50	TE Connectivity Ltd	6,954	0.16
524	TeamViewer SE	8,137	0.19
68	Tesla Inc	16,896	0.39
1,606	Teva Pharmaceutical Industries Ltd	17,131	0.39
133	Texas Instruments Inc	22,655	0.52
423	thyssenkrupp AG	2,947	0.07
4,686	TotalEnergies SE	318,838	7.33
254	Tower Semiconductor Ltd	7,806	0.18
91	Uber Technologies Inc	5,607	0.13
114	United Parcel Service Inc	17,957	0.41
27	United Rentals Inc	15,750	0.36

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.10% (30 June 2023: 97.59%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
30	UnitedHealth Group Inc	15,628	0.36
3	VeriSign Inc	582	0.01
58	Vertex Pharmaceuticals Inc	23,489	0.54
186	Vinci SA	23,349	0.54
129	Walgreens Boots Alliance Inc	3,360	0.08
308	Wartsila OYJ Abp	4,471	0.10
16	West Pharmaceutical Services Inc	5,468	0.13
365	Westrock Co	15,149	0.35
5	Workday Inc	1,497	0.03
7	WW Grainger Inc	5,631	0.13
20	Zoetis Inc	3,874	0.09
20	Zoom Video Communications Inc	1,413	0.03
Total Equities		4,179,239	96.10

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	117	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-24	17,395	0.40
Funded swaps at fair value				17,395	0.40

Unfunded Swaps* – 3.50% (30 June 2023: 2.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	29,102	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-24	152,027	3.50
Unfunded swaps at fair value				152,027	3.50

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
4,348,661 **100.00**

Classification

* Over the counter Financial Derivative Instruments.

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	90.69
OTC financial derivative instruments	3.68
Other assets	5.63
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.19% (30 June 2023: 97.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
500	3M Co	54,644	0.30
878	Achillion Pharmaceuticals Inc	-	0.00
26	adidas AG	5,275	0.03
890	Adobe Inc	530,806	2.95
3,441	Advanced Micro Devices Inc	507,253	2.82
343	Air Liquide SA	66,799	0.37
633	Alcon Inc	49,369	0.27
2,630	Alphabet Inc - Class A	367,318	2.04
2,406	Alphabet Inc - Class C	339,134	1.89
6,333	Amazon.com Inc	962,173	5.35
204	American Water Works Co Inc	26,975	0.15
298	Amgen Inc	85,887	0.48
1,851	Amot Investments Ltd	10,015	0.06
20	ANSYS Inc	7,427	0.04
5,329	Apple Inc	1,026,041	5.71
1,033	Applied Materials Inc	167,410	0.93
5,827	ArcelorMittal SA	165,268	0.92
53	Arista Networks Inc	12,397	0.07
228	ASML Holding NV	171,928	0.96
5,613	Atlas Copco AB - Class B	83,215	0.46
982	AXA SA	32,001	0.18
329	Azrieli Group Ltd	21,410	0.12
156	Baozun Inc	428	0.00
2,948	BASF SE	158,834	0.88
47	Bayerische Motoren Werke AG (Voting rights)	5,261	0.03
17,815	Bezeq The Israeli Telecommunication Corp Ltd	24,371	0.14
5,269	BNP Paribas SA	364,311	2.03
4	Booking Holdings Inc	13,018	0.07
329	Boston Scientific Corp	19,011	0.11
32	Bouygues SA	1,207	0.01
237	Broadcom Inc	264,978	1.47
14	Cadence Design Systems Inc	3,691	0.02
1,063	Carrefour SA	19,443	0.11
310	CF Industries Holdings Inc	24,621	0.14
54	Check Point Software Technologies Ltd	8,207	0.05
3	Chipotle Mexican Grill Inc	7,238	0.04
684	Cie Generale des Etablissements Michelin SCA	24,510	0.14
101	Cintas Corp	60,599	0.34
1,267	Citigroup Inc	65,200	0.36
1,424	Commerzbank AG	16,929	0.09
696	Consolidated Edison Inc	63,323	0.35
760	Covestro AG	44,205	0.25
1,867	Credit Agricole SA	26,510	0.15
59	CrowdStrike Holdings Inc	14,979	0.08
101	Cummins Inc	24,160	0.13
718	CVS Health Corp	56,726	0.32
43	CyberArk Software Ltd	9,360	0.05
1,048	Danone SA	67,937	0.38
1,415	Dell Technologies Inc	108,209	0.60
278	Deutsche Boerse AG	57,307	0.32
1,192	Deutsche Post AG	59,085	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.19% (30 June 2023: 97.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
234	Dollar Tree Inc	33,174	0.18
105	Dropbox Inc	3,097	0.02
4,766	E.ON SE	63,972	0.36
248	eBay Inc	10,806	0.06
265	Eli Lilly & Co	154,367	0.86
31,493	Enel SpA	234,126	1.30
9,782	Eni SpA	165,837	0.92
1,080	Enlight Renewable Energy Ltd	21,042	0.12
146	Euronext NV	12,668	0.07
870	Evonik Industries AG	17,787	0.10
95	EXOR NV	9,493	0.05
104	F5 Inc	18,564	0.10
88	Farfetch Ltd	2	0.00
52	Fortinet Inc	3,015	0.02
50	GEA Group AG	2,098	0.01
142	Hilton Worldwide Holdings Inc	25,865	0.14
347	Home Depot Inc	120,315	0.67
358	HP Inc	10,776	0.06
7	IDEXX Laboratories Inc	3,928	0.02
30	Incyte Corp	1,888	0.01
5,846	Infineon Technologies AG	244,087	1.36
3,024	ING Groep NV	45,184	0.25
99	Insulet Corp	21,446	0.12
1,876	Intel Corp	94,283	0.52
428	International Business Machines Corp	70,054	0.39
1,052	International Paper Co	38,039	0.21
170,999	Intesa Sanpaolo SpA	499,340	2.78
55	Intuitive Surgical Inc	18,705	0.10
2,601	Investor AB - Class B	60,264	0.33
37	Israel Corp Ltd	9,375	0.05
1,579	Johnson & Johnson	247,546	1.38
5,823	Just Eat Takeaway.com NV	88,647	0.49
824	K+S AG	13,030	0.07
270	Keysight Technologies Inc	42,936	0.24
113	KLA Corp	65,975	0.37
1,266	Koninklijke Ahold Delhaize NV	36,383	0.20
70	Laboratory Corp of America Holdings	15,867	0.09
71	Lam Research Corp	55,521	0.31
421	Liberty Global Ltd - Class A	7,484	0.04
154	Lonza Group AG	64,879	0.36
434	Marathon Petroleum Corp	64,460	0.36
299	Marriott International Inc	67,524	0.38
1,273	Mediobanca Banca di Credito Finanziario SpA	15,761	0.09
396	Mercedes-Benz Group AG	27,337	0.15
137	Merck KGaA	21,830	0.12
1,201	Meta Platforms Inc	424,944	2.36
2,443	Microsoft Corp	918,844	5.11
32	Moderna Inc	3,148	0.02
286	Monster Beverage Corp	16,505	0.09
143	MTU Aero Engines AG	30,751	0.17
147	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60,760	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.19% (30 June 2023: 97.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
764	Nestle SA	88,551	0.49
309	Netflix Inc	150,618	0.84
158	New Oriental Education & Technology Group Inc	11,597	0.06
595	Nice Ltd	120,396	0.67
991	NN Group NV	39,136	0.22
252	Nova Ltd	35,140	0.20
906	Novartis AG	91,330	0.51
410	NVIDIA Corp	202,848	1.13
950	Oracle Corp	100,109	0.56
53,150	Orange SA	604,974	3.37
10	O'Reilly Automotive Inc	9,754	0.05
313	Palo Alto Networks Inc	92,224	0.51
145	Parker-Hannifin Corp	66,886	0.37
249	Paychex Inc	29,627	0.16
527	PayPal Holdings Inc	32,341	0.18
791	PDD Holdings Inc	115,679	0.64
166	PepsiCo Inc	28,260	0.16
91	Pinterest Inc	3,365	0.02
1,716	Poste Italiane SpA	19,478	0.11
1,217	Procter & Gamble Co	178,381	0.99
10,495	Prosus NV	312,837	1.74
1,229	QUALCOMM Inc	177,708	0.99
74	Regeneron Pharmaceuticals Inc	65,048	0.36
747	Roche Holding AG (Non-voting rights)	217,002	1.21
98	Rockwell Automation Inc	30,386	0.17
119	Royal Caribbean Cruises Ltd	15,449	0.09
1,898	RWE AG	86,319	0.48
478	Salesforce Inc	125,892	0.70
494	Samsara Inc	16,481	0.09
5,853	Sanofi	580,375	3.23
69	Schindler Holding AG (Voting rights)	17,344	0.10
4,748	Securitas AB	46,441	0.26
80	ServiceNow Inc	56,798	0.32
127	SGS SA	10,912	0.06
385	Siemens AG (Germany listed)	72,341	0.40
12,646	Societe Generale SA	335,604	1.87
865	Southern Co	60,660	0.34
507	Starbucks Corp	48,672	0.27
2,848	Stellantis NV (Italy listed)	66,541	0.37
457	Target Corp	65,106	0.36
205	TE Connectivity Ltd	28,772	0.16
2,168	TeamViewer SE	33,667	0.19
281	Tesla Inc	69,907	0.39
6,647	Teva Pharmaceutical Industries Ltd	70,880	0.39
550	Texas Instruments Inc	93,740	0.52
1,749	thyssenkrupp AG	12,192	0.07
19,387	TotalEnergies SE	1,319,227	7.34
1,051	Tower Semiconductor Ltd	32,299	0.18
377	Uber Technologies Inc	23,198	0.13
473	United Parcel Service Inc	74,301	0.41
114	United Rentals Inc	65,169	0.36

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.19% (30 June 2023: 97.79%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
123	UnitedHealth Group Inc	64,664	0.36
12	VeriSign Inc	2,408	0.01
239	Vertex Pharmaceuticals Inc	97,190	0.54
769	Vinci SA	96,608	0.54
532	Walgreens Boots Alliance Inc	13,900	0.08
1,276	Wartsila OYJ Abp	18,498	0.10
64	West Pharmaceutical Services Inc	22,626	0.13
1,510	Westrock Co	62,681	0.35
22	Workday Inc	6,195	0.03
28	WW Grainger Inc	23,298	0.13
81	Zoetis Inc	16,030	0.09
81	Zoom Video Communications Inc	5,847	0.03
Total Equities		17,292,039	96.19

Funded Swaps* – 0.40% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	561	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-24	71,905	0.40
Funded swaps at fair value				71,905	0.40

Unfunded Swaps* – 3.41% (30 June 2023: 1.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	139,574	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-24	612,237	3.41
Unfunded swaps at fair value				612,237	3.41

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **17,976,181** **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	91.65
OTC financial derivative instruments	3.63
Other assets	4.72
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF INDEX FUND

Equities – 95.93% (30 June 2023: 98.11%)

Shares	Description	Fair Value USD	% of Net Asset Value
41,679	3M Co	4,556,334	0.30
73,235	Achillion Pharmaceuticals Inc	-	0.00
2,162	adidas AG	439,812	0.03
74,186	Adobe Inc	44,259,481	2.94
286,925	Advanced Micro Devices Inc	42,295,601	2.81
28,629	Air Liquide SA	5,569,855	0.37
52,782	Alcon Inc	4,116,460	0.27
219,254	Alphabet Inc - Class A	30,627,593	2.04
200,650	Alphabet Inc - Class C	28,277,590	1.88
528,021	Amazon.com Inc	80,227,584	5.34
17,041	American Water Works Co Inc	2,249,220	0.15
24,864	Amgen Inc	7,161,426	0.48
154,369	Amot Investments Ltd	835,098	0.06
1,707	ANSYS Inc	619,283	0.04
444,362	Apple Inc	85,553,033	5.69
86,129	Applied Materials Inc	13,958,895	0.93
485,875	ArcelorMittal SA	13,780,326	0.92
4,389	Arista Networks Inc	1,033,707	0.07
19,037	ASML Holding NV	14,335,666	0.95
468,050	Atlas Copco AB - Class B	6,938,644	0.46
81,910	AXA SA	2,668,313	0.18
27,448	Azrieli Group Ltd	1,785,174	0.12
13,016	Baozun Inc	35,664	0.00
245,780	BASF SE	13,243,818	0.88
3,940	Bayerische Motoren Werke AG (Voting rights)	438,677	0.03
1,485,456	Bezeq The Israeli Telecommunication Corp Ltd	2,032,091	0.13
439,353	BNP Paribas SA	30,376,876	2.02
306	Booking Holdings Inc	1,085,464	0.07
27,420	Boston Scientific Corp	1,585,138	0.11
2,669	Bouygues SA	100,604	0.01
19,793	Broadcom Inc	22,094,264	1.47
1,130	Cadence Design Systems Inc	307,760	0.02
88,596	Carrefour SA	1,621,183	0.11
25,824	CF Industries Holdings Inc	2,052,970	0.14
4,479	Check Point Software Technologies Ltd	684,300	0.05
264	Chipotle Mexican Grill Inc	603,554	0.04
56,995	Cie Generale des Etablissements Michelin SCA	2,043,654	0.14
8,384	Cintas Corp	5,052,887	0.34
105,686	Citigroup Inc	5,436,469	0.36
118,760	Commerzbank AG	1,411,583	0.09
58,041	Consolidated Edison Inc	5,279,948	0.35
63,339	Covestro AG	3,685,858	0.24
155,699	Credit Agricole SA	2,210,458	0.15
4,892	CrowdStrike Holdings Inc	1,248,986	0.08
8,409	Cummins Inc	2,014,477	0.13
59,903	CVS Health Corp	4,729,937	0.31
3,563	CyberArk Software Ltd	780,430	0.05
87,390	Danone SA	5,664,706	0.38
117,943	Dell Technologies Inc	9,022,637	0.60
23,194	Deutsche Boerse AG	4,778,346	0.32
99,430	Deutsche Post AG	4,926,647	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF INDEX FUND (continued)

Equities – 95.93% (30 June 2023: 98.11%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
19,473	Dollar Tree Inc	2,766,126	0.18
8,761	Dropbox Inc	258,264	0.02
397,429	E.ON SE	5,334,097	0.35
20,656	eBay Inc	901,021	0.06
22,081	Eli Lilly & Co	12,871,381	0.86
2,625,910	Enel SpA	19,521,793	1.30
815,599	Eni SpA	13,827,801	0.92
90,064	Enlight Renewable Energy Ltd	1,754,555	0.12
12,158	Euronext NV	1,056,259	0.07
72,575	Evonik Industries AG	1,483,153	0.10
7,917	EXOR NV	791,501	0.05
8,649	F5 Inc	1,547,929	0.10
7,365	Farfetch Ltd	164	0.00
4,295	Fortinet Inc	251,364	0.02
4,201	GEA Group AG	174,908	0.01
11,844	Hilton Worldwide Holdings Inc	2,156,634	0.14
28,948	Home Depot Inc	10,032,097	0.67
29,861	HP Inc	898,504	0.06
590	IDEXX Laboratories Inc	327,537	0.02
2,507	Incyte Corp	157,424	0.01
487,416	Infineon Technologies AG	20,352,419	1.35
252,154	ING Groep NV	3,767,557	0.25
8,241	Insulet Corp	1,788,219	0.12
156,447	Intel Corp	7,861,461	0.52
35,715	International Business Machines Corp	5,841,235	0.39
87,739	International Paper Co	3,171,757	0.21
14,258,140	Intesa Sanpaolo SpA	41,635,804	2.77
4,623	Intuitive Surgical Inc	1,559,678	0.10
216,873	Investor AB - Class B	5,024,875	0.33
3,060	Israel Corp Ltd	781,731	0.05
131,688	Johnson & Johnson	20,640,832	1.37
485,507	Just Eat Takeaway.com NV	7,391,504	0.49
68,731	K+S AG	1,086,462	0.07
22,503	Keysight Technologies Inc	3,580,065	0.24
9,463	KLA Corp	5,501,097	0.37
105,564	Koninklijke Ahold Delhaize NV	3,033,649	0.20
5,821	Laboratory Corp of America Holdings	1,322,982	0.09
5,910	Lam Research Corp	4,629,388	0.31
35,115	Liberty Global Ltd - Class A	623,996	0.04
12,873	Lonza Group AG	5,409,728	0.36
36,228	Marathon Petroleum Corp	5,374,756	0.36
24,967	Marriott International Inc	5,630,218	0.37
106,173	Mediobanca Banca di Credito Finanziario SpA	1,314,162	0.09
32,989	Mercedes-Benz Group AG	2,279,391	0.15
11,435	Merck KGaA	1,820,200	0.12
100,103	Meta Platforms Inc	35,432,552	2.36
203,741	Microsoft Corp	76,614,748	5.10
2,639	Moderna Inc	262,459	0.02
23,888	Monster Beverage Corp	1,376,180	0.09
11,888	MTU Aero Engines AG	2,564,092	0.17
12,227	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,066,301	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF INDEX FUND (continued)

Equities – 95.93% (30 June 2023: 98.11%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
63,731	Nestle SA	7,383,570	0.49
25,794	Netflix Inc	12,558,821	0.84
13,196	New Oriental Education & Technology Group Inc	966,968	0.06
49,580	Nice Ltd	10,038,836	0.67
82,631	NN Group NV	3,263,203	0.22
21,018	Nova Ltd	2,930,070	0.19
75,520	Novartis AG	7,615,245	0.51
34,154	NVIDIA Corp	16,913,804	1.12
79,173	Oracle Corp	8,347,228	0.56
4,431,762	Orange SA	50,443,709	3.36
856	O'Reilly Automotive Inc	813,263	0.05
26,078	Palo Alto Networks Inc	7,689,821	0.51
12,106	Parker-Hannifin Corp	5,577,101	0.37
20,740	Paychex Inc	2,470,350	0.16
43,913	PayPal Holdings Inc	2,696,673	0.18
65,925	PDD Holdings Inc	9,645,467	0.64
13,874	PepsiCo Inc	2,356,390	0.16
7,575	Pinterest Inc	280,569	0.02
143,088	Poste Italiane SpA	1,624,084	0.11
101,499	Procter & Gamble Co	14,873,696	0.99
875,067	Prosus NV	26,084,845	1.74
102,452	QUALCOMM Inc	14,817,567	0.99
6,175	Regeneron Pharmaceuticals Inc	5,423,771	0.36
62,285	Roche Holding AG (Non-voting rights)	18,093,960	1.20
8,161	Rockwell Automation Inc	2,533,676	0.17
9,948	Royal Caribbean Cruises Ltd	1,288,181	0.09
158,223	RWE AG	7,197,465	0.48
39,892	Salesforce Inc	10,497,059	0.70
41,170	Samsara Inc	1,374,256	0.09
488,059	Sanofi	48,392,664	3.22
5,788	Schindler Holding AG (Voting rights)	1,446,182	0.10
395,866	Securitas AB	3,872,300	0.26
6,703	ServiceNow Inc	4,735,928	0.31
10,556	SGS SA	909,835	0.06
32,135	Siemens AG (Germany listed)	6,031,897	0.40
1,054,411	Societe Generale SA	27,983,240	1.86
72,133	Southern Co	5,057,936	0.34
42,270	Starbucks Corp	4,058,371	0.27
237,478	Stellantis NV (Italy listed)	5,548,290	0.37
38,117	Target Corp	5,428,642	0.36
17,075	TE Connectivity Ltd	2,399,095	0.16
180,744	TeamViewer SE	2,807,209	0.19
23,458	Tesla Inc	5,828,964	0.39
554,212	Teva Pharmaceutical Industries Ltd	5,910,120	0.39
45,853	Texas Instruments Inc	7,816,172	0.52
145,805	thyssenkrupp AG	1,016,631	0.07
1,616,533	TotalEnergies SE	109,999,363	7.32
87,604	Tower Semiconductor Ltd	2,693,135	0.18
31,416	Uber Technologies Inc	1,934,302	0.13
39,403	United Parcel Service Inc	6,195,319	0.41
9,476	United Rentals Inc	5,433,864	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF INDEX FUND (continued)

Equities – 95.93% (30 June 2023: 98.11%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,241	UnitedHealth Group Inc	5,391,814	0.36
975	VeriSign Inc	200,815	0.01
19,917	Vertex Pharmaceuticals Inc	8,103,841	0.54
64,135	Vinci SA	8,055,327	0.54
44,390	Walgreens Boots Alliance Inc	1,159,024	0.08
106,381	Wartsila OYJ Abp	1,542,363	0.10
5,358	West Pharmaceutical Services Inc	1,886,582	0.13
125,877	Westrock Co	5,226,420	0.35
1,871	Workday Inc	516,580	0.03
2,344	WW Grainger Inc	1,942,604	0.13
6,772	Zoetis Inc	1,336,579	0.09
6,780	Zoom Video Communications Inc	487,568	0.03
Total Equities		1,441,839,115	95.93

Funded Swaps* – 0.40% (30 June 2023: 0.36%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	51	MSCI USA SF Index Fund Class A CHF**	31-Jul-24	7,473	0.00
CHF	3,116	MSCI USA SF Index Fund Class A CHF**	31-Jul-24	467,835	0.03
EUR	154	MSCI USA SF Index Fund Class A EUR**	31-Jul-24	21,427	0.00
EUR	11,649	MSCI USA SF Index Fund Class A EUR**	31-Jul-24	1,674,003	0.11
GBP	10	MSCI USA SF Index Fund Class A GBP**	31-Jul-24	1,650	0.00
GBP	745	MSCI USA SF Index Fund Class A GBP**	31-Jul-24	126,735	0.01
USD	24,807	MSCI USA SF Index Fund Class A USD	31-Jul-24	3,494,654	0.23
USD	1,785	MSCI USA SF Index Fund Class A USD	31-Jul-24	243,452	0.02
Funded swaps at fair value				6,037,229	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

MSCI USA SF INDEX FUND (continued)

Unfunded Swaps* – 3.67% (30 June 2023: 2.13%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	12,819	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-24	61,317	0.00
CHF	779,905	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-24	3,860,842	0.26
EUR	38,292	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-24	180,441	0.01
EUR	2,854,891	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-24	13,849,431	0.92
GBP	2,490	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-24	15,268	0.00
GBP	185,616	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-24	1,173,969	0.08
USD	6,176,616	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-24	33,699,859	2.24
USD	442,478	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-24	2,336,014	0.16
Unfunded swaps at fair value				55,177,141	3.67
Other assets less liabilities				16	0.00
Net assets attributable to holders of Redeemable Participating Shares				1,503,053,501	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	91.86
OTC financial derivative instruments	3.90
Other assets	4.24
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 95.97% (30 June 2023: 98.63%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,632	3M Co	178,368	0.30
2,867	Achillion Pharmaceuticals Inc	-	0.00
85	adidas AG	17,217	0.03
2,904	Adobe Inc	1,732,635	2.95
11,232	Advanced Micro Devices Inc	1,655,755	2.82
1,121	Air Liquide SA	218,044	0.37
2,066	Alcon Inc	161,148	0.27
8,583	Alphabet Inc - Class A	1,198,985	2.04
7,855	Alphabet Inc - Class C	1,106,989	1.88
20,671	Amazon.com Inc	3,140,685	5.34
667	American Water Works Co Inc	88,051	0.15
973	Amgen Inc	280,350	0.48
6,043	Amot Investments Ltd	32,692	0.06
67	ANSYS Inc	24,243	0.04
17,396	Apple Inc	3,349,162	5.69
3,372	Applied Materials Inc	546,452	0.93
19,021	ArcelorMittal SA	539,461	0.92
172	Arista Networks Inc	40,467	0.07
745	ASML Holding NV	561,202	0.95
18,323	Atlas Copco AB - Class B	271,629	0.46
3,207	AXA SA	104,457	0.18
1,075	Azrieli Group Ltd	69,885	0.12
510	Baozun Inc	1,396	0.00
9,622	BASF SE	518,458	0.88
154	Bayerische Motoren Werke AG (Voting rights)	17,173	0.03
58,151	Bezeq The Israeli Telecommunication Corp Ltd	79,551	0.13
17,199	BNP Paribas SA	1,189,170	2.02
12	Booking Holdings Inc	42,492	0.07
1,073	Boston Scientific Corp	62,054	0.11
105	Bouygues SA	3,938	0.01
775	Broadcom Inc	864,929	1.47
44	Cadence Design Systems Inc	12,048	0.02
3,468	Carrefour SA	63,465	0.11
1,011	CF Industries Holdings Inc	80,368	0.14
175	Check Point Software Technologies Ltd	26,788	0.05
10	Chipotle Mexican Grill Inc	23,627	0.04
2,231	Cie Generale des Etablissements Michelin SCA	80,003	0.14
328	Cintas Corp	197,806	0.34
4,137	Citigroup Inc	212,823	0.36
4,649	Commerzbank AG	55,260	0.09
2,272	Consolidated Edison Inc	206,695	0.35
2,480	Covestro AG	144,291	0.25
6,095	Credit Agricole SA	86,533	0.15
192	Crowdstrike Holdings Inc	48,894	0.08
329	Cummins Inc	78,861	0.13
2,345	CVS Health Corp	185,164	0.31
139	CyberArk Software Ltd	30,552	0.05
3,421	Danone SA	221,757	0.38
4,617	Dell Technologies Inc	353,211	0.60
908	Deutsche Boerse AG	187,059	0.32
3,892	Deutsche Post AG	192,864	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.97% (30 June 2023: 98.63%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
762	Dollar Tree Inc	108,286	0.18
343	Dropbox Inc	10,110	0.02
15,558	E.ON SE	208,815	0.35
809	eBay Inc	35,272	0.06
864	Eli Lilly & Co	503,878	0.86
102,797	Enel SpA	764,224	1.30
31,928	Eni SpA	541,320	0.92
3,526	Enlight Renewable Energy Ltd	68,686	0.12
476	Euronext NV	41,350	0.07
2,841	Evonik Industries AG	58,061	0.10
310	EXOR NV	30,985	0.05
339	F5 Inc	60,597	0.10
288	Farfetch Ltd	6	0.00
168	Fortinet Inc	9,840	0.02
164	GEA Group AG	6,847	0.01
464	Hilton Worldwide Holdings Inc	84,426	0.14
1,133	Home Depot Inc	392,728	0.67
1,169	HP Inc	35,174	0.06
23	IDEXX Laboratories Inc	12,822	0.02
98	Incyte Corp	6,163	0.01
19,081	Infineon Technologies AG	796,740	1.35
9,871	ING Groep NV	147,489	0.25
323	Insulet Corp	70,004	0.12
6,124	Intel Corp	307,754	0.52
1,398	International Business Machines Corp	228,668	0.39
3,435	International Paper Co	124,165	0.21
558,166	Intesa Sanpaolo SpA	1,629,925	2.77
181	Intuitive Surgical Inc	61,057	0.10
8,490	Investor AB - Class B	196,710	0.33
120	Israel Corp Ltd	30,603	0.05
5,155	Johnson & Johnson	808,031	1.37
19,006	Just Eat Takeaway.com NV	289,357	0.49
2,691	K+S AG	42,532	0.07
881	Keysight Technologies Inc	140,150	0.24
370	KLA Corp	215,352	0.37
4,133	Koninklijke Ahold Delhaize NV	118,759	0.20
228	Laboratory Corp of America Holdings	51,791	0.09
231	Lam Research Corp	181,228	0.31
1,375	Liberty Global Ltd - Class A	24,428	0.04
504	Lonza Group AG	211,776	0.36
1,418	Marathon Petroleum Corp	210,407	0.36
977	Marriott International Inc	220,407	0.37
4,156	Mediobanca Banca di Credito Finanziario SpA	51,446	0.09
1,291	Mercedes-Benz Group AG	89,232	0.15
448	Merck KGaA	71,256	0.12
3,919	Meta Platforms Inc	1,387,085	2.36
7,976	Microsoft Corp	2,999,253	5.10
103	Moderna Inc	10,275	0.02
935	Monster Beverage Corp	53,874	0.09
465	MTU Aero Engines AG	100,377	0.17
479	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	198,331	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.97% (30 June 2023: 98.63%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,495	Nestle SA	289,046	0.49
1,010	Netflix Inc	491,643	0.84
517	New Oriental Education & Technology Group Inc	37,854	0.06
1,941	Nice Ltd	392,992	0.67
3,235	NN Group NV	127,745	0.22
823	Nova Ltd	114,704	0.19
2,956	Novartis AG	298,115	0.51
1,337	NVIDIA Corp	662,128	1.13
3,099	Oracle Corp	326,771	0.56
173,491	Orange SA	1,974,730	3.36
34	O'Reilly Automotive Inc	31,837	0.05
1,021	Palo Alto Networks Inc	301,035	0.51
474	Parker-Hannifin Corp	218,328	0.37
812	Paychex Inc	96,707	0.16
1,719	PayPal Holdings Inc	105,567	0.18
2,581	PDD Holdings Inc	377,593	0.64
543	PepsiCo Inc	92,246	0.16
297	Pinterest Inc	10,984	0.02
5,602	Poste Italiane SpA	63,578	0.11
3,973	Procter & Gamble Co	582,264	0.99
34,256	Prosus NV	1,021,149	1.74
4,011	QUALCOMM Inc	580,066	0.99
242	Regeneron Pharmaceuticals Inc	212,326	0.36
2,438	Roche Holding AG (Non-voting rights)	708,328	1.20
319	Rockwell Automation Inc	99,186	0.17
389	Royal Caribbean Cruises Ltd	50,429	0.09
6,194	RWE AG	281,761	0.48
1,562	Salesforce Inc	410,930	0.70
1,612	Samsara Inc	53,798	0.09
19,106	Sanofi	1,894,437	3.22
227	Schindler Holding AG (Voting rights)	56,614	0.10
15,497	Securitas AB	151,590	0.26
262	ServiceNow Inc	185,399	0.31
413	SGS SA	35,617	0.06
1,258	Siemens AG (Germany listed)	236,132	0.40
41,277	Societe Generale SA	1,095,466	1.86
2,824	Southern Co	198,004	0.34
1,655	Starbucks Corp	158,874	0.27
9,297	Stellantis NV (Italy listed)	217,200	0.37
1,492	Target Corp	212,516	0.36
668	TE Connectivity Ltd	93,918	0.16
7,076	TeamViewer SE	109,894	0.19
918	Tesla Inc	228,188	0.39
21,696	Teva Pharmaceutical Industries Ltd	231,365	0.39
1,795	Texas Instruments Inc	305,981	0.52
5,708	thyssenkrupp AG	39,798	0.07
63,283	TotalEnergies SE	4,306,167	7.32
3,429	Tower Semiconductor Ltd	105,429	0.18
1,230	Uber Technologies Inc	75,723	0.13
1,543	United Parcel Service Inc	242,529	0.41
371	United Rentals Inc	212,720	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.97% (30 June 2023: 98.63%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
401	UnitedHealth Group Inc	211,074	0.36
38	VeriSign Inc	7,861	0.01
780	Vertex Pharmaceuticals Inc	317,243	0.54
2,511	Vinci SA	315,343	0.54
1,738	Walgreens Boots Alliance Inc	45,373	0.08
4,165	Wartsila OYJ Abp	60,379	0.10
210	West Pharmaceutical Services Inc	73,854	0.13
4,928	Westrock Co	204,600	0.35
73	Workday Inc	20,223	0.03
92	WW Grainger Inc	76,047	0.13
265	Zoetis Inc	52,323	0.09
265	Zoom Video Communications Inc	19,087	0.03
Total Equities		56,443,967	95.97

Funded Swaps* – 0.40% (30 June 2023: 0.47%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	160	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-24	22,063	0.04
USD	1,619	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-24	213,186	0.36
Funded swaps at fair value				235,249	0.40

Unfunded Swaps* – 3.63% (30 June 2023: 0.89%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	39,840	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-24	174,209	0.30
USD	403,129	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-24	1,958,882	3.33
Unfunded swaps at fair value				2,133,091	3.63

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
58,812,307
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.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	93.04
OTC financial derivative instruments	3.90
Other assets	3.06
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2023**

CMCI COMMODITY TRANSITION SF UCITS ETF

Equities – 97.21% (30 June 2023: 97.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
149	Adobe Inc	88,847	4.33
767	Advanced Micro Devices Inc	113,094	5.51
647	Alphabet Inc - Class A	90,412	4.40
580	Amazon.com Inc	88,080	4.29
233	Cadence Design Systems Inc	63,343	3.08
1,057	CVS Health Corp	83,425	4.06
1,255	Fortinet Inc	73,471	3.58
227	Intuitive Surgical Inc	76,608	3.73
271	Meta Platforms Inc	96,108	4.68
321	Microsoft Corp	120,716	5.88
189	Netflix Inc	91,970	4.48
805	Oracle Corp	84,907	4.13
96	O'Reilly Automotive Inc	91,340	4.45
583	PepsiCo Inc	98,953	4.82
978	Procter & Gamble Co	143,313	6.98
112	Regeneron Pharmaceuticals Inc	98,362	4.79
352	Salesforce Inc	92,735	4.52
8	Synopsys Inc	4,115	0.20
1,219	Target Corp	173,616	8.45
406	Texas Instruments Inc	69,213	3.37
105	UnitedHealth Group Inc	55,131	2.69
242	Vertex Pharmaceuticals Inc	98,450	4.79
Total Equities		1,996,209	97.21

Funded Swaps* – 0.40% (30 June 2023: 3.21%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	80	CMCI Commodity Transition Class A USD	31-Jul-24	8,240	0.40
Funded swaps at fair value				8,240	0.40

Unfunded Swaps* – 2.39% (30 June 2023: (0.29)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	19,920	CMCI Commodity Transition Total Return Net Index Swap Class A USD	31-Jul-24	49,099	2.39
Unfunded swaps at fair value				49,099	2.39

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
2,053,548 **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2023

CMCI COMMODITY TRANSITION SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	97.16
OTC financial derivative instruments	2.79
Other assets	0.05
	<hr/>
	100.00
	<hr/> <hr/>

**SIGNIFICANT PORTFOLIO TRANSACTIONS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	198,981,115	Apple Inc	(209,089,852)
Microsoft Corp	173,690,347	Microsoft Corp	(179,624,343)
Amazon.com Inc	107,709,635	NVIDIA Corp	(123,155,730)
NVIDIA Corp	97,639,243	Intel Corp	(82,475,261)
Telefonaktiebolaget LM Ericsson	65,188,792	Eni SpA	(79,181,642)
Intel Corp	57,914,354	Telefonaktiebolaget LM Ericsson	(65,040,059)
Intesa Sanpaolo SpA	56,428,833	Amazon.com Inc	(62,650,964)
Cisco Systems Inc	50,807,301	Cisco Systems Inc	(56,125,943)
Advanced Micro Devices Inc	50,177,055	Societe Generale SA	(52,177,638)
Eni SpA	49,597,484	Walmart Inc	(47,494,598)
QUALCOMM Inc	45,443,665	Procter & Gamble Co	(46,288,071)
Siemens AG (Germany listed)	42,682,458	UnitedHealth Group Inc	(43,098,492)
ASML Holding NV	39,033,870	Atlas Copco AB - Class A	(41,916,588)
Atlas Copco AB - Class A	36,852,256	Enel SpA	(40,260,855)
Walmart Inc	33,982,936	Alphabet Inc - Class A	(39,458,819)
Procter & Gamble Co	32,225,087	QUALCOMM Inc	(38,752,461)
Meta Platforms Inc	31,672,903	Exxon Mobil Corp	(38,471,281)
Adobe Inc	29,937,966	TotalEnergies SE	(37,951,034)
Prosus NV	29,307,754	Siemens AG (Germany listed)	(37,282,203)
SAP SE	28,326,702	AXA SA	(32,824,560)
Roche Holding AG (Non-voting rights)	27,696,472	Meta Platforms Inc	(30,592,559)
Broadcom Inc	27,479,572	Union Pacific Corp	(29,458,737)
Infineon Technologies AG	26,815,539	Tele2 AB	(29,107,298)
Texas Instruments Inc	25,694,744	BNP Paribas SA	(29,083,520)
Tele2 AB	24,843,754	Engie SA	(28,247,549)
Assa Abloy AB	24,107,774	SAP SE	(27,912,343)
Alphabet Inc - Class C	24,030,368	Assa Abloy AB	(27,315,394)
		Intesa Sanpaolo SpA	(25,183,420)
		ASML Holding NV	(24,612,850)
		Micron Technology Inc	(24,355,550)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Apple Inc	37,082,640	Apple Inc	(74,771,430)
Micron Technology Inc	31,634,251	Microsoft Corp	(55,662,347)
Salesforce Inc	28,024,174	Union Pacific Corp	(38,947,812)
Microsoft Corp	27,273,134	Intel Corp	(36,714,578)
Oracle Corp	26,657,500	NVIDIA Corp	(31,400,988)
CVS Health Corp	23,963,663	Micron Technology Inc	(27,654,704)
Intel Corp	21,606,480	PepsiCo Inc	(25,417,077)
Intuitive Surgical Inc	21,270,023	Walmart Inc	(24,927,754)
Vertex Pharmaceuticals Inc	19,809,737	Meta Platforms Inc	(21,262,625)
Target Corp	18,931,149	Salesforce Inc	(21,205,955)
Pinterest Inc	18,297,441	NRG Energy Inc	(21,166,340)
Netflix Inc	17,941,658	Amazon.com Inc	(18,947,143)
PayPal Holdings Inc	16,993,521	Procter & Gamble Co	(18,219,881)
QUALCOMM Inc	16,401,137	PayPal Holdings Inc	(17,315,477)
Walmart Inc	14,655,257	MercadoLibre Inc	(16,609,563)
Union Pacific Corp	12,995,707	Western Digital Corp	(15,913,019)
Procter & Gamble Co	12,489,223	QUALCOMM Inc	(15,708,759)
Regeneron Pharmaceuticals Inc	11,329,192	Intuitive Surgical Inc	(15,076,927)
Texas Instruments Inc	10,961,980	CVS Health Corp	(14,783,127)
Gartner Inc	10,605,307	Adobe Inc	(13,621,611)
UnitedHealth Group Inc	10,313,254	Oracle Corp	(13,496,858)
Amazon.com Inc	9,791,818	Pinterest Inc	(13,199,788)
NRG Energy Inc	9,671,922	Lululemon Athletica Inc	(13,117,202)
Advance Auto Parts Inc	9,629,720	Gartner Inc	(12,355,556)
Bristol-Myers Squibb Co	9,172,697	Fortinet Inc	(11,908,743)
Cisco Systems Inc	9,152,280	Synopsys Inc	(11,638,858)
Fortinet Inc	9,114,341	KLA Corp	(11,328,817)
Dell Technologies Inc	8,816,277	Alphabet Inc - Class A	(9,416,902)
O'Reilly Automotive Inc	7,767,496	Advance Auto Parts Inc	(9,152,143)
PepsiCo Inc	7,407,962	Emerson Electric Co	(8,964,512)
Advanced Micro Devices Inc	7,129,182	Vertex Pharmaceuticals Inc	(8,611,960)
Elevance Health Inc	6,712,728	Ferguson PLC (US listed)	(8,024,077)
NVIDIA Corp	6,681,128	Dell Technologies Inc	(7,855,002)
General Motors Co	5,979,561	Bristol-Myers Squibb Co	(7,803,762)
		PDD Holdings Inc	(7,760,288)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	20,430,049	Apple Inc	(21,010,778)
Microsoft Corp	17,867,158	Microsoft Corp	(18,106,358)
Amazon.com Inc	11,234,080	NVIDIA Corp	(12,582,064)
NVIDIA Corp	9,881,150	Intel Corp	(8,389,618)
Telefonaktiebolaget LM Ericsson	6,670,893	Eni SpA	(7,896,543)
Intel Corp	6,033,267	Telefonaktiebolaget LM Ericsson	(6,589,538)
Intesa Sanpaolo SpA	5,758,526	Amazon.com Inc	(6,237,471)
Cisco Systems Inc	5,373,491	Societe Generale SA	(5,648,108)
Advanced Micro Devices Inc	5,221,038	Cisco Systems Inc	(5,504,272)
Eni SpA	4,963,862	Procter & Gamble Co	(5,013,561)
QUALCOMM Inc	4,609,803	Walmart Inc	(4,814,221)
Siemens AG (Germany listed)	4,384,284	UnitedHealth Group Inc	(4,418,790)
ASML Holding NV	3,934,583	Atlas Copco AB - Class A	(4,331,640)
Atlas Copco AB - Class A	3,679,254	Enel SpA	(4,005,633)
Walmart Inc	3,462,480	QUALCOMM Inc	(3,902,655)
Meta Platforms Inc	3,225,769	Exxon Mobil Corp	(3,892,429)
Procter & Gamble Co	3,144,746	Alphabet Inc - Class A	(3,819,188)
Adobe Inc	3,052,063	Siemens AG (Germany listed)	(3,723,174)
Prosus NV	2,981,343	TotalEnergies SE	(3,652,205)
SAP SE	2,937,351	AXA SA	(3,160,640)
Roche Holding AG (Non-voting rights)	2,745,321	Union Pacific Corp	(3,034,006)
Broadcom Inc	2,734,635	Meta Platforms Inc	(2,987,071)
Infineon Technologies AG	2,724,617	Tele2 AB	(2,961,691)
Texas Instruments Inc	2,659,976	Engie SA	(2,942,868)
Assa Abloy AB	2,419,299	BNP Paribas SA	(2,848,937)
Tele2 AB	2,405,017	Assa Abloy AB	(2,820,777)
		SAP SE	(2,755,219)
		Intesa Sanpaolo SpA	(2,603,077)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	62,526,897	Apple Inc	(64,856,901)
Microsoft Corp	54,709,742	Microsoft Corp	(55,724,208)
Amazon.com Inc	34,496,162	NVIDIA Corp	(38,743,781)
NVIDIA Corp	30,708,551	Intel Corp	(26,053,043)
Telefonaktiebolaget LM Ericsson	20,718,752	Eni SpA	(24,273,162)
Intel Corp	18,501,022	Telefonaktiebolaget LM Ericsson	(20,217,642)
Intesa Sanpaolo SpA	17,377,525	Amazon.com Inc	(19,362,320)
Cisco Systems Inc	16,558,622	Cisco Systems Inc	(17,373,414)
Advanced Micro Devices Inc	15,828,671	Societe Generale SA	(17,334,508)
Eni SpA	15,587,098	Procter & Gamble Co	(15,364,174)
QUALCOMM Inc	14,247,633	Walmart Inc	(14,866,081)
Siemens AG (Germany listed)	13,623,857	UnitedHealth Group Inc	(13,550,858)
ASML Holding NV	12,275,183	Atlas Copco AB - Class A	(13,214,726)
Atlas Copco AB - Class A	11,452,241	Enel SpA	(12,693,061)
Walmart Inc	10,719,858	Exxon Mobil Corp	(12,049,544)
Meta Platforms Inc	9,991,392	QUALCOMM Inc	(11,927,693)
Procter & Gamble Co	9,737,658	Alphabet Inc - Class A	(11,781,522)
Adobe Inc	9,310,694	Siemens AG (Germany listed)	(11,616,045)
SAP SE	9,090,753	TotalEnergies SE	(11,274,709)
Prosus NV	9,082,886	AXA SA	(9,729,242)
Broadcom Inc	8,642,818	Union Pacific Corp	(9,238,629)
Roche Holding AG (Non-voting rights)	8,616,901	Meta Platforms Inc	(9,175,054)
Infineon Technologies AG	8,241,798	Engie SA	(9,149,706)
Texas Instruments Inc	8,200,221	Tele2 AB	(9,107,191)
Tele2 AB	7,644,059	BNP Paribas SA	(9,085,595)
Alphabet Inc - Class C	7,519,261	Assa Abloy AB	(8,647,481)
Assa Abloy AB	7,430,669	SAP SE	(8,615,714)
		Intesa Sanpaolo SpA	(7,913,215)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Target Corp	11,233,180	Apple Inc	(25,696,900)
Micron Technology Inc	10,591,760	Micron Technology Inc	(16,753,129)
Microsoft Corp	8,961,342	Microsoft Corp	(16,728,970)
Walmart Inc	8,549,202	Intel Corp	(13,478,815)
Oracle Corp	8,038,414	Union Pacific Corp	(12,945,509)
Salesforce Inc	7,845,889	Salesforce Inc	(12,757,687)
Union Pacific Corp	7,542,391	Meta Platforms Inc	(12,685,808)
Procter & Gamble Co	7,287,991	Amazon.com Inc	(11,368,844)
Apple Inc	7,108,262	Walmart Inc	(10,622,570)
CVS Health Corp	6,888,787	MercadoLibre Inc	(10,128,393)
QUALCOMM Inc	6,623,447	NVIDIA Corp	(8,969,721)
Intuitive Surgical Inc	6,275,330	Pinterest Inc	(7,941,107)
Texas Instruments Inc	6,207,110	Oracle Corp	(7,934,761)
UnitedHealth Group Inc	6,137,699	CVS Health Corp	(7,820,430)
Amazon.com Inc	4,808,380	Lululemon Athletica Inc	(7,686,682)
PepsiCo Inc	4,533,850	Gartner Inc	(7,221,584)
Intel Corp	4,379,909	QUALCOMM Inc	(6,994,058)
Advanced Micro Devices Inc	4,269,220	Synopsys Inc	(6,870,723)
NVIDIA Corp	4,155,921	Adobe Inc	(6,471,157)
Netflix Inc	4,114,295	NRG Energy Inc	(5,955,023)
Vertex Pharmaceuticals Inc	4,036,577	Alphabet Inc - Class A	(5,665,290)
Elevance Health Inc	3,883,533	Vertex Pharmaceuticals Inc	(5,181,030)
Fortinet Inc	3,856,410	Fortinet Inc	(4,959,868)
Pinterest Inc	3,660,841	PepsiCo Inc	(4,871,860)
General Motors Co	3,488,505	Bristol-Myers Squibb Co	(4,738,389)
NRG Energy Inc	3,475,642	PDD Holdings Inc	(4,668,657)
PayPal Holdings Inc	3,463,728	Dell Technologies Inc	(4,600,772)
Bristol-Myers Squibb Co	3,458,397	Elevance Health Inc	(4,269,184)
O'Reilly Automotive Inc	3,096,424	Procter & Gamble Co	(4,194,152)
Cintas Corp	2,460,452	Cisco Systems Inc	(4,155,642)
Regeneron Pharmaceuticals Inc	2,296,571	Target Corp	(3,964,251)
Gartner Inc	2,159,666	Netflix Inc	(3,860,876)
Advance Auto Parts Inc	1,960,999	Texas Instruments Inc	(3,690,879)
		UnitedHealth Group Inc	(3,605,579)
		PayPal Holdings Inc	(3,528,328)
		Western Digital Corp	(3,240,529)
		General Motors Co	(3,212,933)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	32,538,436	Apple Inc	(34,051,219)
Microsoft Corp	28,407,851	Microsoft Corp	(28,888,812)
Amazon.com Inc	17,813,538	NVIDIA Corp	(20,175,558)
NVIDIA Corp	15,611,480	Intel Corp	(13,767,682)
Telefonaktiebolaget LM Ericsson	11,299,021	Eni SpA	(12,561,690)
Intel Corp	10,071,448	Telefonaktiebolaget LM Ericsson	(10,496,036)
Intesa Sanpaolo SpA	8,831,317	Amazon.com Inc	(10,186,669)
Cisco Systems Inc	8,771,731	Cisco Systems Inc	(9,112,185)
Eni SpA	8,134,458	Societe Generale SA	(9,036,242)
Advanced Micro Devices Inc	8,054,495	Procter & Gamble Co	(7,844,572)
QUALCOMM Inc	7,331,986	Walmart Inc	(7,675,989)
Siemens AG (Germany listed)	7,243,281	UnitedHealth Group Inc	(7,076,227)
ASML Holding NV	6,413,379	Enel SpA	(6,722,035)
Atlas Copco AB - Class A	6,120,101	Atlas Copco AB - Class A	(6,516,291)
Walmart Inc	5,844,906	Exxon Mobil Corp	(6,459,950)
Meta Platforms Inc	5,185,890	Siemens AG (Germany listed)	(6,275,636)
Procter & Gamble Co	4,881,950	QUALCOMM Inc	(6,162,868)
SAP SE	4,880,360	Alphabet Inc - Class A	(6,001,689)
Adobe Inc	4,771,924	TotalEnergies SE	(5,767,553)
Prosus NV	4,518,553	Engie SA	(4,932,168)
Texas Instruments Inc	4,385,006	AXA SA	(4,917,286)
Roche Holding AG (Non-voting rights)	4,226,689	BNP Paribas SA	(4,773,722)
Infineon Technologies AG	4,196,614	Union Pacific Corp	(4,696,132)
Tele2 AB	4,120,577	SAP SE	(4,676,473)
Broadcom Inc	4,094,432	Tele2 AB	(4,649,479)
Assa Abloy AB	3,952,519	Meta Platforms Inc	(4,648,004)
Union Pacific Corp	3,854,863	Assa Abloy AB	(4,191,516)
		Intesa Sanpaolo SpA	(3,954,906)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	815,344,999	Apple Inc	(738,556,138)
Microsoft Corp	731,125,699	Microsoft Corp	(625,254,230)
Amazon.com Inc	436,987,001	NVIDIA Corp	(514,654,799)
NVIDIA Corp	386,253,891	Intel Corp	(343,033,933)
Telefonaktiebolaget LM Ericsson	273,588,262	Eni SpA	(302,635,531)
Intel Corp	239,928,568	Telefonaktiebolaget LM Ericsson	(259,676,194)
Cisco Systems Inc	219,424,310	Amazon.com Inc	(233,822,038)
Advanced Micro Devices Inc	211,536,540	Societe Generale SA	(223,161,704)
Eni SpA	204,529,260	Cisco Systems Inc	(217,381,722)
Intesa Sanpaolo SpA	197,522,153	Procter & Gamble Co	(203,287,990)
Siemens AG (Germany listed)	179,073,661	Walmart Inc	(197,790,676)
QUALCOMM Inc	178,133,490	UnitedHealth Group Inc	(180,975,611)
ASML Holding NV	162,797,337	Atlas Copco AB - Class A	(177,869,736)
Atlas Copco AB - Class A	152,131,307	Enel SpA	(166,388,831)
Walmart Inc	142,015,651	Siemens AG (Germany listed)	(153,971,630)
Adobe Inc	122,239,637	Exxon Mobil Corp	(150,485,018)
Meta Platforms Inc	121,629,685	QUALCOMM Inc	(147,423,446)
Prosus NV	121,629,555	Union Pacific Corp	(124,175,262)
SAP SE	119,400,858	Alphabet Inc - Class A	(123,259,092)
Procter & Gamble Co	116,006,136	Tele2 AB	(121,973,785)
Broadcom Inc	114,743,475	TotalEnergies SE	(120,269,328)
Roche Holding AG (Non-voting rights)	113,742,948	Engie SA	(118,837,459)
Infineon Technologies AG	104,889,043	Assa Abloy AB	(115,886,198)
Texas Instruments Inc	103,213,884	SAP SE	(114,693,034)
Tele2 AB	100,753,338	BNP Paribas SA	(113,247,170)
Alphabet Inc - Class C	99,683,998	Intesa Sanpaolo SpA	(106,690,231)
Assa Abloy AB	99,566,305	ASML Holding NV	(101,470,360)
Union Pacific Corp	96,281,487	Cigna Group	(96,920,487)
		Meta Platforms Inc	(96,524,365)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	17,489,872	Apple Inc	(20,159,093)
Microsoft Corp	15,301,680	Microsoft Corp	(17,053,402)
Amazon.com Inc	10,521,893	NVIDIA Corp	(11,031,528)
NVIDIA Corp	8,753,693	Intel Corp	(7,847,993)
Telefonaktiebolaget LM Ericsson	6,687,711	Eni SpA	(6,683,725)
Intel Corp	6,053,330	Amazon.com Inc	(5,716,982)
Cisco Systems Inc	5,230,714	Telefonaktiebolaget LM Ericsson	(5,629,954)
Intesa Sanpaolo SpA	4,764,164	Societe Generale SA	(5,526,773)
Advanced Micro Devices Inc	4,481,250	Cisco Systems Inc	(4,799,372)
Eni SpA	4,173,728	Walmart Inc	(4,753,345)
QUALCOMM Inc	4,149,765	Procter & Gamble Co	(4,696,357)
Siemens AG (Germany listed)	3,816,989	Exxon Mobil Corp	(4,028,073)
Walmart Inc	3,692,349	UnitedHealth Group Inc	(3,661,180)
ASML Holding NV	3,289,879	Atlas Copco AB - Class A	(3,459,985)
Atlas Copco AB - Class A	3,148,155	Enel SpA	(3,386,793)
Procter & Gamble Co	2,767,730	Siemens AG (Germany listed)	(3,336,822)
Meta Platforms Inc	2,755,828	Alphabet Inc - Class A	(3,326,564)
Texas Instruments Inc	2,653,168	QUALCOMM Inc	(3,291,284)
Adobe Inc	2,567,319	TotalEnergies SE	(3,207,043)
SAP SE	2,547,150	AXA SA	(2,766,264)
Prosus NV	2,476,181	Meta Platforms Inc	(2,615,677)
Broadcom Inc	2,277,545	Union Pacific Corp	(2,594,648)
Infineon Technologies AG	2,258,190	Tele2 AB	(2,588,154)
Roche Holding AG (Non-voting rights)	2,165,629	SAP SE	(2,513,329)
		BNP Paribas SA	(2,451,723)
		Engie SA	(2,408,130)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	98,687,577	Apple Inc	(107,581,136)
Microsoft Corp	87,741,752	Microsoft Corp	(93,902,414)
Amazon.com Inc	54,627,481	NVIDIA Corp	(65,635,263)
NVIDIA Corp	54,197,594	Intel Corp	(47,293,613)
Intesa Sanpaolo SpA	34,348,791	Eni SpA	(47,080,509)
Telefonaktiebolaget LM Ericsson	30,697,823	Amazon.com Inc	(34,886,672)
Eni SpA	30,643,069	Telefonaktiebolaget LM Ericsson	(34,128,941)
Advanced Micro Devices Inc	27,775,756	Cisco Systems Inc	(31,850,443)
QUALCOMM Inc	25,691,906	Enel SpA	(25,920,915)
Intel Corp	25,329,947	Walmart Inc	(25,495,372)
Cisco Systems Inc	24,470,553	Atlas Copco AB - Class A	(24,032,920)
ASML Holding NV	23,975,020	Alphabet Inc - Class A	(23,942,465)
Siemens AG (Germany listed)	22,857,506	TotalEnergies SE	(23,221,221)
Procter & Gamble Co	21,429,705	UnitedHealth Group Inc	(22,356,239)
Meta Platforms Inc	18,932,511	Societe Generale SA	(22,243,229)
Atlas Copco AB - Class A	17,809,256	Procter & Gamble Co	(21,394,838)
Prosus NV	16,934,176	Siemens AG (Germany listed)	(19,980,145)
Roche Holding AG (Non-voting rights)	16,348,173	QUALCOMM Inc	(19,856,501)
Adobe Inc	16,314,708	AXA SA	(19,716,509)
Infineon Technologies AG	15,929,485	Meta Platforms Inc	(18,065,263)
Tele2 AB	15,653,467	Engie SA	(18,043,089)
Union Pacific Corp	15,163,274	BNP Paribas SA	(17,917,139)
SAP SE	14,743,838	Tele2 AB	(17,655,213)
Walmart Inc	14,024,944	ASML Holding NV	(17,473,709)
Broadcom Inc	13,566,433	Exxon Mobil Corp	(17,024,721)
Micron Technology Inc	13,305,852	SAP SE	(16,192,638)
		Union Pacific Corp	(15,840,116)
		Assa Abloy AB	(15,604,812)
		Intesa Sanpaolo SpA	(14,572,285)
		Adobe Inc	(14,189,583)
		Micron Technology Inc	(14,139,680)
		Cigna Group	(13,329,339)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	26,123,999	Apple Inc	(24,532,564)
Microsoft Corp	23,356,794	Microsoft Corp	(22,477,370)
Amazon.com Inc	14,186,309	NVIDIA Corp	(15,822,532)
NVIDIA Corp	12,807,986	Eni SpA	(10,610,640)
Intesa Sanpaolo SpA	7,855,661	Intel Corp	(9,665,254)
Telefonaktiebolaget LM Ericsson	7,335,372	Telefonaktiebolaget LM Ericsson	(8,550,267)
Advanced Micro Devices Inc	7,221,212	Societe Generale SA	(8,133,374)
Cisco Systems Inc	7,161,398	Amazon.com Inc	(7,583,903)
Intel Corp	6,709,546	Procter & Gamble Co	(7,149,328)
Eni SpA	6,345,804	Cisco Systems Inc	(6,806,560)
QUALCOMM Inc	5,706,334	Walmart Inc	(6,090,670)
Siemens AG (Germany listed)	5,186,413	Atlas Copco AB - Class A	(6,079,518)
ASML Holding NV	5,078,476	UnitedHealth Group Inc	(5,571,995)
Atlas Copco AB - Class A	4,435,802	QUALCOMM Inc	(4,988,261)
Prosus NV	4,191,385	Enel SpA	(4,973,493)
Procter & Gamble Co	4,080,938	Alphabet Inc - Class A	(4,859,891)
Adobe Inc	3,993,657	TotalEnergies SE	(4,706,715)
Meta Platforms Inc	3,958,768	Exxon Mobil Corp	(4,441,203)
Walmart Inc	3,861,964	Siemens AG (Germany listed)	(4,372,317)
Infineon Technologies AG	3,739,645	Union Pacific Corp	(4,098,969)
Roche Holding AG (Non-voting rights)	3,721,016	AXA SA	(4,091,667)
Broadcom Inc	3,719,832	Assa Abloy AB	(3,963,168)
SAP SE	3,350,688	Tele2 AB	(3,950,712)
Alphabet Inc - Class C	3,191,758	Meta Platforms Inc	(3,914,365)
		Intesa Sanpaolo SpA	(3,654,107)
		BNP Paribas SA	(3,553,878)
		Engie SA	(3,336,870)
		SAP SE	(3,285,743)
		Cigna Group	(3,221,234)
		Micron Technology Inc	(3,187,242)
		ASML Holding NV	(3,141,192)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	15,418,867	Apple Inc	(16,714,419)
Microsoft Corp	13,411,486	Microsoft Corp	(14,452,676)
Amazon.com Inc	8,700,024	NVIDIA Corp	(9,364,447)
NVIDIA Corp	7,503,344	Intel Corp	(6,602,928)
Telefonaktiebolaget LM Ericsson	5,310,074	Eni SpA	(6,087,640)
Intel Corp	4,690,719	Telefonaktiebolaget LM Ericsson	(4,974,584)
Intesa Sanpaolo SpA	4,558,335	Amazon.com Inc	(4,930,260)
Cisco Systems Inc	4,180,990	Cisco Systems Inc	(4,451,120)
Eni SpA	4,087,398	Societe Generale SA	(4,318,651)
Advanced Micro Devices Inc	4,076,613	Procter & Gamble Co	(3,794,330)
QUALCOMM Inc	3,472,917	Walmart Inc	(3,673,904)
Siemens AG (Germany listed)	3,336,513	Enel SpA	(3,326,948)
ASML Holding NV	3,091,043	UnitedHealth Group Inc	(3,270,697)
Atlas Copco AB - Class A	2,859,431	Alphabet Inc - Class A	(3,134,496)
Walmart Inc	2,751,942	Atlas Copco AB - Class A	(3,114,117)
Procter & Gamble Co	2,548,024	Exxon Mobil Corp	(3,095,987)
Meta Platforms Inc	2,486,772	TotalEnergies SE	(3,039,387)
Adobe Inc	2,363,132	QUALCOMM Inc	(3,019,830)
Prosus NV	2,243,773	Siemens AG (Germany listed)	(2,942,075)
SAP SE	2,175,246	AXA SA	(2,631,469)
Infineon Technologies AG	2,164,182	Meta Platforms Inc	(2,462,348)
Texas Instruments Inc	2,051,125	BNP Paribas SA	(2,390,514)
Tele2 AB	2,007,097	Union Pacific Corp	(2,254,281)
Roche Holding AG (Non-voting rights)	1,935,586	Tele2 AB	(2,232,289)
Union Pacific Corp	1,871,761	SAP SE	(2,229,247)
Assa Abloy AB	1,855,599	Engie SA	(2,180,525)
		Assa Abloy AB	(1,994,681)
		ASML Holding NV	(1,966,894)
		Adobe Inc	(1,908,829)
		Intesa Sanpaolo SpA	(1,906,011)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	615,981	Apple Inc	(617,067)
Microsoft Corp	547,998	Microsoft Corp	(520,187)
Amazon.com Inc	331,289	NVIDIA Corp	(386,754)
NVIDIA Corp	281,820	Intel Corp	(252,919)
Telefonaktiebolaget LM Ericsson	231,302	Societe Generale SA	(193,461)
Intel Corp	206,423	Telefonaktiebolaget LM Ericsson	(193,416)
Cisco Systems Inc	176,710	Amazon.com Inc	(182,806)
Eni SpA	165,066	Eni SpA	(182,415)
Siemens AG (Germany listed)	156,162	Cisco Systems Inc	(159,903)
Advanced Micro Devices Inc	133,460	Procter & Gamble Co	(159,858)
Intesa Sanpaolo SpA	131,352	UnitedHealth Group Inc	(143,571)
Atlas Copco AB - Class A	127,314	Enel SpA	(138,195)
Walmart Inc	126,614	Exxon Mobil Corp	(133,553)
QUALCOMM Inc	126,097	Walmart Inc	(131,687)
ASML Holding NV	115,262	QUALCOMM Inc	(114,500)
SAP SE	109,074	Engie SA	(109,961)
Meta Platforms Inc	98,346	Siemens AG (Germany listed)	(107,650)
Texas Instruments Inc	85,132	BNP Paribas SA	(100,719)
Adobe Inc	84,391	Atlas Copco AB - Class A	(99,176)
Assa Abloy AB	78,306	Alphabet Inc - Class A	(98,353)
Procter & Gamble Co	73,805	TotalEnergies SE	(87,690)
Broadcom Inc	70,953	Union Pacific Corp	(79,597)
		Orange SA	(78,554)
		AXA SA	(75,370)
		Eli Lilly & Co	(75,167)
		Meta Platforms Inc	(73,083)
		Tele2 AB	(72,833)
		SAP SE	(71,397)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	4,077,542	Apple Inc	(4,316,072)
Microsoft Corp	3,575,065	Microsoft Corp	(3,717,307)
Amazon.com Inc	2,214,309	NVIDIA Corp	(2,502,545)
NVIDIA Corp	2,013,463	Intel Corp	(1,651,683)
Telefonaktiebolaget LM Ericsson	1,254,374	Eni SpA	(1,620,465)
Intesa Sanpaolo SpA	1,209,903	Telefonaktiebolaget LM Ericsson	(1,330,608)
Intel Corp	1,149,087	Amazon.com Inc	(1,261,868)
Advanced Micro Devices Inc	1,075,602	Cisco Systems Inc	(1,102,434)
Cisco Systems Inc	997,051	Societe Generale SA	(1,030,438)
Eni SpA	994,234	Walmart Inc	(976,278)
QUALCOMM Inc	943,767	Procter & Gamble Co	(943,320)
Siemens AG (Germany listed)	850,988	Atlas Copco AB - Class A	(913,066)
ASML Holding NV	790,441	UnitedHealth Group Inc	(881,222)
Atlas Copco AB - Class A	711,802	Alphabet Inc - Class A	(836,320)
Procter & Gamble Co	691,621	QUALCOMM Inc	(811,240)
Meta Platforms Inc	657,490	TotalEnergies SE	(801,055)
Walmart Inc	651,255	Enel SpA	(785,468)
Prosus NV	634,367	Exxon Mobil Corp	(757,420)
Adobe Inc	629,176	Siemens AG (Germany listed)	(712,294)
Infineon Technologies AG	571,985	AXA SA	(706,261)
Roche Holding AG (Non-voting rights)	563,185	Meta Platforms Inc	(656,875)
SAP SE	561,517	Union Pacific Corp	(627,858)
Broadcom Inc	550,573	Tele2 AB	(605,419)
Texas Instruments Inc	516,157	Assa Abloy AB	(594,090)
		BNP Paribas SA	(574,054)
		Engie SA	(569,580)
		Intesa Sanpaolo SpA	(552,163)
		SAP SE	(530,226)
		ASML Holding NV	(519,983)
		Adobe Inc	(512,064)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	749,046	Apple Inc	(746,469)
Microsoft Corp	667,456	Microsoft Corp	(631,652)
Amazon.com Inc	408,990	NVIDIA Corp	(470,916)
NVIDIA Corp	345,007	Intel Corp	(306,050)
Telefonaktiebolaget LM Ericsson	286,154	Telefonaktiebolaget LM Ericsson	(235,648)
Intel Corp	244,825	Societe Generale SA	(233,666)
Cisco Systems Inc	213,305	Eni SpA	(227,982)
Eni SpA	200,395	Cisco Systems Inc	(224,980)
Siemens AG (Germany listed)	186,537	Amazon.com Inc	(221,461)
Advanced Micro Devices Inc	167,442	Procter & Gamble Co	(193,749)
Intesa Sanpaolo SpA	167,076	UnitedHealth Group Inc	(172,765)
Atlas Copco AB - Class A	163,792	Enel SpA	(166,879)
QUALCOMM Inc	154,068	Walmart Inc	(161,169)
Walmart Inc	149,208	Exxon Mobil Corp	(158,641)
ASML Holding NV	147,003	Siemens AG (Germany listed)	(149,790)
SAP SE	129,598	QUALCOMM Inc	(139,393)
Meta Platforms Inc	119,780	Engie SA	(131,061)
Adobe Inc	104,216	Atlas Copco AB - Class A	(126,767)
Texas Instruments Inc	101,998	SAP SE	(121,842)
Assa Abloy AB	94,389	BNP Paribas SA	(121,162)
Tele2 AB	94,039	Alphabet Inc - Class A	(120,875)
Procter & Gamble Co	92,811	TotalEnergies SE	(113,683)
Broadcom Inc	87,979	Union Pacific Corp	(99,183)
Prosus NV	86,776	AXA SA	(93,634)
		Orange SA	(93,000)
		Tele2 AB	(90,758)
		Meta Platforms Inc	(90,641)
		Eli Lilly & Co	(88,361)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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	2,770,093	Apple Inc	(2,851,655)
Microsoft Corp	2,450,811	Microsoft Corp	(2,440,633)
Amazon.com Inc	1,513,053	NVIDIA Corp	(1,736,521)
NVIDIA Corp	1,327,695	Intel Corp	(1,135,386)
Telefonaktiebolaget LM Ericsson	956,117	Eni SpA	(1,018,944)
Intel Corp	841,138	Telefonaktiebolaget LM Ericsson	(896,469)
Cisco Systems Inc	739,631	Amazon.com Inc	(864,647)
Intesa Sanpaolo SpA	725,453	Cisco Systems Inc	(797,081)
Eni SpA	710,662	Societe Generale SA	(784,385)
Advanced Micro Devices Inc	671,497	Procter & Gamble Co	(681,939)
Siemens AG (Germany listed)	636,491	Walmart Inc	(629,197)
QUALCOMM Inc	605,893	UnitedHealth Group Inc	(618,218)
Atlas Copco AB - Class A	552,236	Enel SpA	(581,645)
ASML Holding NV	541,464	Exxon Mobil Corp	(547,791)
Walmart Inc	494,558	QUALCOMM Inc	(536,007)
Meta Platforms Inc	446,170	Atlas Copco AB - Class A	(533,640)
SAP SE	433,111	Siemens AG (Germany listed)	(530,871)
Procter & Gamble Co	408,845	Alphabet Inc - Class A	(517,641)
Adobe Inc	407,248	TotalEnergies SE	(489,029)
Prosus NV	373,380	Engie SA	(438,230)
Texas Instruments Inc	364,087	AXA SA	(422,092)
Roche Holding AG (Non-voting rights)	348,246	BNP Paribas SA	(421,910)
Infineon Technologies AG	347,014	Meta Platforms Inc	(397,873)
Broadcom Inc	344,388	Union Pacific Corp	(393,449)
Assa Abloy AB	343,114	SAP SE	(377,931)
Tele2 AB	340,756	Tele2 AB	(375,975)
		Assa Abloy AB	(348,473)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

MSCI USA SF INDEX FUND

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	139,451,207	Apple Inc	(131,962,955)
Microsoft Corp	124,509,185	Microsoft Corp	(113,169,379)
Amazon.com Inc	73,227,672	NVIDIA Corp	(87,308,004)
NVIDIA Corp	66,099,883	Intel Corp	(54,749,178)
Telefonaktiebolaget LM Ericsson	43,718,778	Eni SpA	(54,494,534)
Intel Corp	38,543,841	Telefonaktiebolaget LM Ericsson	(44,979,008)
Intesa Sanpaolo SpA	38,067,219	Amazon.com Inc	(40,865,528)
Advanced Micro Devices Inc	35,333,042	Cisco Systems Inc	(38,655,388)
Eni SpA	35,272,113	Societe Generale SA	(36,209,405)
Cisco Systems Inc	34,363,656	Atlas Copco AB - Class A	(32,702,674)
QUALCOMM Inc	31,101,170	Procter & Gamble Co	(32,635,068)
Siemens AG (Germany listed)	30,404,741	Walmart Inc	(32,037,172)
ASML Holding NV	27,798,477	UnitedHealth Group Inc	(30,904,462)
Atlas Copco AB - Class A	26,091,700	Enel SpA	(28,305,656)
Broadcom Inc	25,481,393	QUALCOMM Inc	(26,398,873)
Roche Holding AG (Non-voting rights)	23,393,301	Siemens AG (Germany listed)	(25,825,336)
Walmart Inc	22,055,840	Exxon Mobil Corp	(24,613,955)
Meta Platforms Inc	21,994,164	Alphabet Inc - Class A	(24,276,641)
Alphabet Inc - Class C	21,599,573	TotalEnergies SE	(23,183,450)
Adobe Inc	20,943,361	Engie SA	(21,178,332)
Prosus NV	20,749,956	Union Pacific Corp	(20,956,165)
SAP SE	20,504,639	Assa Abloy AB	(20,300,810)
Procter & Gamble Co	20,128,703	Tele2 AB	(20,219,882)
Infineon Technologies AG	18,713,056	BNP Paribas SA	(20,099,959)
Tele2 AB	17,115,578	AXA SA	(19,704,999)
Texas Instruments Inc	17,011,040	SAP SE	(19,149,313)
		Meta Platforms Inc	(18,872,139)
		Micron Technology Inc	(18,816,823)
		Intesa Sanpaolo SpA	(17,892,572)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	9,308,592	Apple Inc	(9,675,436)
Microsoft Corp	8,191,678	Microsoft Corp	(8,288,561)
Amazon.com Inc	5,181,720	NVIDIA Corp	(5,663,641)
NVIDIA Corp	4,670,675	Eni SpA	(3,643,549)
Telefonaktiebolaget LM Ericsson	2,768,069	Intel Corp	(3,624,778)
Intesa Sanpaolo SpA	2,751,484	Telefonaktiebolaget LM Ericsson	(3,038,207)
Intel Corp	2,623,953	Amazon.com Inc	(2,904,758)
Cisco Systems Inc	2,558,136	Societe Generale SA	(2,824,123)
Advanced Micro Devices Inc	2,540,066	Procter & Gamble Co	(2,485,879)
Eni SpA	2,146,255	Cisco Systems Inc	(2,326,266)
QUALCOMM Inc	2,125,681	Walmart Inc	(2,252,952)
Siemens AG (Germany listed)	1,926,253	Atlas Copco AB - Class A	(2,034,540)
ASML Holding NV	1,727,916	UnitedHealth Group Inc	(1,971,682)
Atlas Copco AB - Class A	1,567,651	QUALCOMM Inc	(1,832,714)
Procter & Gamble Co	1,512,299	Alphabet Inc - Class A	(1,828,592)
Meta Platforms Inc	1,469,142	TotalEnergies SE	(1,761,759)
Prosus NV	1,459,143	Exxon Mobil Corp	(1,681,076)
Walmart Inc	1,440,292	Enel SpA	(1,675,682)
Adobe Inc	1,430,259	AXA SA	(1,554,564)
Infineon Technologies AG	1,302,328	Siemens AG (Germany listed)	(1,548,150)
SAP SE	1,280,171	Meta Platforms Inc	(1,469,946)
Roche Holding AG (Non-voting rights)	1,219,484	Union Pacific Corp	(1,448,649)
Texas Instruments Inc	1,149,728	Tele2 AB	(1,416,357)
Broadcom Inc	1,135,451	Assa Abloy AB	(1,326,607)
		Intesa Sanpaolo SpA	(1,273,204)
		BNP Paribas SA	(1,219,007)
		Engie SA	(1,218,173)
		SAP SE	(1,132,332)
		Adobe Inc	(1,127,053)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

CMCI COMMODITY TRANSITION SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Target Corp	247,789	Apple Inc	(573,387)
Micron Technology Inc	237,418	Micron Technology Inc	(373,197)
Microsoft Corp	199,096	Microsoft Corp	(368,074)
Walmart Inc	196,199	Intel Corp	(302,144)
Oracle Corp	172,747	Salesforce Inc	(289,568)
Union Pacific Corp	171,172	Meta Platforms Inc	(287,630)
Salesforce Inc	170,030	Union Pacific Corp	(284,591)
Procter & Gamble Co	166,506	Amazon.com Inc	(257,275)
Apple Inc	159,904	Walmart Inc	(232,481)
QUALCOMM Inc	149,857	MercadoLibre Inc	(228,177)
CVS Health Corp	148,027	NVIDIA Corp	(194,630)
Texas Instruments Inc	143,989	Oracle Corp	(182,376)
Intuitive Surgical Inc	137,760	Pinterest Inc	(180,244)
UnitedHealth Group Inc	135,506	Lululemon Athletica Inc	(178,391)
Amazon.com Inc	106,180	CVS Health Corp	(177,860)
PepsiCo Inc	99,580	Gartner Inc	(167,966)
NVIDIA Corp	92,610	QUALCOMM Inc	(154,145)
Intel Corp	92,465	Synopsys Inc	(154,136)
Advanced Micro Devices Inc	91,840	Adobe Inc	(145,085)
Elevance Health Inc	90,644	Alphabet Inc - Class A	(128,588)
Netflix Inc	87,253	NRG Energy Inc	(128,257)
Fortinet Inc	84,544	Vertex Pharmaceuticals Inc	(117,597)
Vertex Pharmaceuticals Inc	82,154	Fortinet Inc	(110,820)
General Motors Co	80,519	PepsiCo Inc	(109,848)
NRG Energy Inc	77,706	PDD Holdings Inc	(105,967)
Bristol-Myers Squibb Co	77,544	Dell Technologies Inc	(105,962)
Pinterest Inc	75,985	Bristol-Myers Squibb Co	(105,671)
PayPal Holdings Inc	70,475	Cisco Systems Inc	(93,561)
O'Reilly Automotive Inc	68,361	Elevance Health Inc	(91,839)
Cintas Corp	58,261	Target Corp	(90,881)
Regeneron Pharmaceuticals Inc	48,483	Netflix Inc	(86,897)
Gartner Inc	45,337	Procter & Gamble Co	(86,481)
Advance Auto Parts Inc	41,166	Texas Instruments Inc	(81,237)
		UnitedHealth Group Inc	(79,010)
		PayPal Holdings Inc	(71,810)
		General Motors Co	(70,405)

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps.

SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial period under review the Sub-Funds entered into total return swap transactions.

Below is the fair value of total return swaps held on the Sub-Funds as at 31 December 2023, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds. All the total return swaps mature within one year of 31 December 2023.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	49,077,636	3.31%
Bloomberg Commodity Index SF UCITS ETF	USD	9,728,059	5.98%
S&P 500 SF UCITS ETF	USD	5,808,752	3.91%
MSCI USA SF UCITS ETF	USD	18,161,137	3.90%
MSCI Emerging Markets SF UCITS ETF	USD	8,585,473	8.69%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	14,643,785	6.74%
MSCI ACWI SF UCITS ETF	USD	245,222,903	3.96%
CMCI Ex-Agriculture SF UCITS ETF	USD	5,890,031	3.84%
Bloomberg Commodity CMCI SF UCITS ETF	USD	22,457,950	2.88%
CMCI Commodity Carry SF UCITS ETF	USD	9,175,714	4.34%
MSCI China A SF UCITS ETF	USD	6,155,139	6.59%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	126,048	3.70%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,117,534	3.67%
US Equity Defensive Covered Call SF UCITS ETF	USD	169,422	3.90%
US Equity Defensive Put Write SF UCITS ETF	USD	684,142	3.81%
MSCI USA SF Index Fund	USD	61,214,370	4.07%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	2,368,340	4.03%
CMCI Commodity Transition SF UCITS ETF	USD	57,339	2.79%
		460,773,860	

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

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2023.

Sub-Fund	Currency	1 to 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	49,077,636	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	9,728,059	-
S&P 500 SF UCITS ETF	USD	-	5,808,752	-
MSCI USA SF UCITS ETF	USD	-	18,161,137	-
MSCI Emerging Markets SF UCITS ETF	USD	-	8,585,473	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	14,643,785	-
MSCI ACWI SF UCITS ETF	USD	-	245,222,903	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	5,890,031	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	22,457,950	-
CMCI Commodity Carry SF UCITS ETF	USD	-	9,175,714	-
MSCI China A SF UCITS ETF	USD	-	6,155,139	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	126,048	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	1,117,534	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	169,422	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	684,142	-
MSCI USA SF Index Fund	USD	-	61,214,370	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	-	2,368,340	-
CMCI Commodity Transition SF UCITS ETF	USD	-	57,339	-

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

The following table provides an analysis of the type and quality of collateral as at 31 December 2023. The not rated amounts comprise of cash collateral only.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated
			Investment grade	Below investment grade	
CMCI Composite SF UCITS ETF	USD	Cash	-	-	77,921,453
Bloomberg Commodity Index SF UCITS ETF	USD	Cash	-	-	12,632,021
S&P 500 SF UCITS ETF	USD	Cash	-	-	6,504,248
MSCI USA SF UCITS ETF	USD	Cash	-	-	18,901,240
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	4,776,488
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	8,253,936
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	174,204,555
CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	7,951,495
Bloomberg Commodity CMCI SF UCITS ETF	USD	Cash	-	-	35,619,862
CMCI Commodity Carry SF UCITS ETF	USD	Cash	-	-	7,958,445
MSCI China A SF UCITS ETF	USD	Cash	-	-	4,946,218
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	Bonds and Cash	96,611	-	230,000
Euro Equity Defensive Put Write SF UCITS ETF	EUR	Cash	-	-	1,468,000
US Equity Defensive Covered Call SF UCITS ETF	USD	Cash	-	-	259,287
US Equity Defensive Put Write SF UCITS ETF	USD	Cash	-	-	890,403
MSCI USA SF Index Fund	USD	Cash	-	-	64,920,342
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	1,844,801
CMCI Commodity Transition SF UCITS ETF	USD	Cash	-	-	-

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

The following tables provide an analysis by currency of the collateral as at 31 December 2023.

	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	-	-	6,504,248	-	4,776,488
GBP	57,971,453	12,632,021	-	14,952,240	-
USD	19,950,000	-	-	3,949,000	-
	77,921,453	12,632,021	6,504,248	18,901,240	4,776,488
	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	8,253,936	61,493,007	5,541,495	8,536,619	7,958,445
GBP	-	59,541,548	-	16,053,243	-
USD	-	53,170,000	2,410,000	11,030,000	-
	8,253,936	174,204,555	7,951,495	35,619,862	7,958,445
	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	4,946,218	326,611	1,468,000	259,287	890,403
GBP	-	-	-	-	-
USD	-	-	-	-	-
	4,946,218	326,611	1,468,000	259,287	890,403
	CMCI Commodity Carry	CMCI Commodity Transition SF UCITS ETF			
Currency	USD	USD			
EUR	27,300,342	1,844,801			
GBP	-	-			
USD	37,620,000	-			
	64,920,342	1,844,801			

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Collateral cash can be invested in money market funds. The Sub-Funds invest such cash in the UBS (Irl) Select Money Market Fund EUR/USD Sustainable Funds. Details of these money market funds can be found at www.ubs.com/funds. The min/max rate of return for money market investments as a percentage of average AUM for the period was 0.060% / 0.161%.

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 2023. Cash collateral received is recognised as open maturity in the table below:

Sub-Fund	Currency	Less than 1 year	Greater than 1 year	Open Maturity
CMCI Composite SF UCITS ETF	USD	-	-	77,921,453
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	12,632,021
S&P 500 SF UCITS ETF	USD	-	-	6,504,248
MSCI USA SF UCITS ETF	USD	-	-	18,901,240
MSCI Emerging Markets SF UCITS ETF	USD	-	-	4,776,488
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	8,253,936
MSCI ACWI SF UCITS ETF	USD	-	-	174,204,555
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	7,951,495
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	35,619,862
CMCI Commodity Carry SF UCITS ETF	USD	-	-	7,958,445
MSCI China A SF UCITS ETF	USD	-	-	4,946,218
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	96,611	230,000
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	-	1,468,000
US Equity Defensive Covered Call SF UCITS ETF	USD	-	-	259,287
US Equity Defensive Put Write SF UCITS ETF	USD	-	-	890,403
MSCI USA SF Index Fund	USD	-	-	64,920,342
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	-	-	1,844,801
CMCI Commodity Transition SF UCITS ETF	USD	-	-	-

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

The following tables list the ten largest non cash collateral issuers on each Sub-Fund as at 31 December 2023. Where less than ten, all issuers are listed.

Collateral Issuers	Euro Equity Defensive Covered Call SF UCITS ETF EUR
French Government	96,611
	96,611

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

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2023 are detailed below:

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(109,913,476)	(109,913,476)	Nil	Nil
Cost	3,8	(4,704,527)	(4,704,527)	Nil	Nil
Economic benefit	4	(105,208,949)	(105,208,949)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(4.28%)	(4.28%)	Nil	Nil
Economic benefit	4	(104.28%)	(104.28%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.78%)	(7.78%)	Nil	Nil
Cost	7,8	(0.33%)	(0.33%)	Nil	Nil
Economic benefit	4	(8.11%)	(8.11%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	177,440	0.01%
Custodian fees	9	92,269	0.01%
Trustee fees	9	21,293	0.00%
Miscellaneous expenses	9,10	170,343	0.01%
Investment Management fees	9	1,242,081	0.09%
Manager fees	9	709,760	0.05%
Non-contingent deductions due to the swap counterparty	11	2,291,341	0.16%
Total		4,704,527	0.33%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(11,492,986)	(11,492,986)	Nil	Nil
Cost	3,8	(319,602)	(319,602)	Nil	Nil
Economic benefit	4	(11,173,384)	(11,173,384)	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	(2.78%)	(2.78%)	Nil	Nil
Economic benefit	4	(102.78%)	(102.78%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.00%)	(4.00%)	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	(4.12%)	(4.12%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	36,140	0.01%
Custodian fees	9	18,793	0.01%
Trustee fees	9	4,337	0.00%
Miscellaneous expenses	9,10	34,695	0.01%
Investment Management fees	9	137,333	0.05%
Manager fees	9	43,368	0.02%
Non-contingent deductions due to the swap counterparty	11	44,936	0.02%
Total		319,602	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(4,786,640)	(4,786,640)	Nil	Nil
Cost	3,8	(248,018)	(248,018)	Nil	Nil
Economic benefit	4	(4,538,622)	(4,538,622)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(5.18%)	(5.18%)	Nil	Nil
Economic benefit	4	(105.18%)	(105.18%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.35%)	(3.35%)	Nil	Nil
Cost	7,8	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	(3.52%)	(3.52%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	17,961	0.01%
Custodian fees	9	9,339	0.01%
Trustee fees	9	2,155	0.00%
Miscellaneous expenses	9,10	17,242	0.01%
Investment Management fees	9	32,329	0.02%
Manager fees	9	21,553	0.02%
Non-contingent deductions due to the swap counterparty	11	147,439	0.10%
Total		248,018	0.17%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(11,876,473)	(11,876,473)	Nil	Nil
Cost	3,8	(635,412)	(635,412)	Nil	Nil
Economic benefit	4	(11,241,061)	(11,241,061)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(5.35%)	(5.35%)	Nil	Nil
Economic benefit	4	(105.35%)	(105.35%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.68%)	(2.68%)	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	(2.82%)	(2.82%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	55,738	0.01%
Custodian fees	9	28,984	0.01%
Trustee fees	9	6,689	0.00%
Miscellaneous expenses	9,10	15,607	0.00%
Investment Management fees	9	100,328	0.02%
Manager fees	9	66,885	0.02%
Non-contingent deductions due to the swap counterparty	11	361,181	0.08%
Total		635,412	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(5,354,841)	(5,354,841)	Nil	Nil
Cost	3,8	44,904	44,904	Nil	Nil
Economic benefit	4	(5,399,745)	(5,399,745)	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	0.84%	0.84%	Nil	Nil
Economic benefit	4	(99.16%)	(99.16%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.49%)	(5.49%)	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	(5.44%)	(5.44%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	12,249	0.01%
Custodian fees	9	6,369	0.01%
Trustee fees	9	1,470	0.00%
Miscellaneous expenses	9,10	2,940	0.00%
Investment Management fees	9	43,438	0.04%
Manager fees	9	14,699	0.02%
Non-contingent deductions due to the swap counterparty	11	(126,069)	(0.13%)
Total		(44,904)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(18,759,492)	(18,759,492)	Nil	Nil
Cost	3,8	(159,956)	(159,956)	Nil	Nil
Economic benefit	4	(18,599,536)	(18,599,536)	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	(0.85%)	(0.85%)	Nil	Nil
Economic benefit	4	(100.85%)	(100.85%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(8.18%)	(8.18%)	Nil	Nil
Cost	7,8	(0.07%)	(0.07%)	Nil	Nil
Economic benefit	4	(8.25%)	(8.25%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	28,804	0.01%
Custodian fees	9	14,978	0.01%
Trustee fees	9	3,456	0.00%
Miscellaneous expenses	9,10	33,413	0.01%
Investment Management fees	9	109,455	0.05%
Manager fees	9	34,565	0.02%
Non-contingent deductions due to the swap counterparty	11	(64,715)	(0.03%)
Total		159,956	0.07%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(222,157,168)	(222,157,168)	Nil	Nil
Cost	3,8	(583,737)	(583,737)	Nil	Nil
Economic benefit	4	(221,573,431)	(221,573,431)	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	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(100.26%)	(100.26%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.89%)	(3.89%)	Nil	Nil
Cost	7,8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	(3.91%)	(3.91%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	717,954	0.01%
Custodian fees	9	373,336	0.01%
Trustee fees	9	86,155	0.00%
Miscellaneous expenses	9,10	315,900	0.01%
Investment Management fees	9	2,728,225	0.05%
Manager fees	9	861,545	0.02%
Non-contingent deductions due to the swap counterparty	11	(4,499,378)	(0.08%)
Total		583,737	0.02%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(6,849,678)	(6,849,678)	Nil	Nil
Cost	3,8	(443,037)	(443,037)	Nil	Nil
Economic benefit	4	(6,406,641)	(6,406,641)	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	(6.47%)	(6.47%)	Nil	Nil
Economic benefit	4	(106.47%)	(106.47%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.29%)	(5.29%)	Nil	Nil
Cost	7,8	(0.34%)	(0.34%)	Nil	Nil
Economic benefit	4	(5.63%)	(5.63%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	16,361	0.01%
Custodian fees	9	8,507	0.01%
Trustee fees	9	1,963	0.00%
Miscellaneous expenses	9,10	15,706	0.01%
Investment Management fees	9	114,523	0.09%
Manager fees	9	65,442	0.05%
Non-contingent deductions due to the swap counterparty	11	220,535	0.17%
Total		443,037	0.34%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(81,016,247)	(81,016,247)	Nil	Nil
Cost	3,8	(2,532,316)	(2,532,316)	Nil	Nil
Economic benefit	4	(78,483,931)	(78,483,931)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.13%)	(3.13%)	Nil	Nil
Economic benefit	4	(103.13%)	(103.13%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.59%)	(10.59%)	Nil	Nil
Cost	7,8	(0.33%)	(0.33%)	Nil	Nil
Economic benefit	4	(10.92%)	(10.92%)	Nil	Nil

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	96,254	0.01%
Custodian fees	9	50,052	0.01%
Trustee fees	9	11,551	0.00%
Miscellaneous expenses	9,10	92,404	0.01%
Investment Management fees	9	673,779	0.09%
Manager fees	9	385,017	0.05%
Non-contingent deductions due to the swap counterparty	11	1,223,259	0.16%
Total		2,532,316	0.33%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(10,739,211)	(10,739,211)	Nil	Nil
Cost	3,8	(262,060)	(262,060)	Nil	Nil
Economic benefit	4	(10,477,151)	(10,477,151)	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	(2.44%)	(2.44%)	Nil	Nil
Economic benefit	4	(102.44%)	(102.44%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.80%)	(5.80%)	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	(5.94%)	(5.94%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	23,279	0.01%
Custodian fees	9	12,105	0.01%
Trustee fees	9	2,793	0.00%
Miscellaneous expenses	9,10	22,348	0.01%
Investment Management fees	9	162,950	0.09%
Manager fees	9	93,114	0.05%
Non-contingent deductions due to the swap counterparty	11	(54,529)	(0.03%)
Total		262,060	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(17,593,443)	(17,593,443)	Nil	Nil
Cost	3,8	983,273	983,273	Nil	Nil
Economic benefit	4	(18,576,716)	(18,576,716)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	5.59%	5.59%	Nil	Nil
Economic benefit	4	(94.41%)	(94.41%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(16.13%)	(16.13%)	Nil	Nil
Cost	7,8	0.91%	0.91%	Nil	Nil
Economic benefit	4	(15.22%)	(15.22%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	13,710	0.01%
Custodian fees	9	7,129	0.01%
Trustee fees	9	1,645	0.00%
Miscellaneous expenses	9,10	14,258	0.01%
Investment Management fees	9	66,294	0.06%
Manager fees	9	32,904	0.03%
Non-contingent deductions due to the swap counterparty	11	(1,119,213)	(1.03%)
Total		(983,273)	(0.91%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(431,696)	(431,696)	Nil	Nil
Cost	3,8	2,114	2,114	Nil	Nil
Economic benefit	4	(433,810)	(433,810)	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	0.49%	0.49%	Nil	Nil
Economic benefit	4	(99.51%)	(99.51%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.27%)	(10.27%)	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	(10.22%)	(10.22%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	528	0.01%
Custodian fees	9	275	0.01%
Trustee fees	9	63	0.00%
Miscellaneous expenses	9,10	507	0.01%
Investment Management fees	9	3,064	0.07%
Manager fees	9	1,057	0.03%
Non-contingent deductions due to the swap counterparty	11	(7,608)	(0.18%)
Total		(2,114)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(1,803,619)	(1,803,619)	Nil	Nil
Cost	3,8	(35,887)	(35,887)	Nil	Nil
Economic benefit	4	(1,767,732)	(1,767,732)	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	(1.99%)	(1.99%)	Nil	Nil
Economic benefit	4	(101.99%)	(101.99%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.32%)	(6.32%)	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	(6.44%)	(6.44%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	3,589	0.01%
Custodian fees	9	1,866	0.01%
Trustee fees	9	431	0.00%
Miscellaneous expenses	9,10	3,445	0.01%
Investment Management fees	9	20,814	0.07%
Manager fees	9	7,177	0.03%
Non-contingent deductions due to the swap counterparty	11	(1,435)	(0.01%)
Total		35,887	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(297,942)	(297,942)	Nil	Nil
Cost	3,8	(2,066)	(2,066)	Nil	Nil
Economic benefit	4	(295,876)	(295,876)	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	(0.69%)	(0.69%)	Nil	Nil
Economic benefit	4	(100.69%)	(100.69%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.77%)	(5.77%)	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	(5.81%)	(5.81%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	646	0.01%
Custodian fees	9	336	0.01%
Trustee fees	9	77	0.00%
Miscellaneous expenses	9,10	491	0.01%
Investment Management fees	9	3,744	0.07%
Manager fees	9	1,291	0.03%
Non-contingent deductions due to the swap counterparty	11	(4,519)	(0.09%)
Total		2,066	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(1,293,658)	(1,293,658)	Nil	Nil
Cost	3,8	(3,422)	(3,422)	Nil	Nil
Economic benefit	4	(1,290,236)	(1,290,236)	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	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(100.26%)	(100.26%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.65%)	(6.65%)	Nil	Nil
Cost	7,8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	(6.67%)	(6.67%)	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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	2,444	0.01%
Custodian fees	9	1,271	0.01%
Trustee fees	9	293	0.00%
Miscellaneous expenses	9,10	2,347	0.01%
Investment Management fees	9	14,177	0.07%
Manager fees	9	4,889	0.03%
Non-contingent deductions due to the swap counterparty	11	(21,999)	(0.11%)
Total		3,422	0.02%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(24,810,873)	(24,810,873)	Nil	Nil
Cost	3,8	(1,305,409)	(1,305,409)	Nil	Nil
Economic benefit	4	(23,505,464)	(23,505,464)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(5.26%)	(5.26%)	Nil	Nil
Economic benefit	4	(105.26%)	(105.26%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.50%)	(2.50%)	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(2.63%)	(2.63%)	Nil	Nil

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

MSCI USA SF INDEX FUND (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial 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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	125,337	0.01%
Custodian fees	9	65,175	0.01%
Trustee fees	9	15,041	0.00%
Miscellaneous expenses	9,10	50,135	0.01%
Investment Management fees	9	185,498	0.02%
Manager fees	9	35,094	0.00%
Non-contingent deductions due to the swap counterparty	11	829,129	0.08%
Total		1,305,409	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(5,380,214)	(5,380,214)	Nil	Nil
Cost	3,8	(85,674)	(85,674)	Nil	Nil
Economic benefit	4	(5,294,540)	(5,294,540)	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	(1.59%)	(1.59%)	Nil	Nil
Economic benefit	4	(101.59%)	(101.59%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(8.25%)	(8.25%)	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(8.38%)	(8.38%)	Nil	Nil

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

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial 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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	8,183	0.01%
Custodian fees	9	4,256	0.01%
Trustee fees	9	982	0.00%
Miscellaneous expenses	9,10	7,856	0.01%
Investment Management fees	9	57,283	0.09%
Manager fees	9	32,733	0.05%
Non-contingent deductions due to the swap counterparty	11	(25,619)	(0.04%)
Total		85,674	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 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 for the financial period ended 31 December 2023 are detailed below:

CMCI COMMODITY TRANSITION SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(195,907)	(195,907)	Nil	Nil
Cost	3,8	(6,655)	(6,655)	Nil	Nil
Economic benefit	4	(189,252)	(189,252)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.40%)	(3.40%)	Nil	Nil
Economic benefit	4	(103.40%)	(103.40%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(9.35%)	(9.35%)	Nil	Nil
Cost	7,8	(0.32%)	(0.32%)	Nil	Nil
Economic benefit	4	(9.67%)	(9.67%)	Nil	Nil

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

CMCI COMMODITY TRANSITION SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial 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 2023 which are included in the Condensed 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 2023.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial 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 2023 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	263	0.01%
Custodian fees	9	137	0.01%
Trustee fees	9	32	0.00%
Miscellaneous expenses	9,10	253	0.01%
Investment Management fees	9	1,844	0.09%
Manager fees	9	1,053	0.05%
Non-contingent deductions due to the swap counterparty	11	3,073	0.15%
Total		6,655	0.32%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2023 and relate to swap transaction costs and index licensing fees.